

# **21Shares AG**

## **Financial Statements**

**As at and for the year ended 31 December 2023**

in accordance with International Financial Reporting Standards (IFRS) and Swiss law

**Directors**

Ophelia Snyder (appointed on 18 October 2018)  
Hany Rashwan (appointed on 27 July 2018)

**Registered number**

CHE-347.562.100

**Registered office**

Pelikanstrasse 37  
8001 Zurich  
Switzerland

**Independent Auditor**

Copartner Revision AG  
St.Alban-Anlage 46  
Postfach 201  
4052 Basel  
Switzerland

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## **21Shares AG**

### **Management Report For the Year Ended 31 December 2023**

The Directors of 21Shares AG (“21Shares” or “the Company”) present the annual report and the audited financial statements for the year ended 31 December 2023.

#### **Directors' responsibility statement**

The Directors are responsible for preparing this Management Report and the financial statements in accordance with applicable law and regulations. Applicable company laws require the Directors to prepare financial statements for each financial period. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standards (IAS 1) require that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

#### **Fundamentals of the Company**

21Shares was incorporated (in a founders' meeting) on 20 July 2018 and registered on 27 July 2018 in Zug, Switzerland, as a stock corporation under Article 620 et seq. of the Swiss Code of Obligations in the Commercial Register under number CHE-347.562.100. The Company changed in September 2023 the registered office to Pelikanstrasse 37, 8001 Zurich, Switzerland.

Since 28 December 2022, 21Shares has been a wholly owned subsidiary of Jura Pentium AG whose registered address is at Pelikanstrasse 37, 8001 Zurich, Switzerland and registered in the Commercial Register under number CHE-345.211.664. Prior to 28 December 2022, the sole shareholder of 21Shares was Amun Holdings Limited. Amun Holdings Limited remains the ultimate parent company of 21Shares and 21.co group.

The Board of Directors currently consists of two members, Hany Rashwan (Chairman) and Ophelia Snyder. Both directors are executive directors.

The Company's Legal Entity Identifier (LEI) in its capacity as an issuer of exchange traded products (“ETPs”) is 254900UWHMJRRODS3Z64. The Company's websites are available at 21shares.com and 21.co.

21Shares offers the largest suite of cryptocurrency ETPs in the world, making cryptocurrency investing more accessible. In 2018, the Company launched the world's first crypto ETP on the SIX Swiss Exchange - the 21Shares Crypto Basket Index ETP product (HODL). As at 31 December 2023, 21Shares offered 40 exchange-traded products available across Europe, Australia and the Middle East in CHF, EUR, GBP, SEK, JPY and USD. Currently, the products are listed on the following exchanges: SIX Swiss Exchange, Cboe BZX Exchange, Inc., Deutsche Börse, Euronext Paris, Euronext Amsterdam, Nasdaq Stockholm, Wiener Börse, BX Swiss, Nasdaq Dubai and made available on a number of other Multilateral Trading Facilities (“MTFs”).

The Issuer's exchange-traded products are issued and admitted to trading on the SIX Stock Exchange pursuant to a prospectus as amended from time to time. Products available and admitted to trading on regulated markets within the European Union are available pursuant to a prospectus as amended from time to time (the “EU Prospectus”). The EU Prospectus has been approved by the Swedish Financial Services Authority in accordance with European Union Regulation (EU) 2017/1129. In addition, the Company has chosen Germany as its Home Member State pursuant to section 4 of the WpHG for the purposes of the EU Transparency Directive 2004/109/EG.

21Shares is not authorised or regulated by FINMA or any other regulatory authority.

## **Economic Report**

### **Economic framework conditions and outlook**

2023 was the year of recovery for risk-on assets such as equities and crypto assets from 2022, one of the most challenging years in financial markets in decades. With a 2023 year-end three-digit performance, the narrative for Bitcoin serving as risk-on and risk-off assets became more relevant last year.

In March 2023, the U.S. regional banking sector faced a significant crisis with the collapse of several banks. Geopolitical tensions remained elevated throughout the year. In October, the attack by Hamas on Israel led to renewed unrest in the Middle East, while the conflict between Ukraine and Russia persisted. However, these events also highlighted Bitcoin's unique value proposition and emphasized investors' changing perception of Bitcoin akin to gold—a safe haven and a hedge against the economic uncertainties.

The year also witnessed significant legal developments involving crypto companies and executives, which marked a turning point, potentially steering the crypto asset space away from its association with bad actors and setting the stage for enhanced risk management and business practices.

Improving macroeconomic conditions and anticipation of the approval of Bitcoin spot ETFs in the US fueled a market surge, with Bitcoin's value spiking nearly 65%, reaching USD43 thousand by year-end. The onset of 2024 sparked further optimism with cooling inflation rates, announcements of potential rate cuts, which usually favor riskier assets, and growing institutional interest in the crypto asset space. The Bitcoin spot ETFs received approval in January 2024, which marks a significant milestone in the crypto asset space, signaling increased institutional adoption and further legitimization of the industry in the world's largest cap markets. In addition, the burgeoning interest in tokenization is continuing to pave the way for greater innovation leveraging blockchain technology.

The Directors are optimistic despite ongoing geopolitical and economic uncertainties. ETF approvals in the US, Hong Kong and potentially for professional investors in the UK, growing use cases for tokenization, institutional adoption and regulatory improvements such as MiCa are foundational to a flourishing ecosystem, aimed at protecting investors while ensuring continuous innovation.

