

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Registration number: 139150

**Unaudited Interim Report and Financial Statements
For the 6 month period ended 30 June 2025**

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Contents

General Information	2
Directors' Report	3 - 7
Statement of Directors' Responsibilities	8 - 9
Interim Statement of Profit or Loss and Other Comprehensive Income	10
Interim Statement of Financial Position	11
Interim Statement of Changes in Equity	12
Interim Statement of Cash Flows	13
Notes to the Interim Financial Statements	14 - 21

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

General Information

Directors

Hilary Jones
Alex Ashby
Benjamin Durbano (resigned as Alternate Director to Hilary Jones on 20 June 2025)
Alan Baird (Appointed Alternate Director to Hilary Jones and Benjamin Durbano on 20 June 2025)

Administrator and Company Secretary

JTC Fund Solutions (Jersey) Limited
28 Esplanade
St Helier
Jersey
JE2 3QA

Registered Office

28 Esplanade
St Helier
Jersey
JE4 2QP

Registrar and Issuing Paying Agent

Computershare Investor Services (Jersey) Limited
13 Castle Street
St Helier
Jersey
JE1 1ES

Arranger

Global X Digital Assets LLC
605 Third Avenue
43rd Floor
New York
NY 10158

Trustee

The Law Debenture Trust Corporation P.L.C
Eighth floor, 100 Bishopsgate
London
EC2N 4AG
United Kingdom

Custodian

Coinbase Custody International Limited
70 Sir John Rogerson's Quay
D02 R269
Dublin 2
Dublin
Ireland

Determination Agent

JTC Fund Solutions (Jersey) Limited
28 Esplanade
St Helier
Jersey
JE2 3QA

Auditor

KPMG Channel Islands Limited
37 Esplanade
St Helier
Jersey
JE4 8WQ

Jersey Legal Advisers

Carey Olsen
47 Esplanade
St Helier
Jersey
JE1 0BD

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Directors Report

For the 6 month period ended 30 June 2025

The Directors present the unaudited financial report and interim financial statements of Global X Digital Assets Issuer Limited (the “Company” or “Issuer”) for the period ended 30 June 2025 with comparatives for the period ended 30 June 2024 and year ended 31 December 2024.

Global X Digital Assets Issuer Limited was incorporated as a private limited company in Jersey, Channel Islands on 8 November 2021 under the Companies (Jersey) Law 1991 (as amended) and converted to a public company by special resolution on 10 February 2022.

Principal Activities

The principal activity of the Company is to issue series (each, a “Series”) of undated, limited recourse, non-interest bearing exchange traded debt securities (the “Digital Securities”) by the Issuer under its crypto ETP Programme (the “Programme”) as described in the base prospectus (“Base Prospectus”). The Digital Securities aim to provide investors with a return equivalent to holding Bitcoin, Ethereum, Chainlink, Uniswap or AAVE (each an “Underlying Cryptoasset”), less certain fees, costs and expenses.

To establish liquidity for the Digital Securities, the Issuer enters into agreements with Authorised Participants in respect of the creation and redemption of the Securities. The Authorised Participants will deliver the Underlying Cryptoasset to the secured account with the Custodian and, on receipt of such Underlying Cryptoasset, the Issuer will create and deliver the Securities to the Authorised Participants. Each Authorised Participant will be a reputable bank or financial services institution experienced in dealing in or brokering transactions in Cryptoassets.

The Digital Securities are perpetual and have no fixed maturity date. The Securities may be redeemed by a securityholder who is an Authorised Participant (or, where there are no Authorised Participants or where the Issuer notifies the securityholders that such redemptions are permitted) by a securityholder who is not an Authorised Participant, in each case by submitting a valid redemption order.

The Company launched two Series on 8 March 2022 namely, Global X Bitcoin ETP and Global X Ethereum ETP. The Company further launched three Series on 13 March 2023 namely, Global X Chainlink ETP, Global X Uniswap ETP and Global X AAVE ETP.

