



Annual report 2025

For the period 1 January – 31 December 2025

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

AS OF 31 DECEMBER 2025

Board of Directors



Erik Fischbeck
Chairman



Fredrik Djavidi
Board Member



Laurent Kssis
Board Member



Christopher Kock
CEO/Board Member

Management Team



Christopher Kock
CEO



Peter Arvidsson
COO



Andreas Severin
CSO



Daniel Lundberg
CFO

TABLE OF CONTENTS

01 -	Statement from the CEO	4
02 -	Management- and Corporate Governance Report	6
03 -	Financial Statements	13
04 -	Notes to the financial statements	19
05 -	Board Endorsement	40
06 -	Auditor's report	41

STATEMENT FROM THE CEO

Virtune ends 2025 as the market leader in the Nordics and with its first profitable full year

2025 has been a defining year for Virtune. During the year, we took several important steps in our development - geographically, operationally, and financially. We close the year as the leading crypto asset manager in the Nordics, with our first profitable full year and a clear position for continued European expansion.

As we entered 2025, Virtune began its second full year in the market. The investments we made in previous years in product development, compliance, operational infrastructure, and partnerships laid the foundation for a scalable business. During the year, we were able to capitalize on this work and accelerate our growth.

One of the most important milestones of the year was our geographic expansion. In January, we established our presence in Finland through the launch of Finland's first locally listed crypto ETPs on Nasdaq Helsinki. Later in the year, we also entered the German market through listings on Deutsche Börse Xetra. These launches mark important steps in our ambition to build a leading European platform for exchange-traded crypto products.

During the year, our product offering also continued to grow. In total, we launched eight new ETPs and completed several strategic collaborations, including an index product in partnership with Coinbase, the Virtune Coinbase 50 Index ETP, as well as a partnership with Chainlink around proof-of-reserves. These initiatives strengthen transparency and quality in our products and contribute to further professionalizing the market for crypto-based investment products.

Despite periods of volatility in the crypto market during the year, demand for our products remained strong. In 2025, net inflows exceeded SEK 2 billion, making Virtune one of the fastest-growing crypto asset managers in Europe during the year.

At the same time, we achieved a market share of approximately 95 percent of trading volume in crypto ETNs on Nasdaq Nordics, clearly demonstrating our strong foothold in the region.

Our growth is not driven solely by product development and geographic expansion. During the year, we continued to invest in market presence and education around crypto assets. Through seminars, events, and collaborations with banks, platforms, and advisors, we reached thousands of investors and strengthened knowledge about crypto assets as an emerging asset class.



01

02

03

04

05

06

- 01
- 02
- 03
- 04
- 05
- 06

Financially, 2025 marks an important breakthrough for the company. During the year, we achieved our first profitable full year while continuing to invest in the organization, technology, and distribution capacity to enable future growth.

We now enter 2026 from a strong position. Our ambition is to continue increasing net inflows, launch new innovative products, and establish ourselves in additional European markets - something already demonstrated through our listing of the first-ever crypto ETNs on the Warsaw Stock Exchange in Poland in February 2026. At the same time, we will continue working closely with banks, advisors, and institutional participants to help ensure that crypto assets become an integrated part of the modern investment landscape.

I would like to extend a sincere thank you to our employees, shareholders, partners, and investors who have been part of this journey. Together, we will continue building a company that drives the development of crypto-based investment products in Europe.

Christopher Kock
Co-Founder and Chief Executive Officer

MANAGEMENT- AND CORPORATE GOVERNANCE REPORT

General information of Virtune AB (Publ)

Virtune AB (Publ) is a regulated Swedish digital asset manager and issuer of exchange-traded products (ETPs) on regulated European exchanges. The company has its registered office in Stockholm.

01

Financial performance of the financial year of 2025

02

The company's net sales for 2025 amounted to 66,704 thousand SEK (18,868 thousand SEK), where the company's commercial operations began in May 2023 with the listing of the company's first ETPs.

03

The company has a total AUM of 3,118 million SEK (2,576 million SEK) (the total managed capital in all ETPs) and the growth in the form of inflows has been significantly greater (approximately 2 billion SEK) than the development of the total AUM, where the difference lies in the negative value development that has been in 2025 of the underlying assets. The company has a total of 21 (13) ETPs admitted to trading as of the end of December 2025 and the total number of investors for the ETPs as of the end of December 2025 amounted to 153 thousand (102 thousand).

04

The company operates in a market with strong underlying growth where the market has previously been primarily associated with capital inflows from private investors via online brokers and banks. In line with increased acceptance of digital assets as an asset class and increased regulation of the market, we are experiencing growing interest from institutional investors who are striving to include digital assets in their portfolios. The inflow of institutional capital to our products is therefore expected to grow in the coming years in line with growing acceptance of digital assets as an asset class from the traditional financial market.

05

EBITDA for the most recent financial year amounted to SEK 11,269 thousand (SEK -9,808 thousand) where the company's business model has proven itself in the form of strong profitable inflows during the year. This combined with the company reinvesting parts of the profit in the form of an expanded product portfolio and launch in two new geographical markets during the year. The company prioritizes continued growth and expansion of our product portfolio and distribution verticals in both existing and new geographical markets over short-term results.

06

The company has shown exponential growth over the past year in the form of net inflows in the company's ETP-program, where investments in educational efforts towards the market, adequate partners, regulatory compliance and a robust product structure have positioned Virtune as a leading asset manager of digital assets in the Nordic market.

Virtune's investments will also enable international expansion based on our Nordic operations as a base where we primarily need to carry out market investments in the new markets we enter in the future. Virtune has thus laid the foundation commercially and regulatory-wise to be able to scale up the business on a broad front.

Exchange-traded products

The issuer is a company whose sole purpose is to issue exchange-traded products (ETPs) and to manage the underlying digital assets that serve as the collateral for the ETPs. Virtune ETPs track the price performance of the relevant underlying digital assets (e.g. Bitcoin or Ethereum) minus a management fee. The issuer does not engage in any other business activity and is not a licensed financial advisor.

The issuer's ETPs have no fixed maturity and no scheduled maturity date. ETPs are not capital protected and are non-interest bearing. The Issuer's ETPs shall always provide a 1:1 exposure to the performance of the underlying digital assets minus a management fee, and the price of each ETP is secured by the Issuer holding at least 100% of the corresponding underlying digital assets with the Issuer's custodian. The ETPs are also affected by the change in exchange rate between USD and SEK or EUR.

Exchange-traded products on stock exchanges

The issuer's 21 ETPs are Virtune Crypto Top 10 Index ETP SEK, Virtune Crypto Top 10 Index ETP EUR, Virtune Staked Ethereum ETP, Virtune Bitcoin ETP, Virtune Chainlink ETP, Virtune Arbitrum ETP, Virtune Staked Polkadot ETP, Virtune Staked Solana ETP, Virtune Polygon ETP, Virtune Staked Cardano ETP, Virtune XRP ETP, Virtune Avalanche ETP, Virtune Crypto Altcoin Index ETP, Virtune Litecoin ETP, Virtune Stellar ETP, Virtune Bitcoin Prime ETP, Virtune Coinbase 50 Index ETP, Virtune Staked NEAR ETP, Virtune Sui ETP, Virtune Stablecoin Index ETP and Virtune Bittensor ETP. All ETPs are governed by Swedish law and are listed for trading on Nasdaq Stockholm. Parts of the company's ETPs are cross-listed on Nasdaq Helsinki, Deutsche Boerse Xetra, Euronext Amsterdam and Euronext Paris. The Issuer's main market for the products is Nasdaq Stockholm and from there the Company cross-lists its ETPs to other Issuer's main market marketplaces or multilateral trading platforms in Europe.