## **Business results of the Company**

The Company made a USD 39 thousand profit for the year. It generated gross revenues of USD 37.9 million or EUR 34.3 million (2022: USD 50.6 million or EUR 48 million), mainly from management fees and staking rewards. It is evident that the Company was able to generate earnings despite the challenges of the overall economic condition and the market volatility.

Management fees represent the Company's main source of income and are determined by the amount of Assets Under Management ("AUM"), the predetermined management fee rate for the respective ETP, and the price of cryptocurrencies. The Company earned a management fees of USD 25.6 million or EUR 23.2 million (2022: USD 28.1 million or EUR 26.7 million). The Company also earned staking rewards of USD 11.3 million or EUR 10.2 million (2022: USD 21 million or EUR 19.9 million) from participating and contributing to the various blockchain networks. The above management fees and staking rewards amounts represent gross revenue before revenue sharing with seeding partners and business partners and ETP and staking direct costs. A portion of the staking rewards earned are also accrued back to the ETP products and shared with the ETP holders. Other revenues amounted to USD 917 thousand or EUR 824 thousand (2022: USD 1.6 million or EUR 1.5 million). The revenue generated was offset by cost of sales and intercompany service fees. Cost of sales relate to direct expenses related to our revenue streams.

Under the intercompany service agreements, the Company receives a number of services from other entities within the same group of companies.

2023 expenses include cost of sales at USD 4.2 million or EUR 3.8 million (2022: USD 5.4 million or EUR 5.1 million), and intercompany service fees at USD 26.9 million or EUR 24.3 million (2022: USD 24.7 million or EUR 23.5 million). The Company also recorded an unrealized loss on revaluation of crypto assets of USD 11.9 thousand or EUR 10.6 thousand (2022: USD 11 million or EUR 10.4 million gain). This resulted in a net profit for the year of USD 39 thousand or EUR 35 thousand (2022: net profit for the year of USD 51 thousand or EUR 48 thousand).

## **Financial position of the Company**

The Company's total assets increased from USD 830 million or EUR 778 million at 31 December 2022 to USD 2.4 billion or EUR 2.2 billion at 31 December 2023 due to the increase in the total amount of ETP AUM driven as a result of the inflows and rising prices of underlying cryptocurrencies. Of those assets USD 2.4 billion or EUR 2.2 billion at 31 December 2023 (31 December 2022: USD 814 million or EUR 7.6 million) are represented by digital assets held at the Company's custodians as collateral pledged by way of security for the benefit of holders of the ETPs.

The equity of the Company amounted to USD 1.1 million or EUR 990 thousand at 31 December 2023 (31 December 2022: equity of USD 1 million or EUR 967 thousand). Equity consisted of USD 105 thousand or EUR 97 thousand paid-up share capital (31 December 2022: USD 105 thousand or EUR 98 thousand paid-up share capital), reserves from capital contributions of USD 630 thousand or EUR 582 thousand (31 December 2022: USD 630 thousand or EUR 590 thousand) and retained earnings of USD 298 thousand or EUR 275 thousand (31 December 2022: retained earnings of USD 247 thousand or EUR 231 thousand) and a net profit for the year of USD 39 thousand or EUR 35 thousand (2022: net profit for the year of USD 51 thousand or EUR 48 thousand). Additional contribution in kind equivalent to USD 60 thousand or EUR 50 thousand was made at the end of 2022. Following the additional contribution the Articles of Association of the Company were changed on 16 January 2023 to reflect the fully paid up (*voll liberiertes*) share capital.

The Company had cash and cash equivalents of USD 598 thousand or EUR 553 thousand as of 31

December 2023 (31 December 2022: USD 1.7 million or EUR 1.6 million) held in deposit accounts at financial institutions. As at 31 December 2023, the Company did not hold any digital assets that were not part of the ETP portfolio.

Trade and other receivables were USD 19.8 million or EUR 18.3 million at 31 December 2023 (31 December 2022: USD 14.9 million or EUR 14 million), consisting of accrued management and staking fee receivables, prepayments and other assets.

Despite the challenging market developments in 2023, the financial position and the net assets of the Company remain strong, and the Company has always been able to meet its payment obligations in the 2023 financial year and year to date in 2024.

## **Risk report**

As a special purpose vehicle, the Company's corporate purpose and business focus are exclusively the issuance of ETP products with digital assets and other eligible assets as underlyings. The primary risks for the Company relate to its ability to operate that business and the risks associated with digital assets.

If digital assets become less in demand in the future and the Company is unable to adapt to such changed circumstances, the Company may not be able to successfully continue its business, potentially resulting in a decline in the value of the ETP products.

### ***Credit risk***

The Company maintains collateral of at least 100% of its obligations to holders of the ETPs. Despite this collateralisation, the creditworthiness of the Company in its capacity as Issuer may affect the market value of products and in the event of default, insolvency or bankruptcy, investors may not receive the amount based on their coin entitlement of the ETPs.

The Company, in its capacity as Issuer, is exposed to the credit risk of a number of counterparties with whom it enters into transactions and receives services in connection with the ETPs. These include, but are not limited to the Administrator, the Wallet Provider, the Depositories, the Paying Agents, the Market Makers, the Authorised Participants and the Exchanges.

Consequently, the Company, in its capacity as Issuer, is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to perform their respective obligations. If such risks materialise, it may have a material adverse effect on the Company's business and financial condition.