Review of Operations

The recent Base Prospectus was issued on 5 June 2025. The table below provides the respective launch dates for each class of digital security offered by the Company, together with the listing date per exchange.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Directors Report (continued)

For the 6 month period ended 30 June 2025

Review of Operations (continued)

Global X Securities Programme	Launch Date	Deutsche Borse Xetra Listing	SIX Listing	London Stock Exchange
Global X Bitcoin ETP	8 March 2022	9 March 2022	17 October 2022	11 June 2024
Global X Ethereum ETP	8 March 2022	9 March 2022	17 October 2022	11 June 2024
Global X Chainlink ETP	13 March 2023	14 March 2023	N/A	N/A
Global X Uniswap ETP	13 March 2023	14 March 2023	N/A	N/A
Global X AAVE ETP	13 March 2023	14 March 2023	N/A	N/A

As at 30 June 2025, the revalued amount of assets under management amounted to the following:

Digital Asset	Assets under Management (AuM) USD
Bitcoin	6,017,735
Ethereum	917,232
Chainlink	224,878
Uniswap	52,566
AAVE	160,526
Total Assets under Management	7,372,937

As at 31 December 2024, the revalued amount of assets under management amounted to the following:

Digital Asset	Assets under Management (AuM) USD
Bitcoin	6,144,906
Ethereum	1,532,061
Chainlink	151,739
Uniswap	99,575
AAVE	185,900
Total Assets under Management	8,114,181

The Company recognises Digital Assets and Digital Securities at fair value in the Statement of Financial Position.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Directors Report (continued)

For the 6 month period ended 30 June 2025

Key performance indicators

The Directors confirm that the key performance indicators as disclosed below in the unaudited interim financial statements are those that are used to assess the performance of the Company:

- The net changes in fair value of Digital Assets amounted to a gain of US\$ 152,359 (30 June 2024: gain of US\$ 3,097,431; 31 December 2024: gain of US\$ 4,406,283) as a result of change in the price of Digital Assets.
- The net changes in fair value of Digital Securities amounted to a loss of US\$ 276,504 (30 June 2024: loss of US\$ 2,988,775; 31 December 2024: loss of US\$ 4,138,047).

The movement in prices of Digital Assets for the period are set out below. Please see the below table for further details on the prices of the underlying assets as reported by Coinbase.

Digital Asset	Currency	Price as at 30 June 2025	Price as at 31 December 2024	Change in Price (%)
Bitcoin	US\$	107,561.35	94,684.58	13.60
Ethereum	US\$	2,473.30	3,402.74	(27.31)
Chainlink	US\$	13.34	20.60	(35.24)
Uniswap	US\$	7.17	13.52	(46.97)
AAVE	US\$	273.73	315.44	(13.22)

Business Risks and uncertainties

The market value of Digital Assets is not related to any specific company, government or asset. The valuation of these assets depends on future expectations for the value of the network, number of transactions and the overall usage of the assets. This means that a significant amount of the value in Digital Assets is speculative and could lead to increase in volatility.

Investors could experience significant gains or losses depending on the valuation of Digital Assets. Due to the speculative nature of an investment in Digital Assets, the prices may fluctuate for any reason and such fluctuations may not be predictable.

Coinbase – Case with the Securities and Exchange Commission (“SEC”)

Coinbase Custody Trust Company LLC (“Coinbase LLC”) acts as custodian for the Company.

We note that on 6 June 2023, the Securities and Exchange Commission (“SEC”) charged Coinbase, Inc. (“Coinbase”) with operating its crypto asset trading platform as an unregistered national securities exchange, broker, and clearing agency and for failing to register the offer and sale of its crypto asset staking as a service program (the “2023 SEC Complaint”). Coinbase LLC, the custodial entity for the Company, is not named in the 2023 SEC Complaint.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Directors Report (continued)

For the 6 month period ended 30 June 2025

Coinbase – Case with the Securities and Exchange Commission (“SEC”) (continued)

During February 2025, the SEC voluntarily dismissed its complaint against Coinbase with prejudice. The Directors believe this development reduces regulatory uncertainty regarding the Company's custodial relationship with Coinbase.

