Half-Year Report 2026

For the period 1 January – 30 June 2026

SEK 2.24bn
Assets under management

SEK 367,426K
Net inflow H1

Top 6
in Europe (net inflows)

EXECUTIVE SUMMARY

H1 2026 half-year report – key figures and highlights at a glance.

> ***The first half of 2026 clearly reflects two sides of our business: a weak crypto market that put pressure on our assets under management, revenues, and earnings, while Virtune continued to attract new capital every month and strengthen its position in Europe. During the period, Virtune continued to invest in distribution, market presence, product development, and geographic expansion, with a focus on strengthening the company's long-term market position.***

First half-year, 1 January – 30 June 2026 in brief

- Net revenue amounted to 21 376 KSEK (30 178 KSEK), a decrease of 29%.
- Operating profit before depreciation (EBITDA) amounted to -10 618 KSEK (5 320 KSEK).
- Operating profit before depreciation excluding unrealized losses on digital assets (Adjusted EBITDA) amounted to -10 043 KSEK (6 037 KSEK).
- Operating profit (EBIT) amounted to -10 845 KSEK (5 088 KSEK).
- Net profit amounted to -10 216 KSEK (4 668 KSEK).
- Earnings per share before dilution of SEK -1.60 (SEK 0.73) and earnings per share after dilution of SEK -1.60 (SEK 0.66).
- Cash flow from operating activities amounted to -10 023 KSEK (3 358 KSEK).
- Assets under management (AUM) at the end of the period amounted to 2 242 711 KSEK (3 140 823 KSEK).
- The net inflow for the period amounted to 367 426 KSEK (1 389 609 KSEK).

HALF-YEAR HIGHLIGHTS

A selection of the half-year's most important achievements and results.

SEK 367,426K
Net inflow for the period — positive every month, despite a declining market

SEK 2.24bn
Assets under management (AUM) at period end

Top 6
Among all European issuers of crypto ETPs by net inflows

Warsaw
First-ever spot crypto ETP on the exchange, after a long process

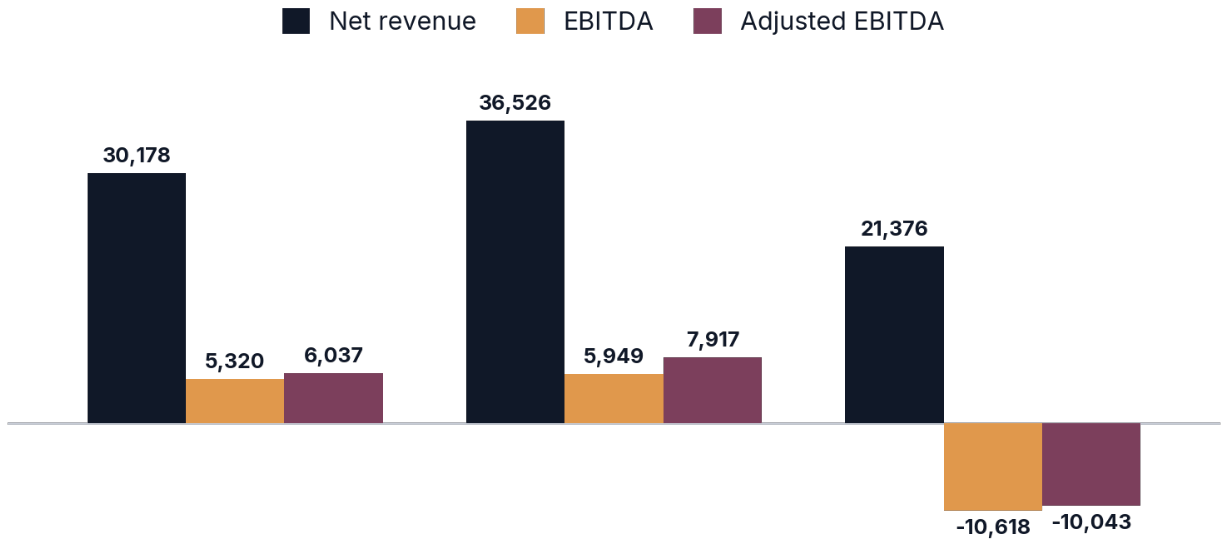
5+
New product launches and cross-listings during the half-year

