



Half-year report 2025

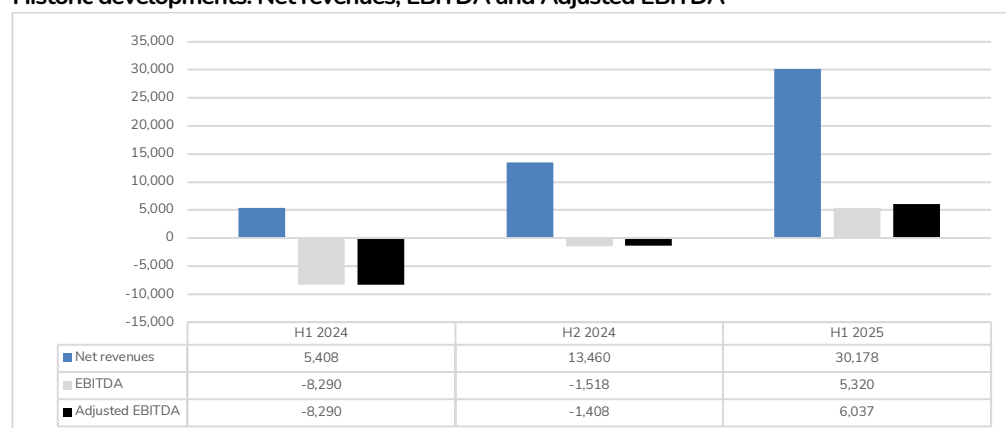
For the period 1 January – 30 June 2025

EXECUTIVE SUMMARY

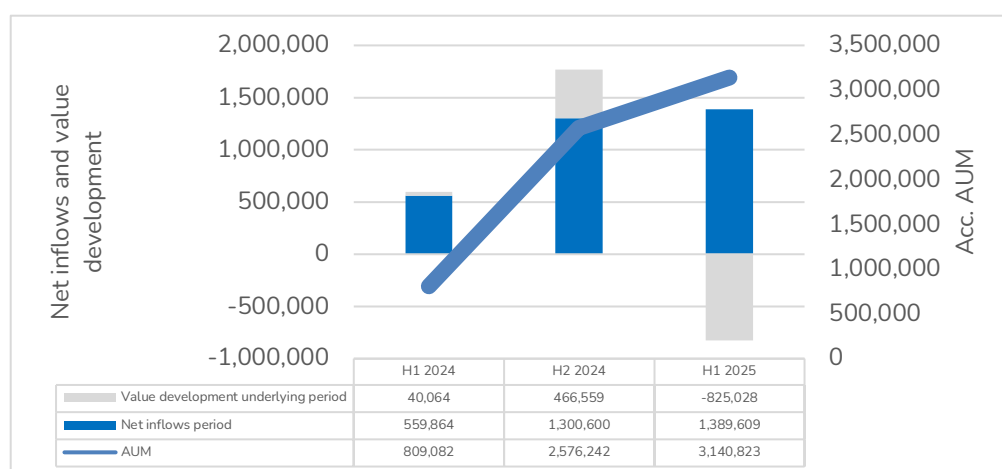
Virtune delivers its most successful half-year financial results ever with an adjusted EBITDA margin of 20% despite a turbulent market during the first 6 months of the year, demonstrating the company's robust business model.

- Net revenue amounted to 30,178 KSEK (5,408 KSEK).
- Net revenue growth of 458%.
- Operating profit before depreciation (EBITDA) amounted to 5,320 KSEK (-8,290 KSEK).
- Operating profit before depreciation excluding unrealized losses on digital assets (Adjusted EBITDA) amounted to 6,037 KSEK (-8,290 KSEK).
- Operating profit (EBIT) amounted to 5,088 KSEK (-8,522 KSEK).
- Net profit amounted to 4 668 KSEK (-9 118 KSEK).
- Earnings per share before dilution of SEK 0.73 (-1.52 SEK) and earnings per share after dilution of SEK 0.66 (-1.52 SEK).
- Cash flow from operating activities amounted to 3,358 KSEK (-11,980 KSEK).
- Assets under management (AUM) at the end of the period amounted to 3,140,823 KSEK (809,082 KSEK).
- The net inflow for the period amounted to 1,389,609 KSEK (559,864 KSEK).