In relation to the depository, the Company is exposed to the credit risk of the depository institutions with which it holds cash and other crypto assets. Credit risk in this case is the risk that the depository holding a financial instrument (cash or crypto) will fail to perform an obligation or commitment to the Company. The crypto assets of the Company in its capacity as issuer of ETPs are held by the custodians in segregated accounts which are intended to be protected in the event of an insolvency of the custodians. However, insolvency of a custodian may result in delayed access to crypto assets serving as underlying assets or underlying components, including those serving as collateral for ETPs. In such a situation, investors may suffer a loss due to fluctuations in the price of the assets.

It should be noted that no party, any depository or the Company in its capacity as issuer of the ETPs, is liable for the loss of the underlying assets or the underlying components despite appropriate monitoring, control and warning systems. In the event of theft, the liability lies solely with the investor.

In the event of default by the Company, the assets held by the Company as collateral for the ETPs may be sold in order to meet the obligations towards holders of ETPs. The ETPs grant investors rights in the

cryptocurrencies deposited or in the security interests of the independent collateral agent. Cash proceeds of the sale of any of those assets will be paid in the priority order of payments applicable to the products, with ETP investors first in the priority order. However, these proceeds may not be sufficient to meet all obligations and make all payments due on the securities. In these circumstances, investors may not recover the full value of their securities and may suffer a loss on their investment.

Management assesses credit risk at a medium level.

### ***Regulatory risks***

The legal status of crypto assets and services vary widely from country to country. In addition, the legal treatment of digital assets is often unclear, and there is uncertainty as to whether the underlying digital assets are a security, money, commodity or property. In some countries, different government agencies define crypto assets differently, leading to regulatory conflict and uncertainty. This uncertainty is exacerbated by the rapid evolution of regulations. Some countries may explicitly restrict, prohibit or limit the acquisition, use, trading or redemption of digital assets in the future. In such a scenario, the ownership or trading of securities replicating or linked to digital assets, such as the Company's products, could be deemed illegal and subject to sanctions.

However, in recent years, numerous large and established banks and asset managers have invested in companies in the cryptocurrency space or have become involved with investments in cryptocurrencies. This trend appears to be significant and ongoing in nature these days. Numerous financial regulators have now generally accepted that cryptocurrencies are likely to remain as an asset class and, accordingly, have adopted a pragmatic stance to address this growing interest in cryptocurrencies by the investment community, for example by providing an EU wide regulatory framework for crypto assets (MiCA) or by an UK consultation on the future financial services regulatory regime for crypto assets. The Company is therefore pursuing the objective of making its products more geographically accessible to a wider audience in part as a diversification strategy to mitigate this risk.

It is difficult to predict how the regulatory outlook and policies regarding cryptocurrencies could and will change. A shift to a generally more negative view could lead to a curtailment of investor appetite and a decline in relevant business activity. For example, there have been a number of enforcement actions in the U.S., including actions against Kraken, Terraform Labs, Genesis, and Gemini. It therefore remains to be seen whether the U.S. and other jurisdictions' regulatory enforcement approach to cryptocurrencies will change in the future.

Management assesses the regulatory risk as high.

### ***Market risk***

The prices of the Company's products are determined by forces such as actual market volatility, expected market volatility and other economic and financial conditions and trading speculation. Market volatility may cause the Company to incur losses despite hedging arrangements. The Company, in its capacity as Issuer, is highly sensitive to this market volatility.

As an example of the products' unpredictable volatility, most cryptocurrencies grew more than 102% in 2023 from their respective values during the beginning of the year, increasing hundreds of billions of dollars in market value.

The management assesses the market risk as high.

### ***Operational risk***

Operational risks are risks associated with losses that the Company may incur due to incorrect or



inadequate processes, as well as errors that may be caused by people or systems and legal risks (including litigation).

Inadequate controls may adversely affect hedging arrangements, which may adversely affect the Company's results of operations and financial condition. As a result, the Company's operations and financial condition are subject to operational risks. However, the Company has appropriate risk management processes in place.

The management assesses the operational risk as low.

### ***Business risk***

If the Company fails an audit of its compliance, or if the Company is found to be in violation of applicable regulations, new laws or ordinances, and if the delivery of crypto assets is restricted or the approved exchanges are disrupted, the Company may not be able to issue additional securities, which may affect the Company's performance and creditworthiness in its capacity as an issuer. Corresponding risk control processes have been established.

Management classifies the business risk as low.

### **Opportunities and outlook**

With the positive price actions and the wider adoption of crypto as an investment asset class globally, the Directors expect the crypto ecosystem to continue to evolve and the Company continue to grow in 2024.

The cryptocurrency sector has experienced growth in terms of both retail and institutional investments, as well as investments in infrastructure.

The Company constantly explores innovative products and intends to strengthen its cooperation with affiliated entities as well as other business partners.

- The Company collaborates with its affiliated entities in the areas of innovative product development, such as tokenization.
- The Company continues to examine opportunities to enter into new geographical markets within and outside Europe. Corresponding opportunities for this arise whenever legislation and/or the view of regulatory authorities in foreign jurisdictions changes in the area of digital assets. In the Company's Swiss home market, the Company continues to embrace the opportunities to expand its product offering. The Company is collaborating with other major European exchanges and regulators in Europe to allow the offering of new innovative solutions which would give investors more broadly access to digital assets in a regulated environment.

In terms of competitive landscape, the Company has over five years of successful crypto ETP operating experience and offers the largest suite of crypto ETPs in the world, coupled with comprehensive research offerings in the space. This in-depth crypto expertise combined with the experience of 21Shares' team in traditional finance, the utilization of the company proprietary Onyx platform that fuels ETP issuance and maintenance, and the Swiss heritage, means 21Shares is uniquely positioned to deliver high quality products to investors and to help them gain a better understanding of and exposure to the crypto asset ecosystem.