The Issuer's base prospectus under which the ETPs are issued was renewed by the Swedish Financial Supervisory Authority on 4 April 2025 and is valid for twelve months until the base prospectus needs to be renewed again. The base prospectus is passported to all EU member states, Iceland and Norway, which allows the Issuer to list its ETPs on regulated trading venues within these member states.

Development of the company's operations, results and financial position

Multiple-year comparison*

Year	2025	2024	2023	2022	2021
Net turnover (TSEK)	66,704	18,868	591	0	0
Net growth (%)	254%	3091%	N/A	N/A	N/A
Adjusted EBITDA (TSEK)	13,954	-9,697	-13,081	-2,728	0
EBITDA (TSEK)	11,269	-9,808	-13,081	-2,728	0
EBIT (TSEK)	10,804	-10,273	-13,384	-2,728	0
EBITDA margin (%)	21%	N/A	N/A	N/A	N/A
Balance sheet total (TSEK)	2,977,996	1,967,171	197,031	2,982	118
Equity ratio (%)	57%	67%	4%	46%	89%
AUM (TSEK)	3,118,498	2,576,242	209,155	0	0
Number of investors	153,466	101,747	8,603	0	0
Number of ETP's	21	13	4	0	0

*) For definitions of key figures, see Notes to the financial statements.

01
02
03
04
05
06

Financial position and liquidity

The operating cash flow was positive at SEK 14 million (-21 million) where, thanks to continued inflows and thus high assets under management, we are now generating general returns, but where the company continues to invest in an expanded product portfolio, new geographic markets and to reach more investors. Furthermore, Virtune will continue to invest in accelerating our growth journey to more sales channels and new markets with the help of our stable operating cash flow. Increased growth initiatives will be made in the Nordics as well as in Germany with the goal of establishing ourselves as the leading digital asset manager in Northern Europe.

The financial cash flow amounted to SEK 0 million (SEK 17 million), where the company is now, with its recurring income from its current managed asset base and investor base, in a position to finance the continued expansion in line with the established growth plan.

The total cash flow for the year was positive at SEK 14 million (-4 million).

Personnel

At the end of the year, the company had 7 (7) full-time employees.

Significant events during the financial year

- Finland welcomed Virtune with the first five crypto ETPs listed on Nasdaq Helsinki traded in euros in January 2025.
- Virtune announced a change of ETP calculation agent for all ETPs in February 2025.
- Virtune AB (Publ) launched Virtune Litecoin ETP on Nasdaq Stockholm in March 2025.
- Virtune AB (Publ) renewed its EU Base Prospectus for the issuance program of crypto ETPs under EU regulations and published the Base Prospectus for 2025.
- Virtune AB (Publ) launched Virtune Stellar ETP on Nasdaq Stockholm in April 2025.
- Virtune AB (Publ) announced a change of Index Provider in May 2025.
- Virtune AB (Publ) launches Virtune Bitcoin Prime ETP on Nasdaq Stockholm in May 2025.
- Virtune AB (Publ) announces that the company has become an approved issuer on the Xetra exchange in Germany and launched the Virtune Coinbase 50 Index ETP in July 2025.
- Virtune AB (Publ) launched the Virtune Staked NEAR ETP on Nasdaq Stockholm in August 2025.
- Virtune AB (Publ) launched Europe's most cost-effective Sui ETP on Euronext Paris, with a focus on broad European distribution in October 2025.
- Virtune AB (Publ) launched the Virtune Stablecoin Index ETP on Nasdaq Stockholm, Nasdaq Helsinki and Deutsche Börse Xetra in November 2025.
- Virtune AB (Publ) informed about an update from the reference price provider MarketVector regarding the underlying price source for single asset ETPs in December 2025.
- Virtune AB (Publ) launched the Virtune Bittensor ETP on Nasdaq Stockholm in December 2025.
- Virtune AB (Publ) held an extraordinary general meeting in December 2025 where the shareholders decided to repay all conditional shareholder contributions and adopt new articles of association.

Significant events after the financial year

- Virtune carried out an issue of shares linked to the subscription of TO1 2022/2026, which provided the company with proceeds of SEK 4.7 million in January 2026.

Information on risks and uncertainties

The issuer is exposed to the risks inherent in our core business and, to a material extent, the following risks:

Risks related to digital assets

The digital assets to which the issuer's exchange-traded products provide exposure are publicly available, which means that further innovation and changes may occur. These changes could potentially negatively impact on the issuer in the future.

Ability to manage growth

If the Company fails to manage future growth effectively, it could adversely affect the Company's operations, financial position and performance. The Company's management works proactively by ensuring that effective processes are in place to implement the Company's business plan.

Market risks

The risk of significant declines in the value of the exchange of traded products and therefore the assets under management as a result of, among other things, changes in prevailing market parameters, in the volatility of such parameters and/or correlations between them.

Liquidity risks

Liquidity risk is the risk that the company will not be able to meet its payments due to insufficient liquidity and/or difficulty in obtaining credit from lenders. The company has a stable financial position based on the latest capital round in 2024. Future growth will be financed from the company's equity. Based on currently available funds, management and the Board of Directors believe that the liquidity needs for 2025 are secured.

Dependence on key people

Within the company there are a number of key people who are of great importance to the company's operations. The skills, experience and commitment of the current staff of Virtune play a crucial role in the future development of the company. Should one or more key personnel choose to leave the company, it could have a negative impact on the business. There is also a risk that recruitment of new personnel to these positions may take time and entail increased costs for the company, which may have negative consequences for the company's operations, financial position and results.

Supplier risk

The company's operations depend on a number of suppliers and the provision of deliveries on favorable terms. A termination or deterioration of the terms of the Company's supplier agreements, or a delay in delivery, may - in the absence of alternative suppliers - result in financial losses for the Company, which could adversely affect its operations, financial position and results.

Business risk

Risk arising from external circumstances or events that damage the Company's reputation or otherwise impair its financial position. Developments in the crypto industry may be particularly relevant and may adversely affect the Company's reputation and/or operating results.

Operational risk

This risk relates to potential losses that the Company may experience as a result of operational factors such as incorrect or inadequate procedures, human error, system deficiencies and/or legal risks. If the governance or controls over the Company's operational activities have been inadequate, this could have a negative impact on the Company's reputation and/or operating results.

Economic developments

The Company's performance and financial position are partly dependent on factors beyond its control, including general economic conditions, market conditions for investors and the existence of new competing products and services. There is a risk that investors in the Company's exchange-traded products will reduce their demand for the Company's products as a result of general economic and market conditions. This could result in a reduced earning capacity for the Company and thereby adversely affect the Company's earnings and financial position.

01

02

03

04

05

06

01
02
03
04
05
06

Risks associated with the ETP's

Significant risks associated with the company's financial instruments:

- ETPs lack capital protection, the possibility of losing all or part of the amount invested.
- The risk of an Extraordinary Event occurring.
- Risks related to the secondary market.
- Currency exposure risks.
- Risks related to limitations on market makers' commitments.
- Factors that adversely affect the performance of the underlying digital asset to which the financial instrument is linked.