Results and dividends

The results for the year are set out on page 10. The Company does not pay a dividend.

Going Concern

The Directors believe that the Company is well placed to manage its business risk successfully and therefore have a reasonable expectation that the Company has adequate resources, as noted below, to continue in operational existence for the foreseeable future.

The Company has an obligation to settle amounts due to the holders of Digital Securities. When these are redeemed, the Company returns the corresponding amount of Digital Assets determined by the Coin Entitlement of those Digital Securities therefore the redemption of Digital Securities would not impact the liquidity of the Company. Furthermore, the Arranger pays the fees and expenses due to the other service providers in connection with the Programme out of the Management Fee earned. The Arranger has committed to continue to utilise the structure and fund the expenses of the Company for a period of at least 12 months from the date of these interim financial statements.

The Directors note that there has been positive change in the prices of Digital Assets and demand for crypto assets has bounced back during the current period. Despite the significant increase in Digital Asset Prices, trading volumes for the Company have remained low.

The Underlying Assets upon which the Digital Securities are secured, are held in institutional grade custody accounts (Coinbase Custody Accounts). The Coinbase Custody Accounts are segregated and secured by Coinbase Custody and held in the name of, and for the benefit of the Company. Custody arrangements are in place between the Company and Coinbase Custody which set out the terms of custodial services. The terms of these arrangements make clear that the assets of Company are not treated as general assets of Coinbase Custody and are segregated from the property of Coinbase and assets of other customers of Coinbase. The Directors believe this provides them with sufficient comfort in holding the underlying assets with Coinbase Custody.

On an ongoing basis, the Directors carefully evaluate the information that becomes available and believe that has no significant impact on the interim financial statements. The Directors will continue to monitor the situation and appropriate steps will be taken for the smooth running of the Company's business. Accordingly, the Directors have prepared the interim financial statements on a going concern basis.

Corporate Governance

The Directors continue to promote and maintain a sound system of corporate governance in compliance with applicable regulatory requirements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Directors Report (continued)

For the 6 month period ended 30 June 2025

Directors

The Directors in office when these interim financial statements were approved are shown on page 2, all of whom were Directors for the year, unless otherwise stated. No Director has a service contract with the Company. The Directors of the Company who are employees within the Global X Digital Assets Issuer Limited do not receive separate remuneration in their capacity as Directors of the Company. JTC (Jersey) Limited ("JTC") received a fee in respect of the Directors of the Company who are employees of JTC.

No Director received director's remuneration in their personal capacity. There were no amounts of loans, advanced payments and guarantees granted to or on behalf of any Director of the Company.

Secretary

The Secretary of the Company throughout the period and up to the date of approving the interim financial statements was JTC Fund Solutions (Jersey) Limited.

By order of the Board on 23 September 2025.

For **Global X Digital Assets Issuer Limited**



Hilary Jones
Director



Alan Baird
Director



Alex Ashby
Director

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Statement of Directors' Responsibilities For the 6 month period ended 30 June 2025

The Directors are responsible for preparing the Directors' Report and interim financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare interim financial statements for each interim period. Under that law they have elected to prepare the interim financial statements in accordance with International Financial Reporting Standards and applicable law.