Historic developments: Net revenues, EBITDA and Adjusted EBITDA



AUM developments: Net inflow and underlying value development



Key Events During the Period

- Virtune Surpasses SEK 3 billion in Assets Under Management (AUM) and Reports Its First Profitable Quarter.
- Finland welcomes Virtune with the First Five Crypto ETPs listed on Nasdaq Helsinki traded in euro.
- Virtune Announces Partnership with Tydliga and Its Market Platform, Spartorget.
- Virtune announces a change of ETP calculation agent for all ETPs.
- Virtune XRP ETP has surpassed \$110 million in assets under management.
- Virtune AB (Publ) launches Virtune Chainlink ETP on Nasdaq Helsinki.
- Virtune AB (Publ) is launching Virtune Litecoin ETP on Nasdaq Stockholm.
- Virtune AB (Publ) successfully renews its EU Base Prospectus for crypto ETP issuance under EU regulations and publishes 2025 Base Prospectus.
- Virtune AB (Publ) is launching Virtune Stellar ETP on Nasdaq Stockholm.
- Virtune announces change of Index Provider.
- Virtune AB (Publ) is launching Virtune Bitcoin Prime ETP on Nasdaq Stockholm.
- Virtune announces the listing of Virtune Coinbase 50 Index ETP, its new flagship product, on Deutsche Börse Xetra.

Key Events Following the Period

- Virtune is listing Virtune Coinbase 50 Index ETP on Euronext Amsterdam and Paris.
- Virtune launches Virtune Coinbase 50 Index ETP on Nasdaq Helsinki.
- Virtune launches Virtune Coinbase 50 Index ETP on Nasdaq Stockholm.
- Virtune launches Virtune Bitcoin Prime ETP and Virtune Staked Solana ETP on Deutsche Börse Xetra in Germany.

Forthcoming Financial Calendar

- | | |
|----------------------------------|------------|
| • Publishing Annual Report 2025: | 2026-04-02 |
| • Annual General Meeting 2026: | 2026-05-21 |

The company's income and results

- Net revenue: The company's net sales for the period amounted to 30,178 KSEK (5,408 KSEK), which represents a growth of 458% compared to the previous year. The growth is primarily driven by growth in the company's managed capital.
- EBITDA: The EBITDA for the period amounted to 5,320 KSEK (-8,290 KSEK), which corresponds to a margin of approximately 18% and adjusted for the unrealized losses in the company's own crypto assets, corresponds to an adjusted EBITDA of 6,037 KSEK (-8,290 KSEK) and a margin of 20%.
- AUM: During the period, the company had net inflows of 1,389,609 KSEK (559,864 KSEK), which places Virtune at the top four among European crypto ETP issuers in terms of inflows. This means that even though the underlying assets have had a negative value development of -825,028 KSEK (40,064 KSEK) during the period, the total AUM has grown to 3,140,823 KSEK (809,082 KSEK) as of the end of June 2025. During the same period the exchange rate between USD and SEK dropped 14% which has negatively impacted on the AUM as well as the company's net revenues.

Financial position for the period 2025

- Operations activities: The company generated a positive cash flow of 3,358 KSEK (-11,980 KSEK) after changes in working capital. During the period, the company has retained a portion of the company's revenue in crypto assets at a book value of 1,216 KSEK, which in the meantime binds capital in the company's balance sheet.
- Investing activities: The company invested early in its development in a robust platform to perform its operational duties and is now implementing shorter development projects to continue automating its operational flows, but no activation is taking place in these efforts anymore.
- Financial activities: The company is profitable and therefore has no need for external financing for its ongoing development journey, and has consequently not raised capital during the period (SEK 16,666 thousand).
- Total cashflow: During the first half of 2025, the company had a positive cash flow of 3,358 KSEK (4,687 KSEK) where parts of the company's profits have been retained in crypto assets that in the short term lower the company's positive cash flows where these tie up capital but where the company believes in the long term that these positions will bring in positive capital gains.