The Company remains adaptable to market developments and continues to innovate its product offering, expand its geographic footprints, and improve its infrastructure. The expansion of the product range in the domestic market, the additional listing of products and new market entries in foreign markets should lead to a stable growth of the assets under management and the associated management fees, among other sources of revenue.

### **Regulatory developments**

Some of the recent and more significant developments in the regulation of digital assets include:

- In September 2020, the European Commission published a proposal for a Regulation on Markets in Crypto-assets (MiCA). The regulation came into force on 29 June 2023 and its provisions are effective in the member states from 1 January 2025. Once formally adopted and implemented, MiCA will be one of the first unified and comprehensive regulatory frameworks for digital assets in the world. The United States and other jurisdictions took and started a number of enforcement actions in 2023 regarding the cryptocurrency space. These related to a range of alleged breaches including unregistered securities offerings, unregistered exchange activities, and yield and other discretionary investment products. In addition, a number of prominent US cryptocurrency companies have been sued by the SEC and other government agencies, and that litigation is expected to continue in 2024.
- Regulators have continued to focus on prudential regulation, with a particular focus on stablecoins, payment services, capital controls, and anti-money laundering compliance.

### **Events after the reporting period**

No significant events occurred after the end of the reporting period. The Company continues to launch new products and has included two new ETPs in its product suite so far in 2024, including ETPs with Toncoin and Celestia as underlyings. We look forward to a strong year ahead.

21Shares AG  
26 April 2024, Zurich, Switzerland

The Board of Directors



Hany Rashwan



Ophelia Snyder

## Report of the Statutory Auditor to the General Assembly of **21Shares AG, Zurich**

### *Opinion*

We have audited the financial statements of 21Shares AG, which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

### *Basis for Opinion*

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other 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 opinion.

### *Other information*

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we 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.

### *Board of Directors' Responsibilities for the Financial Statements*

The Board of Directors is responsible for the preparation of the financial statements, which give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH 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 financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

#### *Report on Other Legal and Regulatory Requirements*

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Basel, 26 April 2024

Copartner Revision AG



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Signiert auf Skribble.com

Simon Rey  
Licensed Audit Expert  
Auditor in charge



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Martin Thommen  
Licensed Audit Expert

Enclosure:

- Financial statements
- Proposed appropriation of the available earnings

## 21Shares AG

### Statement of financial position as at 31 December

	Notes	2023 USD	2023 CHF	2022 USD	2022 CHF
<b>Assets</b>					
<b>Current assets</b>					
Trade and other receivables	4	19,846,386	16,703,195	14,891,593	13,778,119
Products - Digital assets and other	5	2,379,214,311	2,002,403,866	813,794,869	752,945,799
Cash and cash equivalents		598,328	503,567	1,681,076	1,555,379
<b>Total current assets</b>		<b>2,399,659,025</b>	<b>2,019,610,627</b>	<b>830,367,538</b>	<b>768,279,296</b>
<b>Total assets</b>		<b>2,399,659,025</b>	<b>2,019,610,627</b>	<b>830,367,538</b>	<b>768,279,296</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	6, 9	18,886,431	15,895,274	15,035,709	13,911,459
Due to ETP holders	5	2,379,214,311	2,002,403,866	813,794,869	752,945,799
Short-term borrowings	7	487,037	410,483	504,502	466,779
<b>Total current liabilities</b>		<b>2,398,587,779</b>	<b>2,018,709,622</b>	<b>829,335,080</b>	<b>767,324,037</b>
<b>Total liabilities</b>		<b>2,398,587,779</b>	<b>2,018,709,622</b>	<b>829,335,080</b>	<b>767,324,037</b>
<b>Net assets</b>		<b>1,071,246</b>	<b>901,005</b>	<b>1,032,458</b>	<b>955,259</b>
<b>Shareholder's equity</b>					
Paid-up share capital	9	104,917	100,000	104,917	100,000
Reserves from capital contributions		629,840	581,972	629,840	581,972
Retained earnings		297,701	78,122	247,067	29,767
Profit for the year		38,788	34,863	50,634	48,355
Currency translation adjustment		-	106,048		195,165
<b>Total shareholder's equity</b>		<b>1,071,246</b>	<b>901,005</b>	<b>1,032,458</b>	<b>955,259</b>
<b>Total liabilities and shareholder's equity</b>		<b>2,399,659,025</b>	<b>2,019,610,627</b>	<b>830,367,538</b>	<b>768,279,296</b>

The accompanying notes form an integral part of the financial statements

## 21Shares AG

### Statement of profit or loss and other comprehensive income for the year ended 31 December

	Notes	2023 USD	2023 CHF	2022 USD	2022 CHF
Gross revenue	8	37,868,465	34,036,237	50,571,348	48,294,144
Revenue sharing		(6,722,763)	(6,042,430)	(9,338,251)	(8,917,754)
Cost of sales		(4,228,635)	(3,800,704)	(5,354,975)	(5,113,843)
<b>Gross profit</b>		<b>26,917,067</b>	<b>24,193,103</b>	<b>35,878,122</b>	<b>34,262,547</b>
Intercompany service fees	9	(26,812,489)	(24,099,108)	(24,712,886)	(23,600,076)
<b>Profit from operations</b>		<b>104,578</b>	<b>93,995</b>	<b>11,165,236</b>	<b>10,662,471</b>
Financial income/(loss)		(11,827)	(10,630)	(10,955,203)	(10,461,895)
Foreign exchange gains/(losses)		(34,163)	(30,706)	(20,531)	(19,606)
<b>Profit before tax</b>		<b>58,588</b>	<b>52,659</b>	<b>189,502</b>	<b>180,970</b>
Income tax expense		(19,800)	(17,796)	(138,868)	(132,615)
<b>Profit for the year</b>		<b>38,788</b>	<b>34,863</b>	<b>50,634</b>	<b>48,355</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>38,788</b>	<b>34,863</b>	<b>50,634</b>	<b>48,355</b>