Under company law the Directors must not approve the interim 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 interim financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its interim financial statements comply with the Companies (Jersey) Law, 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also required by the Transparency (Directive 2004/109/EC (as amended)) (the "Regulations") to include a Directors' Report containing a fair review of the business and a description of the principal risks and uncertainties facing the Company.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Arranger's website – www.globalxetfs.eu. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Statement of Directors' Responsibilities (continued) For the 6 month period ended 30 June 2025

Responsibility statement of the Directors in respect of the Directors' Report

We confirm that to the best of our knowledge:

- the interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the interim report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board of Directors of the Company



Hilary Jones
Director
Date: 23 September 2025



Alan Baird
Director
Date: 23 September 2025



Alex Ashby
Director
Date: 23 September 2025

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Unaudited Interim Statement of Profit or Loss and Other Comprehensive Income For the 6 month period ended 30 June 2025

	Notes	Period Ended 30 June 2025 Unaudited USD	Period Ended 30 June 2024 Unaudited USD
Management fee expense	2	(11,919)	(23,032)
Results before fair value movements		(11,919)	(23,032)
Net loss on fair value of Digital Securities	6	(276,504)	(2,988,775)
Net loss on fair value of Management fee payable		(146)	(992)
Net loss on fair value of Digital Assets	5	(781,401)	-
Loss for the period		(1,069,970)	(3,012,799)
Other comprehensive income			
Items that may not be reclassified subsequently to profit or loss:			
Net gain on fair value of Digital Assets	5	933,760	3,097,431
Net gain on fair value of Digital Assets held in respect of Management fees		146	992
Other comprehensive income for the period		933,906	3,098,423
Total comprehensive (loss)/income for the period		(136,064)	85,624

The Directors consider the Company's activities as continuing.

The notes on pages 14 to 21 form part of these interim financial statements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Unaudited Interim Statement of Financial Position As at 30 June 2025

	Notes	30 June 2025 Unaudited USD	31 December 2024 Audited USD
Assets			
Digital Assets	5	7,372,937	8,114,181
Digital Assets Held in Respect of Management Fees	4	2,005	373
Trade and Other Receivables		3	3
Total Assets		7,374,945	8,114,557
Liabilities			
Digital Securities	6	7,373,977	7,979,158
Trade and other payables	7	2,005	373
Total Liabilities		7,375,982	7,979,531
Equity			
Share capital	8	3	3
Retained Earnings		(3,773,482)	(3,049,067)
Revaluation Reserve		3,772,441	3,184,090
Total Equity		(1,037)	135,026*
Total Equity and Liabilities		7,374,945	8,114,557

* The Directors have deemed the retained earnings and revaluation reserve to be non-distributable, as the balance relates to unrealised gains and losses on Digital Assets and Digital Securities, which will be reversed on a subsequent redemption of the Digital Securities and the related transfer of Digital Assets and will therefore not be realised. The Total Equity is due to the liabilities being priced at the exchange price rather than the contractual maturity price. In the event the Digital Securities were redeemed, all assets would be paid to the Digital Security holders.

The interim financial statements on pages 10 to 21 were approved and authorised for issue by the Board of Directors and signed on its behalf on 23 September 2025.



Hilary Jones
Director

The notes on pages 14 to 21 form part of these interim financial statements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Unaudited Interim Statement of Changes in Equity For the 6 month period ended 30 June 2025

	Share Capital USD	Retained Earnings USD	Revaluation reserve USD	Total Equity USD
Opening balance as at 1 January 2024	3	(1,741,362)	1,632,584	(108,775)
Issue of shares	-	-	-	-
Loss for the period	-	(3,012,799)	-	(3,012,799)
Other comprehensive income	-	-	3,098,423	3,098,423
Total comprehensive income for the period	3	4,754,161	4,731,007	23,151
Transfer on sale of Digital Assets and Digital Assets Held in Respect of Management Fees	-	1,701,456	(1,701,546)	-
Unaudited Balance as at 30 June 2024	3	(3,052,705)	3,029,551	(23,151)
Opening balance as at 1 January 2025	3	(3,049,067)	3,184,090	135,026
Issue of shares	-	-	-	-
Loss for the period	-	(1,069,970)	-	(1,069,970)
Other comprehensive income	-	-	933,906	933,906
Total comprehensive income for the period	3	(4,119,037)	4,117,996	(1,037)
Transfer on sale of Digital Assets and Digital Assets Held in Respect of Management Fees	-	345,555	(345,555)	-
Unaudited Balance as at 30 June 2025	3	(3,773,482)	3,772,441	(1,037)