Liquidity

- Cash position: The company will have cash and cash equivalents of 6,991 KSEK as of the end of June 2025 (12,549 KSEK). The company's liquidity do not include the company's own crypto holdings, which according to market value amount to 13,956 KSEK (5,254 KSEK), which together with the company's liquidity means that the company has total available funds of 20,947 thousand SEK (17,803 thousand SEK) as of the end of June 2025.

Virtune in short

Virtune, headquartered in Stockholm, is a Swedish regulated digital asset manager and issuer of exchange-traded products on regulated European exchanges. With regulatory compliance, strategic collaborations with industry leaders and our skilled team, we provide global investors with access to innovative and sophisticated investment products that are aligned with the changing landscape of the global crypto market.

Key figures

All amounts in thousands of kronor unless otherwise stated.	2025-01-01 -2025-06-30 6 months	2024-01-01 -2024-06-30 6 months	2024-01-01 -2024-12-31 12 months
Net revenue (KSEK)	30 178	5 408	18 868
EBITDA (KSEK)	5 320	-8 290	-1 518
Adjusted EBITDA (KSEK)	6 037	-8 290	-1 408
Outgoing AUM (KSEK)	3 140 823	809 082	2 576 242
Number of outstanding securities	270 629 610	64 139 144	172 152 144
Equity ratio (%)	71%	11%	67%
Quick ratio (times)	85,89	12,26	80,06
Cash flow from operating activities (KSEK)	3 358	-11 980	-21 216
Number of shares at the end of the period before dilution	6 376 960	6 009 300	6 376 960
Average number of shares before dilution	6 376 960	5 990 817	6 030 697
Average number of shares after dilution	7 057 960	6 513 817	6 640 197

For the definition of key figures see page 20.

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A WORD FROM THE CEO

Virtune delivers its most successful half-year financial results ever with an adjusted EBITDA margin of 20% despite a turbulent market during the first 6 months of the year, demonstrating the company's robust business model.



In January 2025, Virtune began its second full year on the market. Thanks to the long-term work we have invested in preparation for our continued market expansion, we have built a solid foundation for sustained growth - geographically, in revenue, and in product offering. During the period, we have strengthened our compliance and operational procedures, increased the level of automation, and established long-term strategies in all relevant areas to enable continued strong expansion in an efficient manner.

In the first half of 2025, we have been able to capitalize on this preparatory work. This has been reflected in our entry into new markets, a broadened product range, and new strategic partnerships. We were very pleased to launch Finland's first crypto ETPs, listed on Nasdaq Helsinki, where the reception has been very positive. Since then, we have intensified our activities to establish ourselves as a long-term player in the Finnish market.

The first half of the year was marked by some market turbulence. While Bitcoin rose by around 15%, several leading altcoins declined in value – for example, Ethereum fell by around 25% and Solana by 18%. Despite this, Virtune recorded continuous net inflows amounting to SEK 1,389,609,000 during the period. This places Virtune fourth among all European players in our segment in terms of net inflows (according to ETFBook), despite having primarily focused on the Nordic market. This is something we are proud of, but not satisfied with, and we are highly motivated to accelerate our growth even further. We have continued to educate the market about crypto assets and exchange-traded products through a broad range of channels such as in-person seminars, webinars, social media, and podcasts.

We have also continued to further develop our internal infrastructure to increase efficiency and to be able to offer even more high-quality and attractive products. Two new service providers have been onboarded to support this development. On April 4, 2025, our new base prospectus was approved by the Swedish Financial Supervisory Authority, enabling continued product development and growth.

Towards the end of the half-year, we deepened our collaboration with Coinbase through the launch of the Virtune Coinbase 50 Index ETP, a product tracking the Coinbase 50 Europe Index, listed on Deutsche Börse Xetra. Our ambition is for this to become a new flagship product - both in our home market of Sweden and in the new markets where we are now establishing a presence.