Risks associated with the digital assets to which the ETP's are correlated

Risks related to the digital assets serving as the underlying asset for the exchange-traded products

- The market value, from time to time, of a given digital asset will be affected by expectations regarding the future use or other applications of such digital assets, which may cause the digital asset to be highly volatile.
- Future regulations of a digital asset may have a negative impact on the performance of such digital assets and therefore the exchange-traded product that provides exposure to such digital asset.
- The risk of fraud occurring, leading to the loss of all or some of the digital assets in the relevant digital wallets.

Corporate governance report

As the issuer's share capital is not listed, the Corporate Governance Code is not applicable to the issuer.

Statutes and general meeting

This is based, inter alia, on the issuer's articles of association (the "Articles of Association") and the Companies Act. Both of these underpin the issuer's corporate governance framework.

Amending the company's articles of association is a matter to be dealt with by its shareholders from time to time. A qualified majority of 2/3 of the shareholders' votes present at the general meeting is required to amend the issuer's articles of association, but some specific amendments referred to in the Companies Act require unanimity.

The General Meeting of Shareholders is the only decision-making forum where the issuer's shareholders can exercise their influence. The responsibilities of the general meeting are governed by the articles of association and the Companies Act and include: electing the board of directors, appointing the auditor, approving the financial statements and discharging the board of directors and the managing director from liability. The Annual General Meeting for the 2025 financial year will be held on 2026-05-21.

Ownership overview

Order	Shareholder list on the 2025-12-31	Number of shares	Proportion of shares and votes
1	Gert Åke Nordin	1 273 015	19,96%
2	AlphaDot Ventures AB	1 175 879	18,44%
3	Christopher Alexander Kock	571 826	8,97%
4	Peter Mikael Arvidsson	571 825	8,97%
5	Violet AI AB	364 135	5,71%
6	Sutjagin Capital AB	289 651	4,54%
7	Henry Mischa Forelius	249 300	3,91%
8	Blademaster AB	232 398	3,64%
9	Servisen Venture AB	200 301	3,14%
10	Niki Mia Invest AB	158 947	2,49%
Total, 10 largest shareholders		5 087 277	79,78%
Other shareholders		1 289 683	20,22%
Total number of shares		6 376 960	100,00%

01
02
03
04
05
06

The Board of Directors

The board of directors of the issuer (the "Board") is responsible for developing the issuer's long-term strategies, policies, vision and values. In 2025, the Board consisted of the following members:

- Erik Fischbeck, Chairman of the Board since 2024. Erik was born in 1972 and is a Danish citizen.
- Fredrik Djavidi, Board member since 2024. Fredrik was born in 1967 and is a Swedish citizen.
- Laurent Kssis, Member of the Board since 2024. Laurent was born in 1968 and is a British citizen.
- Christopher Kock, Board member and CEO since 2022. Christopher was born in 1992 and is a Swedish citizen.

The provisions of the Companies Act and the Company's Articles of Association regarding the duties of the members of the Board of Directors are complemented by certain working procedures adopted by the Board of Directors, which include provisions on the division of work between the Board of Directors and the Chief Executive Officer. The working procedures stipulate that the Board of Directors should meet at least six times a year, which it did in 2025. All Board meetings for the company were held in Stockholm and Sweden, as were the General Meetings in line with the company's regulations. The company also has an Audit Committee, which is the only committee that has met, and the committee's charter stipulates that the committee should meet at least twice a year, which it did in 2025.

Chief Executive Officer

Since 2022, the CEO of the company is Christopher Kock (1992). Christopher directly controls shares amounting to 9 percent of the total number of shares and votes. Christopher has no significant assignments outside the company.

Executive management

The CEO has appointed a management team, which is also Virtune's senior management team. In 2024, the management team consisted of the CEO, COO, CSO and CFO.

The management teams work very closely together, with almost daily contact, and the extended management work is carried out at monthly management meetings. During the year, issues of both operational and strategic nature were addressed on an ongoing basis.

Internal control and risk management over financial reporting

Under the Swedish Companies Act, the Board of Directors is responsible for internal control. The Board's responsibility is also regulated in the Annual Accounts Act. The aim of internal control is to create a clear responsibility structure and an efficient decision-making process.

The Board has established a number of fundamental documents relevant to financial reporting to ensure an effective control environment. The Board's rules of procedure and instructions for the CEO also ensure a clear division of roles and responsibilities, aimed at effective management of the risks of the business. The Board has also established a number of basic guidelines and policies that are relevant to internal control. The basic policy documents are subject to ongoing review. In addition, a well-functioning control environment requires an adequate organizational structure and continuous review of the same. Virtune's management reports regularly to the Board based on established procedures.

Furthermore, the management is responsible for the system of internal controls required to manage significant risks in the day-to-day operations. Managers at different levels within the company have defined authority and responsibility for internal control.

Auditor

Öhrlings PricewaterhouseCoopers AB is the company's auditor firm and Johan Engstam is the Auditor in Charge.

Outline of results (amount stated in SEK)

The following funds are available to the Annual General Meeting:

Share premium	38,638,039
Shareholder contributions	450,000
Retained earnings	-29,198,621
Result for the year	9,797,312
Total	19,686,730

The Board of Directors proposes that the available funds, SEK 19,686,730, be carried forward. Further information regarding the Company's profit and financial position information can be found in the following in-come statement, balance sheet, cash flow statement and pertaining notes.

01

02

03

04

05

06

FINANCIAL STATEMENTS

CONTENTS

01

02

03

04

05

06

Income statement	14
Balance sheet	15
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

All amounts in thousands of SEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating revenue			
Net revenue	3	66,704	18,868
Other operating income	4	2,812	5,474
Total operating income		69,517	24,342
Operating expenses			
Direct cost		-15,446	-8,598
Unrealized losses digital assets	12	-2,686	-111
Other external charges	6	-31,522	-19,034
Personnel costs	5, 16	-8,594	-6,406
Total operating costs		-58,248	-34,150
Operating profit before depreciation (EBITDA)		11,269	-9,808
Adjusted EBITDA		13,954	-9,697
Depreciation of intangible and tangible fixed assets	10,11	-465	-465
Operating profit (EBIT)		10,804	-10,273
Results from financial items			
Realized Gains on Securities & Digital Assets		84,789	26,001
Realized losses on Securities & Digital Assets		-84,789	-26,001
Other interest income and similar income items		50	0
Other interest expenses and similar income items	7	-1,057	-1,343
Result after financial items		9,797	-11,615
Results before tax			
Tax on the results for the year	8	0	0
Results for the year	9	9,797	-11,615

There are no items to report in Other comprehensive income.