The accompanying notes form an integral part of the financial statements

## 21Shares AG

### Statement of changes in equity for the year ended 31 December

	Paid-up share capital		Reserves from capital contributions		Retained earnings and profit for the year	Retained earnings and profit for the year	Total equity	Total equity
	USD	CHF	USD	CHF	USD	CHF	USD	CHF
<b>At 1 January 2022</b>	<b>50,804</b>	<b>50,000</b>	<b>623,953</b>	<b>578,267</b>	<b>247,067</b>	<b>29,767</b>	<b>921,824</b>	<b>658,034</b>
<b>Comprehensive income for the year</b>								
Profit for the year 2022	-	-	-	-	50,634	48,355	50,634	48,355
Currency translation adjustment								195,165
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,634</b>	<b>48,355</b>	<b>50,634</b>	<b>243,520</b>
<b>Contributions by shareholder</b>								
Capital contribution	54,113	50,000	5,887	3,705	-	-	60,000	53,705
<b>Total contributions by shareholder</b>	<b>54,113</b>	<b>50,000</b>	<b>5,887</b>	<b>3,705</b>	<b>-</b>	<b>-</b>	<b>60,000</b>	<b>53,705</b>
<b>At 31 December 2022</b>	<b>104,917</b>	<b>100,000</b>	<b>629,840</b>	<b>581,972</b>	<b>297,701</b>	<b>78,122</b>	<b>1,032,458</b>	<b>955,259</b>

	Paid-up share capital		Reserves from capital contributions		Retained earnings and profit for the year	Retained earnings and profit for the year	Total equity	Total equity
	USD	CHF	USD	CHF	USD	CHF	USD	CHF
<b>At 1 January 2023</b>	<b>104,917</b>	<b>100,000</b>	<b>629,840</b>	<b>581,972</b>	<b>297,701</b>	<b>78,122</b>	<b>1,032,458</b>	<b>760,094</b>
<b>Comprehensive income for the year</b>								
Profit for the year 2023	-	-	-	-	38,788	34,863	38,788	34,863
Currency translation adjustment						106,048		106,048
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,788</b>	<b>140,911</b>	<b>38,788</b>	<b>140,911</b>
<b>Contributions by shareholder</b>								
Capital contribution	-	-	-	-	-	-	-	-
<b>Total contributions by shareholder</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2023</b>	<b>104,917</b>	<b>100,000</b>	<b>629,840</b>	<b>581,972</b>	<b>336,489</b>	<b>219,033</b>	<b>1,071,246</b>	<b>901,005</b>

The accompanying notes form an integral part of the financial statements

## 21Shares AG

### Statement of cash flows for the year ended 31 December

	2023 USD	2023 CHF	2022 USD	2022 CHF
<b>Cash flows from operating activities</b>				
Profit for the year	38,788	34,863	50,634	48,355
<b>Adjustments for:</b>				
Fair value (gains)/losses on digital assets	11,827	10,630	10,955,203	10,461,895
<b>Changes in operating assets and liabilities:</b>				
Change in trade and other receivables	2,313,555	2,276,603	3,152,159	2,854,824
Change in ETP digital and other assets	(1,565,431,270)	(1,249,468,697)	1,526,634,341	1,379,035,052
Change in trade and other liabilities	3,850,722	1,983,815	6,631,331	6,253,885
Currency translation adjustment		(89,117)		13,287
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,559,216,378)</b>	<b>(1,245,251,904)</b>	<b>1,547,423,668</b>	<b>1,398,667,298</b>
<b>Cash flows from financing activities</b>				
Proceeds from/(repayment of) intergroup borrowings	(7,268,348)	(5,201,679)	(34,962,916)	(32,048,686)
Proceeds from/(repayment of) borrowings	(17,465)	(56,296)	(16,864)	(8,258)
Change in due to ETP holders	1,565,419,443	1,249,458,067	(1,511,052,239)	(1,365,317,720)
Proceeds from paid-up share capital	-	-	54,113	48,436
Change in reserves from capital contributions	-	-	5,887	5,269
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,558,133,630</b>	<b>1,244,200,091</b>	<b>(1,545,972,019)</b>	<b>(1,397,320,959)</b>
<b>Net cash increase (decrease) in cash and cash equivalent</b>	<b>(1,082,748)</b>	<b>(1,051,812)</b>	<b>1,451,649</b>	<b>1,346,339</b>
Cash and cash equivalents as at start of the year	1,681,076	1,555,379	229,427	209,040
<b>Cash and cash equivalents as at the end of the year</b>	<b>598,328</b>	<b>503,567</b>	<b>1,681,076</b>	<b>1,555,379</b>

The accompanying notes form an integral part of the financial statements



## 21Shares AG

### Notes to the financial statements for the year ended 31 December 2023

#### 1 Reporting entity

21Shares AG ("21Shares" or the "Company") is a public limited company (AG) incorporated in July 2018 in Switzerland and is a member of the 21.co Group. The Company's registered office is at Pelikanstrasse 37, 8001 Zurich, Switzerland. As a technology and financial services company, 21Shares' principal business activity is to issue cryptocurrency-backed exchange-traded products ('ETP') in Switzerland and worldwide. On 14 February 2020, the Company changed its name from Amun AG to 21Shares AG. The Company was wholly owned by Amun Holdings Limited ("AHL"). On 28 December 2022, Jura Pentium AG became the direct parent company and sole shareholder of 21Shares (both are subsidiaries of Amun Holdings Limited and under the 21.Co Group).