We conclude the half-year with assets under management of just over SEK 3.1 billion, representing an increase of SEK 565 million during the first 6 months of the year. At the same time, we report our first profitable half-year. We look forward with great confidence to continuing our growth journey for the remainder of 2025 – and to further driving the acceptance of crypto assets as a natural part of the investment landscape of the future.

BOARD ENDORSEMENT

The Board and the CEO declare that this report provides a true and fair overview of the Company's operations and its positions and describes the material risks and uncertainty factors faced by the Company.

Stockholm on 14th of August 2025

Virtune AB (Publ)

Board of Directors

Erik Fischbeck - Chairman of the Board

Fredrik Djavidi

Laurent Kssis

Christopher Kock

Chief Executive Officer

Christopher Kock

Auditors' review

The condensed interim financial statements for the period ending 30 June 2025 have not been subject to review by the auditors.

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INCOME STATEMENT

	2025-01-01 -2025-06-30 6 months	2024-01-01 -2024-06-30 6 months	2024-01-01 -2024-12-31 12 months
<i>All amounts in thousands of kronor</i>			
Net revenue	30 178	5 408	18 868
Activated development cost for own account	756	45	5 474
Operating income	30 935	5 452	24 342
Direct cost	-8 602	-4 053	-8 709
Other external cost	-12 813	-6 794	-19 034
Personnel cost	-4 199	-2 895	-6 406
Operating expenses	-25 615	-13 742	-34 150
Operating result before depreciation (EBITDA)	5 320	-8 290	-9 808
Depreciation and write-downs of tangible fixed assets	-11	-11	-23
Operating result after depreciation (EBITA)	5 309	-8 301	-9 831
Depreciation and write-downs of intangible fixed assets	-221	-221	-442
Operating result (EBIT)	5 088	-8 522	-10 273
Realized gains Securities & Digital assets	21 641	11 221	26 001
Realized losses Securities & Digital assets	-21 641	-11 221	-26 001
Other financial items	-420	-596	-1 342
Results from financial items	-420	-596	-1 342
Result after financial items	4 668	-9 118	-11 615
The result of the period	4 668	-9 118	-11 615

There are no items to report in Other comprehensive income.

BALANCE SHEET

<i>All amounts in thousands of kronor</i>	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Balanced expenses for development work	1 260	1 702	1 481
	1 260	1 702	1 481
<i>Tangible fixed assets</i>			
Inventory etc.	17	40	29
	17	40	29
Fixed assets	1 278	1 742	1 510
Current assets			
Inventory - Digital Assets	2 825 975	749 678	1 956 036
	2 825 975	749 678	1 956 036
Current receivables	236	12	37
Other receivables	96	47	99
Prepayments and accrued income	6 762	2 292	5 856
	7 094	2 351	5 992
Liquid funds	6 991	12 549	3 633
Total current assets	2 840 060	764 578	1 965 661
SUM ASSETS	2 841 338	766 321	1 967 171

BALANCE SHEET

All amounts in thousands of kronor

	2025-06-30	2024-06-30	2024-12-31
EQUITY AND DEBTS			
Equity			
Equity	20 087	2 335	15 419
Sum equity	20 087	2 335	15 419
Current liabilities			
Current liabilities ETP's	2 810 844	738 620	1 944 269
Accounts payable	2 004	1 180	2 270
Pending creation orders	2 148	6 184	0
Current tax liabilities	70	17	26
Other debts	547	14 795	956
Accrued costs and prepaid income	5 639	3 190	4 231
	2 821 251	763 986	1 951 752
SUM EQUITY AND DEBTS	2 841 338	766 321	1 967 171