BALANCE SHEET

AS OF 31 DECEMBER 2025

All amounts in thousands of SEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenses for development work and similar work	10	1,039	1,481
Total intangible assets		1,039	1,481
<i>Tangible fixed assets</i>			
Equipment	11	6	29
Total tangible fixed assets		6	29
Total fixed assets		1,045	1,510
Current assets			
<i>Inventories, etc.</i>			
Inventory - Digital Assets	12	2,951,954	1,956,036
Total inventories, etc.		2,951,954	1,956,036
<i>Receivables</i>			
Accounts receivable	13	414	37
Other receivables		59	99
Prepayments and accrued income	14	6,914	5,856
Total current receivables		7,387	5,992
<i>Cash and cash equivalents</i>			
	15	17,609	3,633
Total current assets		2,976,950	1,965,661
TOTAL ASSETS		2,977,996	1,967,171

All amounts in thousands of SEK

Note 2025-12-31 2024-12-31

EQUITY AND LIABILITIES

Equity

Share capital		531	8,994
Unregistered share capital		–	-8,463
Development Expenditure Fund		919	1,361
Share premium		38,638	38,638
Profit/loss carried forward		-29,199	-18,026
Shareholder contribution received		450	4,530
Results for the year		9,797	-11,615
Total equity		21,137	15,419

Liabilities

Short-term liabilities

Current liabilities ETP Program	17	2,940 997	1,944,269
Accounts payable		2,432	2,270
Current tax liabilities	8	97	26
Other short-term liabilities	18	1,117	956
Current liabilities repayment of conditional shareholder contributions	23	4,080	–
Accruals and deferred income	19	8,137	4,231

Total short-term liabilities		2,956,859	1,951,752
-------------------------------------	--	------------------	------------------

TOTAL EQUITY AND LIABILITIES		2,977,996	1,967,171
-------------------------------------	--	------------------	------------------

CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

All amounts in thousands of SEK	Restricted Equity			Non-restricted equity				Total equity
	Share capital	Unregistered share capital	Development Fund	Share premium	Balanced result	Shareholder Contributions Received	The result of the period	
Equity on 2024-01-01	8,573	255	1,803	12,093	-5,044	4,530	-13,423	8,786
Outline of previous year's results					- 13,423		13,423	-
Registration ongoing issue December 2023	255	-255						-
Warrant premium (TO 2024)				358				358
Provision funds for development expenses			-442		442			-
Directed share issue February 2024	166			3,706				3,872
Issuance costs in 2024				-1,277				-1,277
Ongoing change reduced share capital		-8,494		8,494				-
Ongoing share issue		31		15,265				15,295
Result of the period							-11,615	-11,615
Equity on 2024-12-31	8,994	-8,463	1,361	38,638	-18,026	4,530	-11,615	15,419
Equity on 2025-01-01	8,994	-8,463	1,361	38,638	-18,026	4,530	-11,615	15,419
Outline of previous year's results					-11 615		11 615	-
Registration changes reduced share capital and registered issue	-8,463	8,463						-
Provision funds for development expenses			-442		442			-
Current liabilities repayment of conditional shareholder contributions						-4,080		-4,080
Result of the period							9,797	-9,797
Equity on 2025-12-31	531	-	919	38,638	-29,199	450	9,797	21,137

	2025-12-31	2024-12-31
TSEK		
Conditional shareholder contributions	-	4,080

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

All amounts in thousands of SEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating activities			
Operating profit		10,804	-10,273
Adjustment for non-cash items	24	465	465
Interest received	24	50	-
Interest expenses and similar items	24	-3	-83
Other financial items		-1,053	-
Income tax paid		-	-
Cash flow from operating activities before changes in working capital		10,262	-9,891
Cash flow from changes in working capital			
Increase (-)/decrease (+) in Digital assets	12	810	-11,768
Increase (-)/decrease (+) in operating receivables	14	-1,395	-5,112
Increase (+)/decrease (-) in accounts payable		161	2,167
Increase (+)/decrease (-) in operating liabilities	18,19	4,138	3,387
Cash flow from changes in working capital		3,714	-11,326
Cash flow from operating activities		13,976	-21,217
Investing activities			
Investments in intangible assets	10	-	-
Investments in tangible fixed assets	11	-	-
Cash flow from investing activities		-	-
Financing activities			
Rights issue		-	16,630
Options program		-	358
Cash flow from financing activities		-	16,988
Increase/decrease of cash and cash equivalents		13,976	-4,229
Cash/cash equivalents at the beginning of the year		3,633	7,862
Cash/cash equivalents at the end of the year	15	17,609	3,633

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 General information

Virtune AB (Publ) is a limited liability company registered in Sweden with its registered office in Stockholm and with address c/o RKO AB Sybellegatan 47, 114 42 & Stockholm. All amounts are reported in thousands of SEK (TSEK) unless otherwise stated. Figures in brackets refer to the previous year unless otherwise stated.

The board of directors approved the annual report for publication on March 27, 2026

Note 2 Summary of significant accounting policies

Compliance with standards and legislation

The company financial is compliance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. The application of RFR 2 means that the company applies all IFRS standards and statements adopted by the EU in the annual report as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation.

New IFRS standards not yet applied

Regarding new or amended standards and policies approved by the IASB on January 1, 2025, IFRS 18 is expected to have a significant impact on the company's financial statements from the 2027 financial year onwards regarding how the company's financial figures are presented.

Valuation principles applied in the preparation of the financial statements

Assets and liabilities are recognized at historical cost.

Significant accounting policies applied

The accounting policies set out below have been applied consistently to all periods presented in the financial statements, with the exceptions detailed below.

Classification etc.

Fixed assets primarily consist of amounts expected to be recovered or paid after more than twelve months from the balance sheet date, while current assets mainly comprise amounts expected to be recovered or paid within twelve months from the balance sheet date. Long-term liabilities primarily consist of amounts for which the company, at the end of the reporting period, has an unconditional right to choose to defer payment beyond twelve months after the end of the reporting period. If the company does not have such a right at the end of the reporting period—or if the liability is held for trading or expected to be settled within the normal operating cycle—the liability amount is reported as a current liability.

01

02

03

04

05

06

01
02
03
04
05
06

Revenue

The company has two main revenue streams: Management fees and staking rewards.

Management fees

The Company earns revenue by issuing and listing ETPs with underlying digital assets as collateral. Management fees are calculated on each ETP at the applicable predetermined management fee rate and are accrued on a daily basis over the period the ETP is outstanding at the market price of the underlying digital assets. The management fee income is first determined in the quantity of digital assets, which is then translated into USD values using today's reference price, which is then revalued to SEK using the transaction date rate. Based on the assets under management for each ETP, the management fee is calculated daily as accrued income and the accrued income is extracted on a monthly basis in the following month from the ETP's assets and transferred in the form of digital assets to the company.

The management fees charged include all expenses related to the ETP, including trading fees, custody and custody fees, etc.

Staking rewards

The Company participates in decentralized finance and blockchains that apply proof-of-stake as a consensus mechanism by confirming and validating transactions, thereby contributing to the operations and security of the relevant blockchain. Based on this work, the company receives rewards in the form of digital assets. The company is rewarded for its contribution to the network with digital assets that constitute so-called staking rewards. Staking rewards are received in digital assets and these are revalued USD values using today's reference price, which is then revalued to SEK using the transaction day rate. Revenue is generated when the staking rewards reach the company's asset account and are distributed between the product and the issuer in accordance with the final terms of the respective ETP. 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 extractions from the ETPs' underlying digital assets.

Leased assets

All leases are accounted for as operating leases.

Operating leases

Lease payments under operating leases, including increased initial rentals but excluding charges for services such as insurance and maintenance, are recognized as an expense on a straight-line basis over the lease term.

Financial income and expenses

The company's financial income and expenses include:

- interest income,
 - interest costs,
 - foreign exchange gains/losses on financial assets and financial liabilities,
- Interest income or interest expense is recognized using the effective interest method.