Continued growth investments
Continued investment in distribution, market presence and European expansion

23
Number of products in the portfolio

6
Number of regulated exchanges

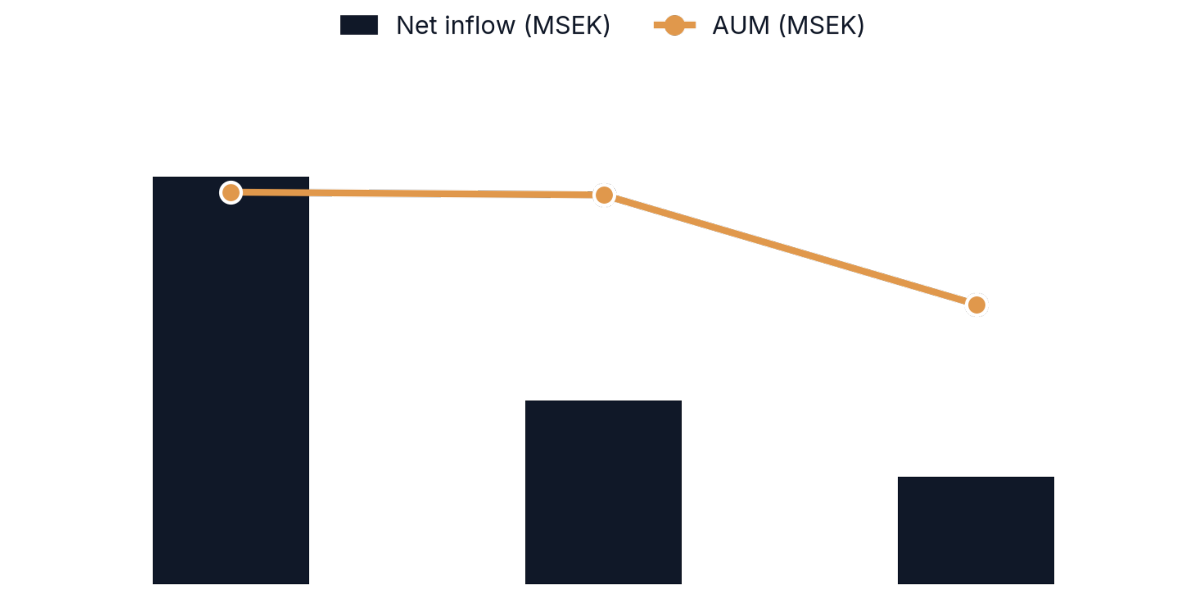
Historic developments: Net revenue, EBITDA and Adjusted EBITDA (KSEK)*



	H1 2025	H2 2025	H1 2026
Net revenue	30,178	36,526	21,376
EBITDA	5,320	5,949	-10,618
Adjusted EBITDA	6,037	7,917	-10,043

* Net revenue and the result for the period were affected during the first half of the year by changes in the value of the underlying crypto assets in the ETP programme. Despite market developments, Virtune recorded positive net inflows every month while continuing to invest in the company's long-term growth. The result for the period was also affected by changes in the value of the company's own crypto holdings.

Assets under management (AUM): Net inflow and development (MSEK)



	H1 2025	H2 2025	H1 2026
Net inflow (MSEK)	1,390	626	367
AUM (MSEK)	3,141	3,118	2,243

KEY EVENTS DURING THE PERIOD

Expansion, new markets and strengthened infrastructure during the half-year.

✓ Virtune AB (Publ) launched Virtune BNB ETP on Nasdaq Stockholm in January.