CHANGES IN EQUITY

All amounts in thousands of kronor	Share capital	Unregistered share capital	Development Fund	Other contributed capital	Retained earnings including profit for the period	Total equity
Equity 2024-01-01	8 573	255	1 803	12 093	-13 937	8 786
Registration issue	255	-255				0
Directed issue	166			3 706		3 872
Issue costs				-1 277		-1 277
Share issue (convertibles into shares)		31		15 265		15 295
Unregistered change in share capital		-8 494		8 494		0
Warrant program (TO2024)				358		358
Change development fund			-442		442	0
Results for the period					-11 615	-11 615
Equity 2024-12-31	8 994	-8 463	1 361	38 638	-25 110	15 419
Change development fund	0	0	-221	0	221	0
Registration of change in share capital	-8 463	8 463				0
Results for the period					4 668	4 668
Equity 2025-06-30	531	0	1 140	38 638	-20 221	20 087

TSEK	2025-06-30	2024-06-30
Conditional shareholder contributions	4 080	4 080

CASHFLOW STATEMENT

	2025-01-01 -2025-06-30 6 months	2024-01-01 -2024-06-30 6 months	2024-01-01 -2024-12-31 12 months
<i>All amounts in thousands of kronor</i>			
The current business			
Operating profit	5 088	-8 522	-10 273
Non-cash items	232	232	465
Interest received	0	0	0
Interest paid	-420	0	-83
Income tax paid	0	0	0
Cash flow from operating activities before changes in working capital	4 901	-8 290	-9 891
Change in working capital			
Increase (-) /decrease (+) Digital assets	-1 216	-4 874	-11 768
Increase (-)/decrease (+) accounts receivable	-200	13	-12
Increase (-)/decrease (+) operating receivables	-902	-1 485	-5 100
Increase (+) / decrease (-) accounts payable	-267	1 077	2 167
Increase (+)/decrease (-) operating liabilities	1 042	1 580	3 387
Cash flow from changes in working capital	-1 542	-3 690	-11 326
Cash flow from operating activities	3 358	-11 980	-21 217
Investment activities			
Investments in intangible and tangible fixed assets	0	0	0
Financing activities			
Convertible issues during the period	0	13 200	0
New issues for the period including warrants premium	0	3 466	16 988
Cash flow from financing activities	0	16 666	16 988
Cash flow for the perio	3 358	4 687	-4 229
Cash and cash equivalents at the beginning of the period	3 633	7 862	7 862
Cash and cash equivalents at the end of the period	6 991	12 549	3 633

OTHER INFORMATION

Basis of Preparation

Reporting covers only the company Virtune AB (Publ) with org. no. 559175-2067. The company is a public limited company registered in Sweden with registered office in Stockholm and address C/O RKO AB, Sibyllegatan 47, 114 42 Stockholm, Sweden. All amounts are reported in thousands of Swedish kronor (TSEK alternatively KSEK) unless otherwise stated. The information in parentheses refers to the previous year unless otherwise stated.

Accounting principles

The company reports in accordance with RFR 2 Accounting for legal entities and the Annual Accounts Act. RFR 2 means that in the reporting the company applies all IFRS standards and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Insurance Act and with regard to the connection between accounting and taxation.

The interim report for the company has been prepared in accordance with RFR 2 and the Annual Accounts Act chapter 9, Interim report. The information on all pages forms an integral part of this financial report and for a more complete statement of accounting principles, see the notes in the annual report for the financial year of 2024.

New IFRS that have not yet been applied

The company does not see any new or changed standards and principles that came into force on 1 January 2025 or later is deemed to have a significant impact on Virtune's financial reports.

Accounting principles for crypto-based issuers

Management fee income

The company earns revenue by issuing and listing ETPs with underlying assets as collateral in the form of crypto assets. Management fees are calculated on each respective ETP at the applicable pre-determined management fee rate and accrued. The management income is first put into the number of crypto assets which are then translated using today's reference price into USD values which are then revalued into SEK using the exchange rate on the day of the transaction. Based on the capital company that manages ETP, the management fee is calculated daily as an accrued income and extracts of the accrued income are carried out on a monthly basis in the following month from ETP's assets and transferred in the form of crypto assets to the Company. The management fees charged include all expenses related to the ETP, including trading fees, custody and security fees.