01
02
03
04
05
06

Taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognized in profit or loss except when the underlying transaction is recognized in other comprehensive income or in equity, in which case the related tax effect is recognized in other comprehensive income or in equity.

Current tax is the tax payable or receivable in respect of the current year, using tax rates enacted or substantively enacted at the balance sheet date. Current tax also includes adjustments to current tax relating to previous periods.

ETP's

Financial assets and liabilities are accounted for using the historical cost convention.

Accounting policies for current liabilities securities (ETP's)

The Company's ETPs are physically backed, which means that the value of the instruments always corresponds to at least a 1:1 ratio to the underlying digital assets. The Company's outstanding instruments are valued as a current liability and in line with the valuation of these digital assets at the balance sheet date. The liabilities amount to the total number of ETPs the issuer has outstanding and the cost of its underlying digital assets. If the company receives a creation or redemption order from authorized participants in the program, the liability side increases or decreases by the same amount as the underlying digital assets increase or decrease. A creation or redemption order can be executed by the authorized participant sending over the corresponding value of the ETPs in the underlying digital assets or via cash transfer where the issuer procures or sells the relevant amount of underlying digital assets. The risk that the value of the digital assets serving as the underlying collateral for the ETPs falls below their acquisition cost is borne by the investors in the company's ETPs. Any realized gains or losses from the sale of these instruments accrue to the investors of the ETP. The company reports realized gains and losses on a gross basis in its income statement, under financial items, in relation to the sold digital assets and ETPs. However, the effect of these gains or losses is neutralized, as the asset and liability values related to ETP development are correlated.

Recognition and derecognition

A financial asset or financial liability is recognized in the balance sheet when the entity becomes a party to the contractual provisions of the instrument. A financial asset is derecognized when the contractual right to the cash flows from the asset has ceased or has been settled. The same applies when the risks and rewards of ownership are substantially transferred to another party and the entity no longer has control over the financial asset. A financial liability is derecognized when the contractual obligation is discharged or cancelled.

Valuation of financial assets

Financial assets are initially measured at cost, including any transaction costs directly attributable to the acquisition of the asset. Subsequent to initial recognition, current financial assets are measured at the lower of cost and net realizable value at the balance sheet date.

Trade and other receivables that are current assets are valued individually at the amount expected to be received. After initial recognition, financial fixed assets are

measured at cost less any impairment losses and plus any revaluations. Interest-bearing financial assets are measured at amortized cost using the effective interest method.

For the purposes of valuation at the lower of cost or market and impairment testing, the Company's financial instruments held for risk diversification are considered to be part of a portfolio of securities and are therefore measured as one item.

Valuation of financial liabilities

Financial liabilities are measured at amortized cost. Expenditure directly attributable to the raising of a loan adjusts the cost of the loan and is accrued using the effective interest method.

Intangible fixed assets

Intangible assets comprise development costs and patents and are stated at cost less accumulated amortization and any impairment losses. Research expenditure is expensed immediately, while expenditure on development projects is capitalized as intangible assets to the extent that it meets the criteria for capitalization in the balance sheet. Expenditure that does not meet such criteria is expensed as incurred. The amount capitalized during the year is transferred between unrestricted and restricted capital and is designated as the development expenditure fund. The criteria to be met are as follows:

- * It is technically possible to complete the asset so that it can be used or sold.
- * The entity intends to complete the asset and to use or sell it
- * The entity has the ability to use or sell the asset.
- * It is probable that the asset will generate future economic benefits.
- * There are sufficient resources to complete the asset and to use or sell it.
- * The development expenditure can be reliably measured.

Depreciation is mainly on a straight-line basis over the estimated useful life. The following amortization period applies to the Company's intangible assets:

	<u>Number of years</u>
Capitalized expenditure for development work	5 years

Removal from the balance sheet:

Intangible fixed assets are removed when the asset is retired or disposed of. When intangible assets are disposed of, the capital gain or loss is determined as the difference between the sale price and/or when no future benefits are expected from the use of the asset, the asset is scrapped or disposed of at its carrying amount and recognized in the income statement.

The assessment of the need for impairment of intangible and tangible fixed assets is made on each balance sheet date to determine whether there are any indications that the value of an asset is lower than its carrying amount. If there is such an indication, the asset's recoverable amount is calculated. If the recoverable amount is less than the carrying amount, an impairment loss is recognized as an expense. An internally generated intangible asset that is not yet available for use or sale at the balance sheet date is always tested for impairment. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Tangible fixed assets

Assets owned

01
02
03
04
05
06

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and expenditure directly attributable to the asset to bring it to the location and condition necessary for it to be capable of operating in the manner intended. The accounting policy for impairment losses is set out below.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or retirement or when no future economic benefits are expected from its use or disposal/disposal. The gain or loss arising on the disposal or retirement of an asset is the difference between the sale price and the carrying amount of the asset minus direct selling costs. Gains and losses are recognized as other operating income/expenses.

Depreciation principles

Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

	<u>Number of years</u>
Estimated useful lives:	
- Machinery, equipment and installations	5 years

Impairment of fixed assets

If there is an indication of impairment, the asset's recoverable amount is calculated (see below).

If it is not possible to determine substantially independent cash flows for an individual asset, and its fair value minus costs to sell cannot be used, the assets are grouped for impairment testing at the lowest level at which substantially independent cash flows can be identified - a so-called cash-generating unit.

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. An impairment loss is recognized as an expense in profit or loss.

When an impairment loss is identified for a cash-generating unit (group of units), the amount of the impairment loss is allocated on a pro rata basis to the assets included in the unit (group of units).

The recoverable amount is the higher of fair value minus costs to sell and value in use. In calculating value in use, future cash flows are discounted using a discount rate that reflects the risk-free interest rate and the risk associated with the specific asset.

Reversal of impairment

An impairment loss is reversed if there is both an indication that the impairment loss no longer exists and there has been a change in the assumptions used to calculate the recoverable amount.

A reversal is made only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognized, minus depreciation where applicable, if no impairment loss had been recognized.

01

02

03

04

05

06

01
02
03
04
05
06

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

The Company is an issuer of exchange-traded products (ETPs) that are 100% physically backed by one or several digital assets. The digital assets are recorded by the Company as an Inventory Asset and the asset is valued at the lower of cost or market. The lowest value principle shall be the lower of either market value or cost. The cost is calculated using the current reference value of the underlying digital assets transferred in the context of a creation order. The direct costs and acquisition values are set in USD values via today's reference price which is revalued to SEK using the transaction date exchange rate. The liabilities are linked to the holders of the issued ETPs and are valued as a current liability in line with the valuation of the digital assets at the balance sheet date. The risk that the value of the digital assets serving as the underlying for the ETPs falls below their cost lies with the investor in the Company's ETPs and any capital gains or losses on sales of the digital assets accrue to the investors in the ETPs. The Company recognizes realized gains and losses through gross accounting in the Company's income statement and under financial items in relation to digital assets and ETPs sold, however, the effect neutralizes these gains or losses as the asset and liability side value of the ETP development is correlated.

The Company, at the start of each new month, withdraws the previous month's accrued management and staking reward income which is transferred to Virtune's own digital assets in their segregated custody wallets.