The notes on pages 14 to 21 form part of these interim financial statements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Unaudited Interim Statement of Cash Flows For the 6 month period ended 30 June 2025

	Note	Period Ended 30 June 2025 Unaudited USD	Period Ended 30 June 2024 Unaudited USD
Operating activities			
Loss for the period		(1,069,970)	(3,012,799)
Net loss on fair value of Digital Securities	6	276,504	2,988,775
Net loss on fair value of Management fee payable		146	992
Net loss arising on fair value of Digital Assets		781,401	-
Management fee expense		11,919	23,032
Net cash generated from operating activities		-	-
Net change in cash and cash equivalents during the period		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-
Non-cash transactions during the period include:			
Additions to Digital Assets	5	(473,421)	(4,034,194)
Disposals to Digital Assets	5	1,355,105	-
Subscriptions on Digital Securities	6	473,421	4,034,194
Redemptions on Digital Securities	6	(1,355,105)	-
Decrease in Digital Assets Held in Respect of Management Fees		(11,919)	(23,032)
Decrease in Management Fee Payable		11,919	23,032
		-	-

The notes on pages 14 to 21 form part of these interim financial statements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Interim Financial Statements For the 6 month period ended 30 June 2025

1. Accounting Policies

The main accounting policies of the Company are described below.

Basis of preparation

The interim financial statements for the six month period ended 30 June 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The interim financial statements have been prepared under the historical cost convention, as modified by:

- Financial liabilities held at fair value through profit or loss;
- Revaluation of Digital assets at fair value; and
- Revaluation of Digital assets held in respect of Management Fees.

The interim financial statements for the six month period ended 30 June 2025 do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024. The accounting policies adopted are consistent with those disclosed in the annual financial statements for the year ended 31 December 2024.

The presentation of the interim financial statements in line with the International Financial Reporting Standards (“IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are evaluated on a continuous basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The interim financial statements have not been audited or reviewed by the Company’s auditors.

2. Operating expenses

Certain costs associated with the Company are borne by the Arranger, including expenses in relation to Administration and Accounting services provided by JTC Fund Solutions (Jersey) Limited to Global X Digital Assets Issuer Limited amounting to US\$ 156,356 for the period ended 30 June 2025 (30 June 2024: US\$ 89,695; 31 December 2024: US\$ 216,273).

Management fees expense relating to the Arranger amounted to US\$11,919 during the period (30 June 2024: US\$ 23,032; 31 December 2024: US\$ 24,435) and was attributable to Digital Assets as follows:

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Interim Financial Statements

For the 6 month period ended 30 June 2025 (continued)

2. Operating expenses (continued)

Asset type	Management fee amount USD 30 June 2025	Management fee amount USD 30 June 2024	Management fee rate%
Bitcoin	8,353	10,027	0.29
Ethereum	1,614	11,755	0.29
Chainlink	1,021	608	0.99
Uniswap	268	347	0.99
AAVE	663	295	0.99

As at 30 June 2025, the amount payable to the Arranger is US\$ 2,005 (30 June 2024: US\$ 183), and was attributable to Digital Assets as follows:

Asset type	Management fee accrued USD 30 June 2025	Management fee accrued USD 30 June 2024	Management fee rate%
Bitcoin	1,432	-	0.29
Ethereum	217	-	0.29
Chainlink	183	82	0.99
Uniswap	43	55	0.99
AAVE	130	46	0.99

As per the announcement issued on 13 May 2024, the management fees for Global X Bitcoin Securities and Global X Etheruem Securities changed to 0.29%, effective from 3 January 2025.