Staking reward income

The company participates in decentralized finance and blockchains that apply proof-of-stake as a consensus mechanism by confirming transactions and ensuring that these transactions on the blockchain are legitimate. Based on this work, the company receives rewards that are calculated based on the amount of crypto assets the company has made available to the network and other factors. The company is rewarded for its contribution to the network with crypto-assets that constitute so-called staking rewards. Staking rewards in the number of coins are converted to USD values using today's reference price, which is then revalued into SEK using the exchange rate on the day of the transaction. The revenues arise when the staking rewards reach the company's asset account and are distributed between the product and the issuer based on the respective ETP's final terms. Earned staking rewards are made available to the Company on a monthly basis in the transfer to the Company's digital asset accounts and through withdrawals from the ETPs' underlying crypto assets.

Accounting principles for digital assets in relation to the company's issued ETPs

The company is an issuer of exchange-traded products in the form of ETPs that are 100% physically backed by one or more crypto-assets. The crypto assets are valued by the company as an inventory asset and the asset is reported according to acquisition value. The acquisition value consists of the direct costs of buying in these crypto-assets. The direct costs and acquisition values are set in USD values via today's reference price, which is revalued into SEK using the exchange rate on the day of the transaction. The liabilities linked to the holders of the issued ETPs are valued as a short-term liability in line with the valuation of the crypto-assets' valuation at the balance sheet date. The risk of the crypto-assets constituting the underlying security for the ETPs and its value falling below their acquisition values lies with the investor in the company's ETPs and any capital gains or losses on sales of the crypto-assets accrue to the investors of the ETP. The company reports realized profits and losses via gross reporting in the company's income statement and under financial items in relation to sold crypto assets and ETPs, however, the effect of these profits or losses is neutralized as the asset and liability side value for the ETP development is correlated.

Accounting principles for Virtune own digital assets

The company charges its management fee and share of rewards in the underlying crypto asset in relation to the company's ETPs. The company thereby manages its own crypto assets, and these crypto assets are valued by the company as an Inventory asset and the asset is recorded at the lower of the acquisition value and the net sales value. The acquisition value consists of the direct costs of buying in these crypto-assets. The direct costs and acquisition values are set in USD values via today's reference price, which is revalued into SEK using the exchange rate on the day of the transaction. Net realizable value is the market value of the asset. The company thus considers the risk of obsolescence and in the event of obsolescence, the company's direct costs are charged with a write-down of the company's asset. When realizing the company's own crypto-assets into fiat currency, the company realizes a profit or loss, which is reported under the company's other income or other operating expenses in the company's income statement.

Accounting principles for short-term liabilities in relation to the company's issued ETPs

The liabilities linked to the holders of the issued ETPs are valued as a short-term liability and in line with the valuation of its crypto assets' value at the balance sheet date. Liabilities amount to the total number of ETPs the issuer has outstanding and the acquisition value of its underlying crypto assets. If the company receives an issue or redemption order from authorized participants in the program, the liability side increases or decreases by the same amount as the underlying crypto assets increase or decrease. An issue or redemption order can be executed by the Authorized Participant sending over the value of the ETPs in the underlying crypto-assets or via cash transfer where the issuer purchases or sells the relevant amount of underlying crypto-assets. All outstanding ETPs are physically backed to 100% by underlying crypto assets as underlying collateral.

Seasonal Variations

The Company and financial performance are not impacted by seasonality. The Company is impacted by ongoing developments within the digital asset ecosystem, including (but not limited to) (i) digital asset price fluctuations, (ii) regulatory matters arising in a variety of jurisdictions, and (iii) competing products and services.

Material risks and uncertainties

The board and the managing director assure that the interim report provides a fair overview of the company's operations, position and results and describes the significant risks and uncertainty factors that the company is facing. When assessing the Company's future development, it is important to consider risk factors in addition to potential profit growth. Virtune's operations are affected by a number of risks that can have an effect on the Company's results and financial position to varying degrees, which is described in detail in the Company's annual report and basic prospectus. All documents are

available on the company's website.

Market and future prospects

Virtune is judged to have good long-term opportunities to grow and take market shares within the company's areas of operation. Thanks to the crypto market's growth and maturity through increased regulation and increased public knowledge, interest in investing directly and indirectly in the crypto market is increasing, which is expected to create strong growth and development within Virtune's business area.