✓ Virtune AB (Publ) launched Virtune Sui ETP on Deutsche Börse Xetra in Germany in January.

✓ Virtune AB (Publ) listed the first spot crypto ETPs on the Warsaw Stock Exchange in February.

✓ Virtune AB (Publ) announced in March that their crypto ETPs are now available for trading at Levler.

✓ Virtune AB (Publ) expanded with BitGo as an additional custodian in March.

✓ Virtune AB (Publ) strengthened its Nordic presence by recruiting a Country Manager for Finland in April.

✓ Virtune AB (Publ) renewed its EU Base Prospectus for the issuance program of crypto ETPs according to EU regulations and published the Base Prospectus for 2026 in April.

✓ Virtune AB (Publ) launched Virtune Hyperliquid ETP on Deutsche Börse Xetra in April.

✓ Virtune expanded in Poland with first-ever crypto index ETP on the Warsaw Stock Exchange.

✓ Virtune expanded its offering in Poland with the listing of Virtune Crypto Altcoin Index ETP on the Warsaw Stock Exchange.

Key Events Following the Period

- Virtune listed the Virtune Hyperliquid ETP on Nasdaq Stockholm and Nasdaq Helsinki.
- Virtune added Twinstake as an Additional Staking Provider within its Crypto ETP Programme.

Forthcoming Financial Calendar

Publication of Annual Report 2026: **2027-03-31**

Annual General Meeting 2027: **2027-05-20**

THE COMPANY'S INCOME AND RESULTS

Net revenue: The Company’s net revenue for the period amounted to SEK 21,376 thousand (SEK 30,178 thousand), corresponding to a decrease of 29% compared with the same period in the previous year. The development is primarily attributable to the performance of the underlying assets in the Company’s ETP programme, while the Company recorded positive net inflows in every month during the period.

EBITDA: EBITDA for the period amounted to SEK -10,618 thousand (SEK 5,320 thousand). Adjusted for unrealised losses in the value of the Company’s own crypto assets, adjusted EBITDA amounted to SEK -10,043 thousand (SEK 6,037 thousand), corresponding to an adjusted EBITDA margin of -47%.

AUM: During the period, the Company recorded net inflows of SEK 367,426 thousand (SEK 1,389,609 thousand), placing Virtune among the six leading European issuers of crypto ETPs in terms of net inflows. Despite the positive net inflows, AUM was adversely affected by negative market performance during the period. Changes in the value of the underlying assets amounted to SEK -1,243,213 thousand (SEK -825,028 thousand), resulting in AUM of SEK 2,242,711 thousand (SEK 3,140,823 thousand) at the end of the period.

FINANCIAL POSITION DURING THE PERIOD 2026

Operations activities: Cash flow from operating activities amounted to SEK -10,023 thousand (SEK 3,358 thousand) after changes in working capital. During the period, the Company continued to invest in its growth and the expansion of Virtune’s investor base, with a focus on the Nordic market as well as new geographical markets such as Poland.

Investing activities: Early in its development, the Company invested in a robust platform to support the operational requirements of its business. During the period, the Company continued to carry out smaller development projects focused on further automation and increased efficiency of its operational processes. No further capitalisation of these investments is being made.

Financial activities: Cash flow from financing activities amounted to SEK 724 thousand (SEK 0 thousand). During the period, the Company paid a dividend of SEK 4,080 thousand, while SEK 4,804 thousand was received from the exercise of warrants under the 2022 warrant programme.

Total cashflow: Total cash flow for the period amounted to SEK -9,299 thousand (SEK 3,358 thousand). The Company continues to invest in initiatives that support its long-term growth and the continued expansion of its operations.

LIQUIDITY

Cash position: As of 30 June 2026, the Company's cash and cash equivalents amounted to SEK 8,310 thousand (SEK 6,991 thousand). In addition, the market value of the Company's own crypto holdings amounted to SEK 9,448 thousand (SEK 13,956 thousand). Accordingly, cash and cash equivalents and the Company's own crypto holdings amounted to a total of SEK 17,756 thousand (SEK 20,947 thousand) at the end of the period.