Accounting policies for Virtune's own digital assets

At each new month, the Company charges the previous month's accrued management fees and the issuer's share of staking rewards in the underlying digital asset in relation to the Company's ETPs. Thus, the Company manages its own digital assets and these digital assets are recorded by the Company as an Inventory Asset and the asset is valued at the lower of cost or net realizable value. The acquisition value is calculated using the reference value in USD at the date of withdrawal and then in SEK using the current transaction rate.

The net realizable value is the market value of the asset. The company thus takes into account 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 assets. When the company's own digital digital are converted into fiat currency, the company realizes a gain or loss that is recognized in the company's other income or direct costs in the company's income statement.

Short-term remuneration:

Short-term employee benefits in the form of salaries, bonuses and paid annual leave are employee benefits that fall due within 12 months of the balance sheet date in the year in which the employee earned the benefit. Short-term employee benefits are measured at the undiscounted amount that the entity expects to pay as a result of the unused entitlement.

Defined contribution pension plans

Defined contribution plans are those plans where the company's obligation is limited to the contributions it has undertaken to pay. In such cases, the amount of the employee's pension depends on the contributions paid by the enterprise to the plan or to an insurance company and the return on investment generated by the contributions.

Consequently, it is the employee who bears the actuarial risk (that the benefit will be

lower than expected)

and investment risk (that the invested assets will be insufficient to provide the expected benefits). The company's obligations in respect of contributions to defined contribution plans are recognized as an expense in profit or loss as they are earned by employees in respect of services rendered to the company during a period.

All pension plans in the company are defined contribution plans.

Compensation in the event of dismissal:

Termination benefits are provided when a company decides to terminate an employment before the normal termination date of the employment or when an employee accepts an offer for voluntary severance in exchange for such benefits. If the compensation does not provide the company with any future economic benefit, a liability and an expense are recognized when the company has a legal or informal obligation to provide such compensation. The compensation is valued at the best estimate of the amount that would be required to settle the obligation at the balance sheet date.

Cash flow statement

The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in cash receipts or payments. In addition to cash and cash equivalents, the company classifies as cash and cash equivalents available balances with banks and other credit institutions and short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the date of acquisition. Restricted cash is not classified as cash and cash equivalents.

Contingent liabilities (contingencies)

Contingent liabilities are disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by one or more uncertain future events beyond the control of the entity or when there is an obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required or cannot be measured with sufficient reliability.

01

02

03

04

05

06

Note 3 Revenue

No income other than income from management fees and staking reward income is recognized in the Net turnover line of the Profit and Loss Account. The Company presents a breakdown by type of revenue in the following table.

Type of revenue	2025-12-31	2024-12-31
TSEK	12 months	12 months
Management fees	51,311	14,145
Staking rewards	15,393	4,723
Total	66,704	18,868

01

Revenue by geographical breakdown*	2025-12-31	2024-12-31
TSEK	12 months	12 months
Sweden	61,852	18,868
Finland	3,483	0
Germany	1,369	0
Total	66,704	18,868

02

03

04

05

06

**) Income from external investors has been attributed to individual countries according to the country of the exchange managed assets are localized.*

Revenue by business area	2025-12-31	2024-12-31
TSEK	12 months	12 months
Asset management	66,704	18,868
Total	66,704	18,868

Note 4 Other operating income

	2025-12-31	2024-12-31
TSEK	12 months	12 months
Marketing grant from the Polkadots fund	475	5,347
Forwarding of administrative costs	990	101
Realized profit on sale of digital assets	1,348	–
Other	–	26
Total	2,812	5,474

Note 5 Employees, personnel costs and remuneration of senior executives

Employee benefits costs	2025-12-31	2024-12-31
TSEK	12 months	12 months
Salaries and remuneration, etc.	5,924	4,887
Pension costs, defined contribution plans (see also Note 16)	529	130
Social security contributions	2,017	1,340
Total	8,470	6,358

01

Average number of employees	2025-12-31	2024-12-31
	12 months	12 months
Average number of employees	6	7
Total	6	7

02

03

04

Gender balance in senior management	2025-12-31	2024-12-31
	Percentage of women	Percentage of women
The Board of Directors	0%	0%
Executive management	0%	0%

05

06

	2025			2024		
	Management	Other employees	Sum	Management	Other employees	Sum
<i>Salaries and remuneration to staff</i>						
Salaries and other remuneration	3,195	2,729	5,924	1,444	3,443	4,887
(of which bonuses etc.)	(534)	(-)	(534)	(-)	(-)	(-)
Total	3,195	2,729	5,924	1,444	3,443	4,887
(of which royalties etc.)	(534)	(-)	(534)	(-)	(-)	(-)
Social costs	1,004	1,013	2,017	454	887	1,340
(of which pension costs)	(432)	(97)	529	(-)	(-)	(-)

	2025			2024		
	Gross salary	Pension cost	Total	Gross salary	Pension cost	Total
<i>Salaries and other remuneration of senior executives</i>						
Managing Director/ Member of the Board (Christopher Kock)	1,372	257	1,629	819	–	819
Chairman of the Board (Erik Fischbeck) *	172	–	172	–	–	–
Member of the Board (Laurent Kssis) *	–	–	–	–	–	–
Member of the Board (Fredrik Djavidi) *	115	–	115	–	–	–
Other members of the management team (3 persons)	1,537	175	1,712	625	–	625
Total	3,195	432	3,627	1,444	–	1,444

*) No board remuneration have been paid and/or expensed in 2024. However, remuneration have been introduced and paid during 2025.

01
02
03
04
05
06

01
02
03
04
05
06**Note 6 Fees and reimbursement of expenses to auditors**

TSEK	2025-12-31 12 months	2024-12-31 12 months
<i>Öhrlings PricewaterhouseCoopers AB</i>		
Audit engagement	314	420
Other audit activities	29	57
Other assignments	96	125
Total	439	602

Audit engagement means the statutory audit of the annual accounts and accounting records and of the the management by the Chief Executive Officer, and audits and other reviews carried out in accordance with agreements or contracts. Other audit activities in addition to the audit assignment include, among other things, costs relating to audited opinions. This includes other tasks that are incumbent on the company's auditor, as well as advice or other assistance arising from observations made during such an audit or the performance of such other tasks.

Note 7 Net financial results expenses

TSEK	2025-12-31 12 months	2024-12-31 12 months
Financial income		
Other interest income and similar income items	50	–
Financial expenses		
Interest expenses	-3	–
Net exchange rate losses	-1,053	
Interest expenses convertible	–	-1,343
Other	–	–
Net financial items reported in the income statement	-1,007	-1,343

Note 8 Tax**Deferred tax**

The company has an accumulated tax loss carryforward of 18,387 thousand SEK (29,102 thousand SEK). The underlying value of the deferred tax attributable to these losses amounts to 3,788 thousand SEK (5,995 thousand SEK). In the financial statements for 2025 and 2024, the company has chosen not to report the value of these loss carryforwards in the balance sheet.