The company's shareholder list on 30 June 2025

Order	Shareholder list on the 2025-06-30	Number of shares	Proportion of shares and votes
1	Gert Nordin	1 295 015	20,31%
2	AlphaDot Ventures AB	1 175 879	18,44%
3	Peter Arvidsson	588 235	9,22%
4	Christopher Kock	582 353	9,13%
5	Violet AI AB	445 560	6,99%
6	Sutjagin Capital AB	289 651	4,54%
7	Blademaster AB	279 666	4,39%
8	Henry Mischa Forelius	264 300	4,14%
9	Servisen Venture AB	200 301	3,14%
10	Niki Mia Invest AB	124 947	1,96%
Total, 10 largest shareholders		5 245 907	82,26%
Other shareholders		1 131 053	17,74%
Total number of shares		6 376 960	100,00%

Outstanding warrant programs

Since 2022, the Annual General Meeting has annually resolved to issue warrants to be acquired by senior executives and the Board of Directors in the Company with the aim of creating a long-term commitment, which can be expected to increase interest in the Company's operations and earnings development. Each warrant gives the holder the right to subscribe for one Virtune share at a predetermined exercise price after three years counting from the issuance for all programs. The warrants are acquired against cash payment or set off against a claim against the company. At the time of submission of this report, outstanding subscribed warrants were 666,000 with a weighted exercise price of SEK 48.8/share. Please see the full table below for all the open warrant programs:

OVERVIEW WARRANT PROGRAM	NUMBER OF WARRANTS	STRIKE (SEK)
Warrant program 2022 - subscription period januari 2026	350 000	14,0
Warrant program 2024 - subscription period may 2027	316 000	87,3
Total / weighted strike price (SEK)	666 000	48,8

Personnel

The number of employees at the end of the reporting date was 6 (7) and the average number of employees for the period was 6 (6).

Digital assets held as inventory – Virtune Crypto holdings

Virtune's own crypto holdings in Digital assets held as inventory represent digital assets held as an investment with a view to sell in order to generate realized gains in the future.

	2025-06-30	2025-06-30	2024-06-30	2024-06-30
TSEK	Coins	TSEK	Coins	TSEK
Ethereum	137	3 249	64	1 968
Bitcoin	6	5 008	3	1 872
Chainlink	6 203	789	2 148	359
Polkadot	9 890	322	2 157	189
Bitcoin Cash	0	0	2	7
Stellar Lumen	3	0	9 474	12
Uniswap Protocol Token	176	10	207	17
Axie Infinity Shards	0	–	5	0
Arbitration	55 906	184	17 139	228
Solana	1 690	2 490	109	187
XRP	43 266	807	943	5
Polygon	7 718	14	2 525	19
Avalanche	613	105	7	2
Cardano	853	5	391	2
Sui	9	–	–	–
Other	0	–	492	5
Total	126 471	12 983	35 668	4 874

The direct costs for the company include unrealized losses regarding the company's own crypto assets of 717 KSEK (0 KSEK).

	2025-06-30	2024-06-30
TSEK		
Fair value digital assets*	13 956	5 254

*) Fair value has been derived using reference prices per crypto asset and as of the last balance sheet date. Fair value is derived through IFRS hierarchy 2. The Company uses the same reference prices according to the Company's base prospectus for the Company's ETPs to calculate the market values of the underlying crypto assets.

Digital assets held for collateral purposes

Digital assets held for collateral purposes are held to collateralize the exchange traded products issued by Virtune AB (Publ). The assets therefore have an equivalent liability owing to the holders of these products, which include amounts held by Virtune AB (Publ).