3. Taxation

The Company is subject to Jersey income tax at a rate of 0%.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Interim Financial Statements For the 6 month period ended 30 June 2025 (continued)

4. Digital assets held in respect of management fees

	30 June 2025	31 December 2024
	Unaudited	Audited
	USD	USD
Digital assets held in respect of management fees	2,005	373

Digital Assets held in respect of Management Fees are recorded at fair value.

5. Digital Assets

	30 June 2025	31 December 2024
	Unaudited	Audited
	USD	USD
Digital assets	7,372,937	8,114,181

As at 30 June 2025, there were no amounts of Digital Assets awaiting the settlement in respect of the creation or redemption of Digital Certificates with transaction dates before the period end and settlement dates in the following period.

All Digital Assets have been valued using the Coinbase Price on 30 June 2025. The fair value of the Digital Assets as at 30 June 2025 was US\$ 7,372,937 (31 December 2024: US\$ 8,114,181).

The below reconciliation of changes in Digital Assets includes only non-cash transactions related to delivery of Digital Assets against delivery of Digital Certificates (refer to Note 6).

	30 June 2025	31 December 2024
	Unaudited	Audited
	USD	USD
At the beginning of the period/year	8,114,181	6,253,638
Additions during the period/year	473,421	8,186,554
Disposals during the period/year	(1,355,105)	(10,707,858)
Management fees paid during the period/year	(9,915)	(24,063)
Management fee accrual	(2,005)	(373)
Changes in fair value during the period/year	152,360	4,406,283
Changes in fair value through profit and loss	(25,866)	-
Changes in fair value through other comprehensive income	178,226	4,406,283
At the end of the period/year	7,372,937	8,114,181

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Interim Financial Statements For the 6 month period ended 30 June 2025 (continued)

5. Digital Assets (continued)

The Directors consider that the useful life of the Digital Assets is assessed as indefinite on the basis that they can be held, exchanged and transferred as a store of value without an expiration date.

The below table shows the portfolio composition of Digital Assets:

Portfolio composition		Period Ended 30 June 2025	Period Ended 30 June 2025
	Holdings	Cost	Market value
Portfolio:		USD	USD
Bitcoin	55.96	3,237,145	6,017,735
Ethereum	370.95	786,158	917,232
Chainlink	16,873.77	250,599	224,878
Uniswap	7,336.42	40,946	52,566
AAVE	586.91	39,542	160,526
Portfolio composition		Year ended 31 December 2024	Year ended 31 December 2024
	Holdings	Cost	Market value
Portfolio:		USD	USD
Bitcoin	64.90	3,755,099	6,144,906
Ethereum	450.25	1,021,274	1,532,061
Chainlink	7,372.89	45,471	151,739
Uniswap	7,372.89	41,149	99,575
AAVE	589.83	39,738	185,900
		4,902,731	8,114,181

6. Digital Securities

	30 June 2025 Unaudited USD	31 December 2024 Audited USD
Digital Securities	7,373,977	7,979,158

Whilst the Digital Securities are quoted on the open market at US\$ 7,373,977 (31 December 2024: US\$ 7,979,158), the Company's ultimate liability relates to its contractual obligations to issue and redeem Digital Securities in exchange for Digital Assets as determined by the Per Digital Securities Entitlement of each class of Digital Securities on each trading day. The contractual obligation to the Security holders is equivalent to the value of the assets of US\$ 7,372,937 (31 December 2024: US\$ 8,114,181).

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Interim Financial Statements For the 6 month period ended 30 June 2025 (continued)

6. Digital Securities (continued)

The below reconciliation of changes in Digital Securities includes only non-cash changes.