Note 9 Earnings per share

Earnings per share

Diluted earnings per share are calculated by adjusting the average number of shares to include all potential dilution of shares. The company has issued the following option programs during the respective years:

1. The estimated fair value on the grant date for warrants granted in 2022 was SEK 0.12 per warrant. A total of 400,000 warrants were issued and granted, of which one warrant entitles one share. 50,000 warrants have been bought back in 2023. The fair value on the grant date is calculated using the Black-Scholes valuation model. The model has calculated the option price at SEK 0.12 per option according to the following parameters:

- A. Strike price: 14 kr.
- B. Valuation date: 24 November 2022.
- C. Subscription period: Subscription of shares may be made for the holder's warrants from 1 January 2026 until 31 January 2026.
- D. Expected volatility of the company's share price: 35%.
- E. Expected dividend yield: 0%.
- F. Risk-free rate: 2.26%.

The expected volatility of the share price is based on comparable listed companies as Virtune's share is not listed.

2. The estimated fair value on the grant date for warrants granted in 2024 was SEK 1.13 per warrant. A total of 316,000 warrants were issued and granted, of which one warrant entitled to one share. The fair value on the grant date is calculated using the Black-Scholes valuation model. The model has calculated the option price at SEK 1.13 per option according to the following parameters:

- A. Strike price: 87.30 kr.
- B. Valuation date: May 17, 2024.
- C. Subscription period: Subscription of shares may take place for the holder's warrants from 1 May 2027 until 31 May 2027.
- D. Expected volatility of the company's share price: 35%.
- E. Expected dividend yield: 0%.
- F. Risk-free rate: 2.61%.

The expected volatility in the share price is based on comparable listed companies because Virtune's share is not listed.

Result per share before and after dilution	2025-12-31	2024-12-31
TSEK	12 months	12 months
Profit/loss attributable to the company's shareholders	9,797	-11,615
Weighted number before dilution, number	6,376,960	6,030,697
Weighted number after dilution, number	7,050,460	6,640,197
Earnings per share before dilution, SEK	1.54	-1.93
Earnings per share after dilution, SEK	1.39	-1.93

Note 10 Intangible fixed assets

	2025-12-31	2024-12-31
Accumulated cost, opening balance	2,210	2,210
Acquisitions for the year	0	0
Closing balance	2,210	2,210
Accumulated depreciation, opening balance	-729	-287
Depreciation for the year	-442	-442
Accumulated depreciation, closing balance	-1,171	-729
Closing carrying amount	1,039	1,481

Note 11 Tangible assets

	2025-12-31	2024-12-31
Cost, opening balance	68	68
Acquisitions for the year	0	0
Cost, closing balance	68	68
Depreciation, opening balance	-39	-16
Depreciation for the year	-23	-23
Accumulated depreciation, closing balance	-62	-39
Closing carrying amount	6	29

01

02

03

04

05

06

Note 12 Digital asset

	2025-12-31	2025-12-31	2024-12-31	2024-12-31
TSEK	Coins	TSEK	Coins	TSEK
Ethereum	17 156	459 564	12 299	370 675
Bitcoin	1 086	718 169	684	351 648
Chainlink	1 014 337	115 853	851 397	189 566
Polkadot	3 071 704	53 721	623 591	45 264
Bitcoin Cash	2 951	15 297	–	–
Litecoin	46 795	32 255	24 266	26 221
The Stellar network	14 331 212	28 334	3	–
Uniswap	253 161	11 947	186 918	26 215
Axie Infinity Shards	–	–	–	–
Arbitrum	17 954 448	31 793	8 299 854	66 401
Solana	244 414	278 898	116 974	201 627
XRP	63 577 035	1 089 890	31 620 624	527 970
Polygon	9 303 172	9 084	5 345 081	26 607
Avalanche	333 655	39 157	152 296	55 847
Cardano	16 656 993	56 337	8 482 222	67 959
Filecoin	–	–	–	–
Bittensor	2 033	4 158	–	–
NEAR	390 684	5 603	–	–
SUI	79 890	1 063	–	–
Övrigt	62 305	832	2 806	37
Total	127,343,032	2,951,954	55,719,015	1,956,036

The direct costs for the company include unrealized losses regarding the company's own digital assets of 2,686 tkr (111 tkr).

	2025-12-31	2024-12-31
TSEK		
Reported values of digital assets	2,951 954	1,956,036
Of which reported values are digital assets that are the company's owned	10,958	11,768
Of which reported values are digital assets backed underlying for the ETP program	2,940,997	1,944,269

	2025-12-31	2024-12-31
TSEK		
Fair value digital assets*	3 118 498	2 576 242

*) Fair value has been derived using reference prices per digital 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 digital assets.

01
02
03
04
05
06

Change during the year	2025-12-31	2024-12-31
TSEK		
Opening balance	1,956,036	186,314
Rebalancing and reward effect	17,467	6,608
Decrease in value Lowest value principle	-1,037,528	0
Net inflows via creation and redemption orders	2,015,980	1,763,114
Closing balance	2,951,954	1,956,036

Note 13 Accounts receivable

TSEK	2025-12-31	2024-12-31
Accounts receivable	414	37
Minus: loss on provisions	0	0
Net Accounts receivable	414	37

As of December 31, 2025, good receivables amounted to SEK 414 thousand (37 thousand) for the company.

As of December 31, 2025, overdue receivables amounted to SEK 414 thousand (8 thousand) and taking into account the company's history where the company has never historically reported customer losses, the company has not recorded any provision loss during these years.

Note 14 Prepaid expenses and accrued income

TSEK	2025-12-31	2024-12-31
Accrued management and reward income	4,908	4,400
Prepaid office expenses	309	281
Prepaid expenses ETP program	396	730
Prepaid expenses marketing efforts	1,175	–
Other	125	444
Total	6,914	5,856

Note 15 Cash and cash equivalents

TSEK	2025-12-31	2024-12-31
The following sub-components are included in cash and cash equivalents:		
Bank balances	17,609	3,633
Total according to the statement of financial position and statement of cash flows	17,609	3,633

Note 16 Pensions

Defined contribution pension plans

The company has only defined contribution pension plans.

TSEK	2025-12-31 12 months	2024-12-31 12 months
Cost of defined contribution plans	529	130
Total	529	130

Note 17 Current liabilities ETP program

TSEK	2025-12-31 TSEK	2024-12-31 TSEK
Virtune Crypto Top 10 Index ETP EUR	25 568	13 000
Virtune Crypto Top 10 Index ETP SEK	136 226	119 338
Virtune Bitcoin ETP	470 370	293 738
Virtune Chainlink ETP	99 685	162 072
Virtune Staked Ethereum ETP SEK	380 162	319 094
Virtune Arbitrum ETP	31 697	65 822
Virtune Avalanche ETP	23 385	28 929
Virtune Crypto Altcoin Index ETP	138 441	179 338
Virtune Polygon ETP	9 005	26 607
Virtune Staked Polkadot ETP	37 904	43 394
Virtune Staked Solana ETP	245 382	167 248
Virtune XRP ETP	1 049 158	487 524
Virtune Staked Cardano ETP	38 728	38 164
Virtune Litecoin ETP	18 592	–
Virtune Stellar ETP	12 901	–
Virtune Bitcoin Prime ETP	151 717	–
Virtune Coinbase 50 Index ETP	56 068	–
Virtune Staked NEAR ETP	5 497	–
Virtune Stablecoin Index ETP	5 289	–
Virtune Bittensor ETP	4 158	–
Virtune Sui ETP	1 063	–
Total	2,940,997	1,944,269

TSEK	2025-12-31	2024-12-31
Fair value ETP program*	3 118 498	2 576 242

*) Fair value has been derived using reference prices per digital 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 digital assets.