The Company has been established as a special purpose vehicle (SPV) for the purposes of issuing ETPs and other financial products linked to the performance of cryptocurrency assets.

21Shares offers a full range of single asset, short, basket and index trackers which are available to trade in multiple currencies. These ETPs are fully collateralized by holdings of crypto assets and the products track the financial performance of a single crypto asset or benchmark consisting of a basket of crypto products. In November 2018, 21Shares listed its first ETP on the SIX Swiss Exchange (SIX), and since then, the number of offerings has grown to include 40 products listed primarily on European exchanges and traded in six currencies (USD, CHF, EUR, GBP, JPY, SEK).

#### 2 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS). They were approved for issuance by the Company's shareholder at the general meeting held on 26 April 2024.

In preparing these set of financial statements, management has made judgements, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Certain comparative figures have been reclassified to conform to the current year presentation.

#### Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement basis
Products - Digital assets and	Market value at balance sheet date
other Due to ETP holders	Market value at balance sheet date

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### Functional and presentation currency

These financial statements are prepared in United States dollars (USD), which is the Company's functional currency. All amounts have been rounded to the nearest USD, unless otherwise indicated.

**Notes to the financial statements for the year ended 31 December 2023**

**Changes in accounting policies and new accounting pronouncements**

**New Standards, interpretations and amendments adopted as at 1 January 2023**

The Company has applied the following amendments for the first time for its annual reporting period commencing 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) and
- Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17)

The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards. The adoption of the amendments has had no significant impact on the financial statements of the Company as at 31 December 2023.

**Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Company**

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**3 Accounting policies**

**Revenue recognition**

Revenue primarily consists of management fees, staking rewards, market making profit share and platform usage fees.

The Company earns revenue by issuing ETPs which track the performance of crypto assets. Management fees (also referred to as Investor Fees) are calculated at each ETP product level at applicable predetermined management fee rate and accrued on a daily basis over the period that the ETP is outstanding at the market price of the underlying crypto asset. Fees are generally deducted on a monthly basis from the ETP's assets and transferred in a form of crypto assets to the Group's corporate digital asset accounts. The management fees charged include all of the expenses related to the ETP product, including trading fees, custodianship and security fees.

The Company participates in the decentralized computer network that helps to confirm transactions and ensures that those recorded in a crypto's blockchain are legitimate. Rewards are calculated based on the amount of the crypto assets the Company has made available to the network and other factors. For its contribution to the network, the Company is rewarded with crypto assets which constitute staking rewards. Staking rewards are expressed in USD value at prevailing market price of the crypto asset and accrued on a daily basis. Earned staking rewards are made available to the Company on a monthly basis and transferred to the Group's corporate digital asset accounts.

Other fees, including making profit share revenue and platform usage fees, are calculated in accordance to the terms of the applicable agreements between the Company and the counterparties. Such income or revenue share is recognized in the income statement on a monthly basis after the performance obligation has been satisfied.

## Notes to the financial statements for the year ended 31 December 2023

## Foreign exchange gains and losses

Foreign exchange gains and losses mainly resulting from the settlement of transactions of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised through profit and loss in current year.

The accounts are held in the functional currency USD and are converted to presentation currency CHF for the purpose of the present statutory accounts. The exchange rates USD/CHF used are as follows:

	2023	2022
FX closing rate USD/CHF	0.814624	0.925228
FX average rate USD/CHF	0.898801	0.954970

## Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## Cash and cash equivalents

Cash and cash equivalents represents cash held in deposit accounts at financial institutions.

## 4 Trade and other receivables

	31-Dec-2023 USD	31-Dec-2023 CHF	31-Dec-2022 USD	31-Dec-2022 CHF
Accounts Receivable	188,527	158,669	155,830	144,178
Accrued Receivable	1,382,260	1,163,343	3,757,140	3,476,211
Intergroup Receivables	<i>Note 9</i> 18,219,220	15,333,733	10,950,873	10,132,054
Prepayments	56,379	47,450	27,750	25,675
<b>Total</b>	<b>19,846,386</b>	<b>16,703,195</b>	<b>14,891,593</b>	<b>13,778,119</b>

## 5 ETP Products

The tables below presented the ETP product related assets and liabilities as at 31 December:

## a) Products - Digital assets and other

	31-Dec-2023 Units	31-Dec-2023 USD	31-Dec-2023 CHF	31-Dec-2022 Units	31-Dec-2022 USD	31-Dec-2022 CHF
Binance	1,027,385	320,241,056	269,522,559	1,075,158	263,531,379	243,826,610
Bitcoin	17,632	750,861,680	631,943,211	12,918	214,724,899	198,669,489
Ethereum	183,127	427,421,598	359,728,275	161,426	193,302,339	178,848,736
Ripple XRP	103,424,081	64,599,295	54,368,317	77,779,073	26,398,481	24,424,614
Polkadot	6,176,408	51,624,834	43,448,699	5,336,070	22,905,213	21,192,544
Polygon	14,569,149	14,233,534	11,979,284	26,567,164	20,055,517	18,555,926
Cardano	101,317,078	61,232,390	51,534,649	81,239,451	19,773,695	18,295,176
Solana	5,694,199	603,590,814	507,996,515	1,428,629	13,670,979	12,648,773
Other		85,386,467	71,863,300		3,808,759	3,523,970
<b>ETP digital assets</b>		<b>2,379,191,668</b>	<b>2,002,384,808</b>		<b>778,171,259</b>	<b>719,985,838</b>
Due from (to) brokers and other assets		22,643	19,057		35,623,610	32,959,961
<b>Products - Digital assets and other</b>		<b>2,379,214,311</b>	<b>2,002,403,866</b>		<b>813,794,869</b>	<b>752,945,799</b>