	2025-06-30	2025-06-30	2024-06-30	2024-06-30
TSEK	Coins	TSEK	Coins	TSEK
Ethereum	16 868	390 365	6 216	170 026
Bitcoin	882	573 466	513	217 432
Chainlink	1 018 185	127 366	581 469	113 595
Polkadot	1 628 361	52 538	295 484	28 752
Bitcoin Cash	22	97	–	–
Litecoin	36 746	27 807	1	1 559
Stellar Lumen	13 745 727	34 649	–	754
Uniswap Protocol Token	298 007	19 973	7 708	971
Arbitrum	12 026 412	40 153	4 198 264	82 807
Solana	187 184	263 783	55 631	95 132
XRP	55 946 072	1 159 360	696 936	6 109
Polygon	6 491 956	11 332	1 372 944	10 780
Avalanche	243 554	40 290	4 667	740
Cardano	12 749 723	69 462	2 089 882	9 962
Other	15 095	205	–	1
Total	104 404 795	2 810 844	9 309 715	738 620

	2025-06-30	2024-06-30
TSEK		
Fair value digital assets*	3 140 823	809 082
Ongoing creation order over the financial statements	2 148	6 184

*) Fair value has been derived using reference prices per crypto asset and as of the last balance sheet date. Fair value is derived through IFRS hierarchy 2. The Company uses the same reference prices according to the Company's base prospectus for the Company's ETPs to calculate the market values of the underlying crypto assets.

Inventory - Digital Assets Breakdown	2025-06-30	2024-06-30
TSEK		
Virtune holdings	12 983	4 874
Collateral for the ETP program	2 810 844	738 620
Pending creation orders	2 148	6 184
Total	2 825 975	749 678

Securities Liability

	2025-06-30	2024-06-30
TSEK	TSEK	TSEK
Virtune Crypto Top 10 Index ETP EUR	23 450	47 018
Virtune Crypto Top 10 Index ETP SEK	139 966	36 662
Virtune Bitcoin ETP	438 318	187 221
Virtune Chainlink ETP	107 362	111 541
Virtune Staked Ethereum ETP	332 517	142 866
Virtune Arbitrum ETP	40 153	79 938
Virtune Avalanche ETP	20 775	–
Virtune Crypto Altcoin Index ETP	153 467	–
Virtune Polygon ETP	11 311	10 439
Virtune Staked Polkadot ETP,	52 477	26 516
Virtune Staked Solana ETP	233 330	88 256
Virtune XRP ETP	1 113 307	–
Virtune Staked Cardano ETP	44 488	8 163
Virtune Litecoin ETP	9 224	–
Virtune Bitcoin Prime ETP	67 740	–
Virtune Stellar ETP	9 918	–
Virtune Coinbase 50 Index ETP	13 041	–
Total	2 810 844	738 620

	2025-06-30	2024-06-30
TSEK		
Fair value ETP program*	3 140 823	809 082

*) Fair value has been derived using reference prices per crypto asset and as of the last balance sheet date. Fair value is derived through IFRS hierarchy 2. The Company uses the same reference prices according to the Company's base prospectus for the Company's ETPs to calculate the market values of the underlying crypto assets

Related Party Transactions

No transactions with related parties have occurred during the period.

DEFINITIONS

SEK	Swedish Krona
AUM	Assets under Management
ETP	Exchange traded product

ALTERNATIVE PERFORMANCE MEASURES

The Company's financial statements are prepared under IFRS and RFR2. The performance of the Company is further illustrated by alternative performance measures ("APMs").

The APMs adopted in this report, which are derived from the Company's KPI's are disclosed below.

Net Revenue Growth Net revenue for the current year/net revenue for the previous period.

EBITDA	The Company's Earnings, before finance costs, taxation, depreciations, amortizations and other movements.
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Adjusted EBITDA	The Company's Earnings, before finance costs, taxations, depreciations, amortizations and other movements but excluding unrealized loss in Virtune Holding and its own digital assets.
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EBITA	The Company's Earnings, before finance costs, taxations, depreciations intangible assets and other movement
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EBIT	The Company's Earnings, before finance costs, taxations, and other movements.
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Equity ratio	Adjusted equity/total assets.
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Quick ratio	Current assets – Inventories/Current liabilities multiplied by 100.
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CONTACT

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All financial reports are available at the company website: virtune.com/en/investor-relations