01

02

03

04

05

06

TSEK	2025-12-31	2024-12-31
Opening balance	1,944,269	185,962
Net inflows via creation and redemption orders	2,015,980	1,770,567
Decrease in value Lowest value principle	-970,014	0
Rebalancing and reward effect	17,467	6,608
Withdrawal of management income and share of reward income	-66,704	-18,868
Closing balance	2,940,997	1,944,269

Note 18 Other liabilities

TSEK	2025-12-31	2024-12-31
Staff taxes	128	81
Social costs	140	116
Value added tax	848	285
Unused marketing grant polkadot campaign	-	475
Other	1	-
Total	1,117	956

Note 19 Accrued cost and deferred income

TSEK	2025-12-31	2024-12-31
Accrued vacation pay incl. social	833	727
Accrued wages	925	612
Accrued costs linked to ETP program	3,870	1,898
Accrued costs linked to advertising	761	-
Accrued costs supplier invoices	885	-
Other	864	994
Total	8,137	4,231

Note 20 Financial risks and risk management

Financial risk factors

Through its activities, the Company is exposed to various financial risks such as market risk (currency risk and interest rate risk), credit risk, cash flow and liquidity risk. The Company's overall approach focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

Risk management is handled centrally by the company's management, with the CEO being responsible. The CEO approves the risk management measures that are implemented. During the year, the company established a risk management procedure and structured its work on risk management.

Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments, and balances with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and contracted transactions. The use of credit limits is monitored regularly, and management does not expect any losses due to non-payment by counterparties. For each new customer, the credit risk is analyzed before standard terms of payment and delivery are offered.

Cash flow and liquidity risks

The Company's management closely monitors rolling forecasts of the Company's liquidity reserve to ensure that the Company has sufficient cash to meet the needs of its ongoing operations.

2025-12-31

TSEK	Nominal amount original currency	Total	Less than 1 year	1-2 years	> 3 years
Accounts Payable	2,432	2,432	2,432	–	–
Current Liabilities ETP Program	2,940,997	2,940,997	2,940,997	–	–
Tax Liabilities	97	97	97	–	–
Other short-term Liabilities	1,117	1,117	1,117	–	–
Total	2,944,643	2,944,643	2,944,643	–	–

2024-12-31

TSEK	Nominal amount original currency	Total	Less than 1 year	1-2 years	> 3 years
Accrued vacation pay including social security	2,270	2,270	2,270	–	–
Accrued wages and salaries	1,944,269	1,944,269	1,944,269	–	–
Accrued expenses related to ETP program	26	26	26	–	–
Other	956	956	956	–	–
Total	1,947,522	1,947,522	1,947,522	–	–

Note 21 Pledged assets, contingent liabilities and contingent assets

TSEK	2025-12-31	2024-12-31
Contingent liabilities/guarantees	none	none
Collateral pledged		
Digital assets pledged for the ETP Program	2,940,997	1,944,269
Total	2,940,997	1,944,269

Note 22 Allocation of company profits

Proposal for the appropriation of the company's profits

To be entered in the balance sheet	19,686,730
Total	19,686,730

Note 23 Related party transactions

Relationships with related parties

- Laurent Kssis, who is part of the board, has invoiced 188 thousand SEK during the year for his advisory services within the ETP program. Virtune AB has an outstanding debt to Laurent Kssis of 0 thousand SEK (0 thousand SEK) as of 31 December 2025.
- Fredrik Djavidi, who is part of the board, has invoiced 281 thousand SEK during the year through his own company AlphaDot Ventures AB for his advisory services in marketing and distribution. Virtune AB has an outstanding debt to AlphaDot Ventures AB of 0 thousand SEK (0 thousand SEK) as of 31 December 2025.
- The company held an extraordinary general meeting in December 2025 where a decision was made on a directed dividend to repay all conditional shareholder contributions. The dividend was paid in January 2026 and the company therefore reports the unpaid dividend as other short-term debt in the financial statements to these parties.

Purchases of goods and services	2025-12-31	2024-12-31
TSEK	12 months	12 months
Advisory services provided by Laurent Kssis	188	1,670
Advisory services provided by AlphaDot Ventures AB	281	0

For information on the remuneration of each key management personnel, see note 5.

Note 24 Specifications to the cash flow statement

Cash and cash equivalents	2025-12-31	2024-12-31
TSEK		
Cash and bank balances	17,609	3,633
Total according to the balance sheet and cash flow statement	17,609	3,33

Interest paid	2025-12-31	2024-12-31
TSEK	12 months	12 months
Interest paid	3	83

Transactions not involving payments	2025-12-31	2024-12-31
TSEK		
Depreciation of intangible and tangible fixed assets	465	465
Total	465	465

Note 25 Events after the balance sheet date

The following significant events occurred after the financial year up to the publication of this report:

- Virtune carried out an issue of shares linked to the subscription of TO1 2022/2026, which provided the company with proceeds of SEK 4.7 million in January 2026.

01

02

03

04

05

06

Note 26 Definitions of key figures

<i>Key figures</i>	<i>Definition of key figures</i>
Net sales growth	Net revenues current year / Net revenues previous period
EBITDA margin	Operating profit before depreciation / Net revenues
Adjusted EBITDA	Operating profit before depreciation and amortization excluding unrealized losses on Virtune's digital holdings
Equity ratio	Adjusted equity / total assets
AUM	Total assets under management in the company's financial instruments

01

02

03

04

05

06

01
02
03
04
05
06

BOARD ENDORSEMENT

The annual report has, as stated above, been approved for issuance by the board of directors and the CEO upon this signing. The company's income statement and balance sheet will be subject to approval at the annual general meeting on 2026-05-21.

The board of directors approved the annual report for publication on March 27, 2026.

Stockholm on the date shown in our electronic signature.

Virtune AB (Publ)

Board of Directors

Erik Fischbeck
Chairman of the board

Fredrik Djavidi
Board Member

Laurent Kssis
Board Member

Christopher Kock
Board Member
CEO

AUDIT OPINION

Our audit report was issued on the date indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Virtune AB (Publ), corporate identity number 559175-2067

Report on the annual accounts

Opinions

We have audited the annual accounts of Virtune AB (Publ) (publ) for the year 2025 except for the corporate governance statement on pages 10-11. The annual report is included on pages 6–40 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Virtune AB (Publ)s as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 10-11. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Virtune AB (Publ).

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Virtune AB (Publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which the company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statement as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statement as a whole.

Key audit matters

We have determined that there are no matters of particular significance to the audit that need to be communicated in the auditor's report.

Other information than the annual accounts

This document also contains other information than the annual accounts and can be found on 1-5. The Board of Directors and the Managing Director are responsible for this other information.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. It disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibility for the audit of the annual accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Virtune AB (Publ) for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Virtune AB (Publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are

necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the corporate governance statement

It is the Board of Directors who is responsible for that the corporate governance statement on pages 10-11 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/the Annual Accounts Act for Credit Institutions and Securities Companies/the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as auditor of Virtune AB (publ) by the general meeting on 21 May 2025 and has been the company's auditor since 2022.

Stockholm the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



CONTACT

Christopher Kock, CEO & Board Member

Email address: christopher@virtune.com

Daniel Lundberg, CFO

Email address: daniel@virtune.com

Website: virtune.com

General queries: hello@virtune.com

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