21Shares AG

Notes to the financial statements for the year ended 31 December 2023

b) Due to ETP holders

ETP Name	31-Dec-2023 USD	31-Dec-2023 CHF	31-Dec-2022 USD	31-Dec-2022 CHF
21Shares Aave ETP (AAVE)	1,875,674	1,578,612	696,805	644,704
21Shares Algorand ETP (ALGO)	4,030,841	3,392,453	674,813	624,356
21Shares Arbitrum Staking ETP (AARB)	545,198	458,852	-	-
21Shares Avalanche ETP (AVAX)	16,688,286	14,045,262	2,517,005	2,328,804
21Shares Binance BNB ETP (ABNB)	316,667,885	266,515,292	256,368,430	237,199,249
21Shares Bitcoin Cash ETP (ABCH)	6,908,184	5,814,093	3,245,045	3,002,406
21Shares Bitcoin Core ETP (CBTC)	59,331,006	49,934,399	1,508,395	1,395,609
21Shares Bitcoin ETP (ABTC)	533,152,210	448,713,696	144,441,350	133,641,181
21Shares Bitcoin Suisse Index ETP (ABBA)	32,779,197	27,587,759	15,621,192	14,453,164
21Shares Bitwise Select 10 Large Cap Crypto Index (KEYS)	22,091,344	18,592,605	10,045,237	9,294,135
21Shares Bytetrete BOLD ETP (BOLD)	6,112,991	5,144,840	2,583,083	2,389,941
21Shares Cardano ETP (AADA)	50,012,914	42,092,069	16,857,659	15,597,178
21Shares Chainlink ETP (LINK)	9,126,597	7,681,163	733,278	678,450
21Shares Cosmos ETP (ATOM)	2,172,665	1,828,567	584,857	541,126
21Shares Crypto Basket 10 ETP (HODLX)	9,491,527	7,988,297	3,502,566	3,240,672
21Shares Crypto Basket Equal Weight ETP (HODLV)	6,185,324	5,205,717	3,233,139	2,991,391
21Shares Crypto Basket Index ETP (HODL)	151,710,816	127,683,464	67,011,545	62,000,957
21Shares Crypto Layer 1 ETP (LAY1)	-	-	104,718	96,888
21Shares Crypto Mid-Cap Index ETP (ALTS)	2,960,261	2,491,427	1,262,681	1,168,268
21Shares Decentraland ETP (MANA)	1,007,951	848,316	160,253	148,271
21Shares DeFi 10 Infrastructure ETP (DEFI1)	-	-	70,268	65,014
21Shares Ethereum Core ETP (ETHC)	4,612,552	3,882,034	351,299	325,031
21Shares Ethereum ETP (AETH)	346,807,973	291,881,914	154,136,149	142,611,081
21Shares Fantom ETP (AFTM)	2,511,758	2,113,955	323,081	298,923
21Shares Lido Dao ETP (LIDO)	3,320,417	2,794,543	-	-
21Shares Maker ETP (AMKR)	534,330	449,705	-	-
21Shares Polkadot ETP (ADOT)	24,845,973	20,910,967	11,353,861	10,504,910
21Shares Polygon ETP (POLY)	12,863,401	10,826,147	19,723,909	18,249,113
21Shares Ripple XRP ETP (AXRP)	54,689,969	46,028,390	25,293,114	23,401,897
21Shares S&P Risk Controlled Bitcoin Index ETP (SPBTC)	-	-	80,801	74,760
21Shares S&P Risk Controlled Ethereum Index ETP (SPETH)	-	-	89,040	82,383
21Shares Short Bitcoin ETP (SBTC)	4,893,623	4,118,590	16,848,128	15,588,359
21Shares Short Ethereum ETP (SHETH)	289,270	243,456	480,526	444,596
21Shares Solana Staking ETP (ASOL)	583,988,576	491,498,801	11,177,119	10,341,383
21Shares Stacks Staking ETP (ASTX)	768,389	646,694	-	-
21Shares Staking Basket Index ETP (STAKE)	1,395,742	1,174,690	-	-
21Shares Stellar ETP (AXLM)	4,305,914	3,623,961	2,286,588	2,115,615
21Shares Terra Classic ETP (LUNA)	-	-	1,831	1,694
21Shares Tezos Staking ETP (AXTZ)	2,329,146	1,960,265	5,169,359	4,782,835
21Shares The Sandbox ETP (SAND)	1,596,857	1,343,953	76,786	71,045
21Shares Uniswap ETP (AUNI)	1,527,605	1,285,669	423,361	391,706
21Shares USD Yield ETP (USDY)	-	-	1,123,154	1,039,174
Sygnium Platform Winners Index ETP (MOON)	59,035,456	49,685,656	23,259,960	21,520,766
21Shares Optimism ETP (AOPT)	197,883	166,543	-	-
21Shares Bitcoin ETF (EBTC)	30,535,871	25,699,722	5,640,257	5,218,524
ETFS 21Shares Ethereum ETF (EETH)	8,056,201	6,780,292	2,672,858	2,473,003
<b>Total NAV</b>	<b>2,381,957,775</b>	<b>2,004,712,830</b>	<b>811,733,501</b>	<b>751,038,564</b>
Other ETP related assets/liabilities	(2,743,463)	(2,308,964)	2,061,368	1,907,235
<b>Due to ETP holders</b>	<b>2,379,214,311</b>	<b>2,002,403,866</b>	<b>813,794,869</b>	<b>752,945,799</b>