	30 June 2025 Unaudited USD	31 December 2024 Audited USD
At the beginning of the year	(7,979,158)	(6,362,416)
Subscriptions during the year	(473,421)	(8,186,554)
Redemptions during the year	1,355,105	10,707,858
Changes in fair value during the year	(276,503)	(4,138,046)
At the end of the year	(7,373,977)	(7,979,158)

The below table shows the portfolio composition of Digital Securities:

Portfolio composition		Period Ended 30 June 2025 Cost USD	Period Ended 30 June 2025 Market value USD
	Holdings		
Portfolio:			
Bitcoin Securities	56,839	3,245,485	6,019,548
Ethereum Securities	37,674	789,485	916,272
Chainlink Securities	23,000	252,391	224,930
Uniswap Securities	10,000	41,894	52,513
AAVE Securities	10,000	40,457	160,715
Portfolio composition		Year ended 31 December 2024 Cost USD	Year ended 31 December 2024 Market value USD
	Holdings		
Portfolio:			
Bitcoin Securities	65,839	3,759,381	6,013,372
Ethereum Securities	45,674	1,025,098	1,517,898
Chainlink Securities	10,000	46,294	154,260
Uniswap Securities	10,000	41,894	97,179
AAVE Securities	10,000	40,457	196,449
		4,913,124	7,979,158

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Interim Financial Statements For the 6 month period ended 30 June 2025 (continued)

7. Trade and other payables

	30 June 2025 Unaudited USD	31 December 2024 Audited USD
Management fee payable	2,005	373

8. Share Capital

	30 June 2025 Unaudited USD	31 December 2024 Audited USD
Authorised		
Equity 2 Ordinary shares of GBP 1 each	3	3
Allotted and called up		
Equity 2 Ordinary shares of GBP 1 each	3	3

All shares issued have equal claim to voting and dividend rights.

Each issued and fully paid share is entitled to dividends when declared and carries a voting right. Except otherwise provided by the rights attached to shares, dividends shall be paid according to the amounts paid up on the shares. The shareholder has a right to vote at general meetings of the Company either in person or by proxy.

The Directors have not declared or paid a dividend for the period ended 30 June 2025.

9. Fair value

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Interim Financial Statements For the 6 month period ended 30 June 2025 (continued)

9. Fair value (continued)

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

As at 30 June 2025, the Company held the following assets and liabilities measured at fair value:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Digital Assets	7,372,937	-	-	7,372,937
Digital Assets Held in Respect of Management Fees	2,005	-	-	2,005
Digital Securities	-	(7,373,977)	-	(7,373,977)
Management Fees Payable	-	(2,005)	-	(2,005)
	7,374,942	(7,375,982)	-	(1,040)

The fair value of the Level 1 assets above was calculated using observable market data and require little management judgement and estimation.

The fair value of the Level 2 Digital Securities above was calculated as security in issue multiplied by price of the instrument on the market that security is traded on and due to the infrequency of the trades conducted on the exchange, it could not be classified as active market data. Therefore, these have been reflected as Level 2 instruments.

There were no transfers between hierarchy levels during the period. The Company's policy is to recognise transfers into and out of fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Interim Financial Statements For the 6 month period ended 30 June 2025 (continued)

10. Related party and connected party transactions

Hilary Jones is a Director of the Company and an employee of JTC (Jersey) Limited. Benjamin Durbano is a Director of JTC Fund Solutions (Jersey) Limited and the Company, and has resigned as an Alternate Director to Hilary Jones on 20 June 2025.

On 20 June 2025, Alan Baird, a Director of JTC Fund Solutions (Jersey) Limited was appointed as an Alternate Director to Hilary Jones and Benjamin Durbano.

During the period, the Arranger paid administration fees of GBP 113,859 (30 June 2024: GBP 89,695; 31 December 2024: GBP 172,802) to JTC Fund Solutions (Jersey) Limited on the Company's behalf.

No Director received Director's remuneration in their personal capacity during the period.

Management fees to the Arranger amounted to US\$ 11,919 during the period (30 June 2024: US\$ 23,032; 31 December 2024: US\$ 24,435). Management fees payable at period end amounted to US\$ 2,005 (30 June 2024: US\$ 183; 31 December 2024: US\$ 373).

11. Subsequent events

There were no events subsequent to period end date, which would require adjustments to or disclosures in these interim financial statements.