VIRTUNE IN SHORT

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

KEY FIGURES

See Definitions for full definitions of key figures.

	2026-01-01 -2026-06-30 6 months	**2025-01-01** -2025-06-30 6 months	**2025-01-01** -2025-12-31 12 months
Net revenue (KSEK)	21 376	30 178	66 704
EBITDA (KSEK)	-10 618	5 320	11 269
Adjusted EBITDA (KSEK)	-10 043	6 037	13 954
Outgoing AUM (KSEK)	2 242 711	3 140 823	3 118 498
Number of outstanding securities	392 959 820	270 629 610	372 307 610
Equity ratio (%)	64%	71%	57%
Quick ratio (times)	67.18	85.89	46.57
Cash flow from operating activities (KSEK)	-10 023	3 358	13 976
Number of shares at period end before dilution	6 726 960	6 376 960	6 376 960
Average number of shares before dilution	6 726 960	6 376 960	6 376 960
Average number of shares after dilution	7 149 210	7 057 960	7 050 460

For the definition of key figures see page 20.

CONTENTS

A WORD FROM THE CEO

Christopher Kock
CEO, Virtune AB

The first half of 2026 clearly reflects two sides of our business: a weak crypto market that put pressure on our assets under management, revenues, and earnings, while Virtune continued to attract new capital every month and strengthen its position in Europe.

The first half of 2026 was characterized by a weak crypto market, with Bitcoin, among other assets, declining by approximately 31%. For Virtune, this resulted in lower assets under management and, consequently, lower revenues. At the same time, investors continued to make net allocations to our products in every month of the period. Total net inflows amounted to SEK 367 million, placing Virtune among the top six European crypto ETP issuers by net inflows during the first half of the year.

To me, this is one of the most important data points of the period. We cannot influence market prices. What we can influence is our ability to attract capital, develop competitive products, and build strong distribution. The fact that Virtune continues to grow through net inflows even in a declining market is, in our view, a clear indication of the strength of our underlying business.

The market downturn also had a clear impact on our financial performance. EBITDA amounted to SEK -10.6 million for the first half of the year. Following our first profitable full year in 2025, this reflects both lower revenues in a weaker market and our decision to continue investing in growth.

During the first half of the year, we continued to invest in distribution, market presence, product development, and geographic expansion. Reducing these investments could have improved short-term financial performance, but at the expense of the market position we are building for the future. We do not believe that would be the right decision.

Our long-term conviction in the crypto market remains unchanged. We believe that periods of lower market activity provide attractive opportunities to strengthen distribution, brand, and market position. In a future market recovery, Virtune also stands to benefit from two sources of leverage: the appreciation of the assets we already manage and the new capital we continue to attract. That is the position we are investing to build.

During the first half of the year, we took further steps in our European expansion. We became the first issuer to list spot crypto ETPs on the Warsaw Stock Exchange, while continuing to broaden our product offering, distribution, and operational infrastructure. Poland has thereby been added to our growing European platform and represents a market where we see significant long-term potential.

We ended the first half of the year with SEK 2.24 billion in assets under management. Our focus for the second half of the year is clear: to continue attracting capital, gaining market share, and strengthening our position in the Nordics, Germany, and Poland.

2025 demonstrated that our business model can combine strong growth with profitability. In 2026, we are choosing to continue building from that position even when market conditions are working against us. We will remain disciplined in our capital allocation, but our priority is to maximize Virtune's long-term potential and, in doing so, create value for our shareholders.

Christopher Kock

Co-founder and CEO, Virtune AB (Publ)

BOARD ENDORSEMENT

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

Stockholm on 13th of August 2026
Virtune AB (Publ)

Board of Directors

Erik Fischbeck – Chairman of the Board
Fredrik Djavidi
Laurent Kssis
Christopher Kock

Chief Executive Officer

Christopher Kock

Auditors' review

The condensed interim financial statements for the period ending 30 June 2026 have not been subject to review by the auditors.