## 21Shares AG

### Notes to the financial statements for the year ended 31 December 2023

#### 6 Trade and other payables

	31-Dec-2023 USD	31-Dec-2023 CHF	31-Dec-2022 USD	31-Dec-2022 CHF
Accounts Payable	14,343,991	12,072,247	11,548,119	10,684,643
Accrued Expenses	4,542,440	3,823,027	3,487,590	3,226,816
<b>Total current liabilities</b>	<b>18,886,431</b>	<b>15,895,274</b>	<b>15,035,709</b>	<b>13,911,459</b>

#### 7 Short-term borrowings

The Company was granted a Line of Credit ("LOC") for a maximum amount of USD 568'518 as part of the COVID-19 Start-up Loan Guarantee program in 2020 from Bank Zarattini & Co. SA in its role as a lender. The LOC bears interest rate of 3 months average SARON rate plus a spread. The Company had a balance of USD 487'037 (CHF 410,483) outstanding at year-end 2023. The Company intends to fully repay the loan in 2025.

#### 8 Gross revenue

A summary of the Company's gross revenue for the year 2023 and 2022 are as follows:

	2023 USD	2023 CHF	2022 USD	2022 CHF
Management Fees	25,645,109	23,049,865	28,056,335	26,792,971
Staking Rewards	11,306,368	10,162,182	20,954,184	20,010,627
Other	916,988	824,190	1,560,829	1,490,546
<b>Total</b>	<b>37,868,465</b>	<b>34,036,237</b>	<b>50,571,348</b>	<b>48,294,144</b>

#### 9 Related party transactions

As a SPV, 21Shares' ETP operation is supported by its parent company, other group companies and external service providers.

Jura Pentium AG and Jura Pentium Inc. are the primary intra group service providers for Amun Holdings Limited affiliated business entities and manage corporate activities for the group. Intercompany service costs are settled internally through transfer pricing. In accordance with the Amun Holdings Limited group company transfer pricing policy, the Company pays intercompany service fees to Jura Pentium AG, its primary service provider operating in Zurich. 21Shares AG recorded USD 26.8 million and USD 24.7 million service fees to Jura Pentium AG during 2023 and 2022 respectively.

Additional contribution in kind equivalent of 60'000 USD Coin (USDC), equivalent to USD 60'000, was made on 20 December 2022 by AHL. Following the additional contribution, the Articles of Association of the Company were updated on 16 January 2023 to reflect the fully paid up (voll liberiertes) share capital.

On 28 December 2022 Jura Pentium AG, formerly a sister company of 21Shares AG, became the sole shareholder of 21Shares AG by virtue of a corporate reorganization. This structure change has not affected the operations or business of the Company and was for strategic realignment.

Details of the receivable balances between the Company and its related parties are disclosed below:

	31-Dec-2023 USD	31-Dec-2023 CHF	31-Dec-2022 USD	31-Dec-2022 CHF
Jura Pentium AG	18,219,220	15,333,733	10,950,873	10,132,054
<b>Total</b>	<b>18,219,220</b>	<b>15,333,733</b>	<b>10,950,873</b>	<b>10,132,054</b>

#### 10 Fees to external auditor

Audit and other fees to external auditors incurred by the Company for services related to 21Shares were settled by Jura Pentium AG and were as follows in 2023 and 2022

	2023 USD	2023 CHF	2022 USD	2022 CHF
Audit fees	20,496	17,250	11,780	11,250
Other fees	-	-	1,466	1,400
<b>Total</b>	<b>20,496</b>	<b>17,250</b>	<b>13,247</b>	<b>12,650</b>

#### 11 Full-time equivalents

The company did not have any employees as at 31 December 2023 or 2022.

#### 12 Events after the Reporting Period

New listings and delistings are a routine practice in the ETP industry. Since 31 December 2023, the Company has listed two additional ETPs (ATIA and TONN).

## 21Shares AG

### Retained earnings carried forward

	2023 USD	2023 CHF	2022 USD	2022 CHF
<b>Retained earnings at the beginning of the year</b>	<b>297,701</b>	<b>78,122</b>	<b>247,067</b>	<b>29,767</b>
<b>Appropriations of retained earnings resolved by general meeting</b>				
Allocated to legal reserves	-	-	-	-
Dividend distributed	-	-	-	-
Carried forward	297,701	78,122	247,067	29,767
Annual profit	38,788	34,863	50,634	48,355
<b>Retained earnings available to the general meeting</b>	<b>336,489</b>	<b>112,985</b>	<b>297,701</b>	<b>78,122</b>

### Motion of the board of directors on the allocation of retained earnings

	2023 USD	2023 CHF	2022 USD	2022 CHF
<b>Retained earnings available to the general meeting</b>	<b>336,489</b>	<b>112,985</b>	<b>297,701</b>	<b>78,122</b>
Allocated to legal reserves	-	-	(54,041)	(50,000)
Dividend	-	-	-	-
<b>Carried forward</b>	<b>336,489</b>	<b>112,985</b>	<b>243,660</b>	<b>28,122</b>