FINANCIAL REPORTS (RFR2)

Income statement, balance sheet, changes in equity and cash flow.

Income Statement

	2026-01-01 -2026-06-30 6 months	**2025-01-01** -2025-06-30 6 months	**2025-01-01** -2025-12-31 12 months
Net revenue	21 376	30 178	66 704
Other operating income	265	756	2 812
Operating income	***21 641***	***30 935***	***69 517***
Direct cost	-6 061	-7 885	-15 446
Unrealized losses crypto holdings	-574	-717	-2 686
Other external cost	-15 110	-12 813	-31 522
Personnel cost	-6 017	-4 199	-8 594
Other operating expenses	-4 497	0	0
Operating expenses	***-32 259***	***-25 615***	***-58 248***
Operating result before depreciation (EBITDA)	***-10 618***	***5 320***	***11 269***
Adjusted EBITDA	***-10 043***	***6 037***	***13 954***
Depreciation and write-downs of tangible fixed assets	-6	-11	-23
Operating result after depreciation (EBITA)	***-10 624***	***5 309***	***11 246***
Depreciation and write-downs of intangible fixed assets	-221	-221	-442
Operating result (EBIT)	***-10 845***	***5 088***	***10 804***
Realized gains Securities & Digital assets	-20 348	21 641	84 789
Realized losses Securities & Digital assets	20 348	-21 641	-84 789
Other financial items	629	-420	-1 007
Results from financial items	***629***	***-420***	***-1 007***
Result after financial items	***-10 216***	***4 668***	***9 797***
The result of the period	***-10 216***	***4 668***	***9 797***

There are no items to report in Other comprehensive income.

Balance Sheet – Assets

	2026-06-30	2025-06-30	2025-12-31
Balanced expenses for development work	818	1 260	1 039
Inventory etc.	0	17	6
Fixed assets	***818***	***1 278***	***1 045***
Inventory - Digital Assets	2 251 784	2 825 975	2 951 954
Current receivables	96	236	414
Other receivables	441	96	59
Prepayments and accrued income	5 300	6 762	6 914
Total current receivables	***5 836***	***7 094***	***7 387***
Liquid funds	8 310	6 991	17 609
Total current assets	***2 265 930***	***2 840 060***	***2 976 950***
SUM ASSETS	***2 266 749***	***2 841 338***	***2 977 996***

Balance Sheet – Equity and Liabilities

	2026-06-30	2025-06-30	2025-12-31
Equity	15 725	20 087	21 137
Sum equity	***15 725***	***20 087***	***21 137***
Current liabilities ETP's	2 242 336	2 810 844	2 940 997
Accounts payable	1 101	2 004	2 432
Pending creation orders	0	2 148	0
Current tax liabilities	169	70	97
Other debts	744	547	5 196
Accrued costs and prepaid income	6 674	5 639	8 137
Total current liabilities	***2 251 024***	***2 821 251***	***2 956 859***
SUM EQUITY AND DEBTS	***2 266 749***	***2 841 338***	***2 977 996***

Changes in Equity

	Share capital	**Unregistered** share capital	**Development** fund	**Other** contributed capital	**Retained** earnings incl. profit for the period	**Total** equity
Equity 2025-01-01	***8 994***	***-8 463***	***1 361***	***38 638***	***-25 110***	***15 419***
Registration issue	-8 463	8 463	0	0	0	0
Dividend	0	0	0	0	-4 080	-4 080
Change development fund	0	0	-442	0	442	0
Results for the period	0	0	0	0	9 797	9 797
Equity 2025-12-31	***531***	***0***	***919***	***38 638***	***-18 950***	***21 137***
Change in development fund	0	0	-221	0	221	0
Subscription of warrant program	29	0	0	4 647	0	4 676
Warrant program	0	0	0	240	0	240
Issue costs	0	0	0	-112	0	-112
Results for the period	0	0	0	0	-10 216	-10 216
Equity 2026-06-30	***560***	***0***	***698***	***43 412***	***-28 945***	***15 725***

	2026-06-30	**2025-06-30**
Conditional shareholder contributions	0	4 080

Cashflow Statement

	2026-01-01 -2026-06-30 6 months	**2025-01-01** -2025-06-30 6 months	**2025-01-01** -2025-12-31 12 months
Operating profit	-10 845	5 088	10 804
Non-cash items	227	232	465
Interest received	0	0	50
Interest paid	629	-420	-1 057
Income tax paid	0	0	0
Cash flow from operating activities before changes in working capital	***-9 989***	***4 901***	***10 262***
Increase (-) /decrease (+) Digital assets	1 510	-1 216	810
Increase (-)/decrease (+) accounts receivable	318	-200	-377
Increase (-)/decrease (+) operating receivables	1 233	-902	-1 018
Increase (+) / decrease (-) accounts payable	-1 331	-267	161
Increase (+)/decrease (-) operating liabilities	-1 764	1 042	4 138
Cash flow from changes in working capital	-34	-1 542	3 714
Cash flow from operating activities	***-10 023***	***3 358***	***13 976***
Investments in intangible and tangible fixed assets	0	0	0
Dividend	-4 080	0	0
New issues for the period including warrants premium	4 804	0	0
Cash flow from financing activities	***724***	***0***	***0***
Cash flow for the period	***-9 299***	***3 358***	***13 976***
Cash and cash equivalents at the beginning of the period	***17 609***	***3 633***	***3 633***
Cash and cash equivalents at the end of the period	***8 310***	***6 991***	***17 609***

OTHER INFORMATION

Basis of Preparation

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

Accounting principles

The Company prepares its financial reports in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act (Årsredovisningslagen). Under RFR 2, the Company applies all IFRS Accounting Standards and interpretations adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act (Årsredovisningslagen), the Pension Obligations Vesting Act (Tryggandelagen), and with due consideration to the relationship between accounting and taxation.

The Company’s interim report has been prepared in accordance with RFR 2 and Chapter 9, Interim Financial Reporting, of the Swedish Annual Accounts Act (Årsredovisningslagen). The information presented on all pages forms an integral part of this financial report. For a more comprehensive description of the accounting policies applied, reference is made to the notes to the annual report for the 2024 financial year.

New IFRS that have not yet been applied

The company does not consider any new or changed standards and principles that came into force on 1 January 2026 or later to have a significant impact on Virtune's financial reports.

Accounting principles for crypto-based issuers

Management fee income

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

Staking reward income

The Company receives staking rewards from crypto assets used in proof-of-stake-based blockchains. Staking involves using the assets to contribute to transaction validation and to the operation and security of the blockchain. In return, the Company receives rewards in the form of crypto assets. These are converted into USD using the applicable reference price for the day and subsequently converted into SEK using the exchange rate on the transaction date. Revenue is recognised when the staking rewards are credited to the Company’s asset account and is allocated 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 through transfers to Virtune’s digital asset accounts and deductions from the underlying crypto assets of the ETPs.

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

The Company is an issuer of exchange-traded products (ETPs) that are 100% physically backed by one or more crypto-assets. The crypto-assets are classified by the Company as inventory and are recognised in accordance with the lower-of-cost-or-market principle. Under this principle, the crypto-assets are valued at the lower of market value and acquisition cost. The acquisition cost is calculated using the applicable reference value for the underlying crypto-assets transferred in connection with a creation order. The acquisition costs are determined in USD based on the applicable reference price and are translated into SEK using the exchange rate prevailing on the transaction date. The liabilities associated with the holders of the issued ETPs are recognised as current liabilities and are valued in line with the valuation of the crypto-assets as of the balance sheet date. The risk that the value of the crypto-assets constituting the underlying collateral for the ETPs falls below their acquisition cost is borne by the investors in the Company's ETPs, and any realised gains or losses arising from the sale of the crypto-assets accrue to the investors in the relevant ETP. The Company reports realised gains and losses on a gross basis in its income statement under financial items in relation to crypto-assets and ETPs sold. However, any resulting impact on profit or loss is neutralised, as the values of the asset and liability sides relating to the performance of the ETPs are correlated.

At the beginning of each new month, the Company withdraws the accrued management fee and staking reward income relating to the preceding month. These amounts are transferred to Virtune's own digital assets held in separate custody wallets.

Accounting principles for Virtune's own digital assets

At the beginning of each new month, the Company withdraws the accrued management fees for the preceding month and the issuer's share of staking rewards in the underlying crypto-assets in relation to the Company's ETPs. As a result, the Company holds and manages its own crypto-assets. These crypto-assets are classified by the Company as inventory and are recognised at the lower of acquisition cost and net realisable value. The acquisition cost is calculated based on the USD reference value on the date of withdrawal and is subsequently translated into SEK using the exchange rate prevailing on the transaction date. The net realisable value corresponds to the market value of the asset. If the net realisable value is lower than the acquisition cost, an impairment is recognised as an unrealised loss in value.

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

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

Seasonal Variations

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

Material risks and uncertainties

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

Market and future prospects

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

The company's shareholder list on 30 June 2026

Order	Shareholder list on the 2026-06-30	Number of shares	Proportion of shares and votes
1	Gert Åke Nordin	1 273 015	18,92%
2	AlphaDot Ventures AB	1 175 879	17,48%
3	Christopher Alexander Kock	721 826	10,73%
4	Peter Mikael Arvidsson	721 825	10,73%
5	Violet AI AB	312 735	4,65%
6	Henry Mischa Forelius	299 300	4,45%
7	Sutjagin Capital AB	289 651	4,31%
8	Blademaster AB	232 610	3,46%
9	Servisen Venture AB	205 707	3,06%
10	Niki Mia Invest AB	158 947	2,36%
Total, 10 largest shareholders		**5 391 495**	**80,15%**
Other shareholders		1 335 465	19,85%
Total number of shares		**6 726 960**	**100,00%**

Outstanding warrant programs

Since 2022, the Annual General Meeting has continuously resolved to issue warrants to be acquired by senior executives and the Board of Directors in the Company with the aim of creating a long-term commitment, which can be expected to increase interest in the Company's operations and earnings development. Each warrant gives the holder the right to subscribe for one Virtune share at a predetermined exercise price after three years counting from the issuance for all programs. The warrants are acquired against cash payment or set off against a claim against the company. At the time of submission of this report, outstanding subscribed warrants were 528,500 with a weighted exercise price of SEK 86/share. Please see the full table below for all the open warrant programs:

OVERVIEW WARRANT PROGRAM	NUMBER OF WARRANTS	STRIKE (SEK)
Warrant program 2024 - subscription period may 2027	316 000	87,30
Warrant program 2026 - subscription period april 2029	212 500	83,95
Total / weighted strike price (SEK)	**528 500**	**86,0**

Personnel

The number of employees at the reporting date was 8 (6), and the average number of employees for the period was 8 (6).

Digital assets held as inventory – Virtune Crypto holdings

	2026-06-30 Coins	2026-06-30 TSEK	2025-06-30 Coins	2025-06-30 TSEK
Ethereum	142	2 175	137	3 249
Bitcoin	6	3 610	6	5 008
Chainlink	2 122	149	6 203	789
Polkadot	17 890	145	9 890	322
Bitcoin Cash	5	10	0	0
Litecoin	68	28	–	–
Stellar	3	0	3	0
Uniswap	501	14	176	10
Arbitrum	77 796	58	55 906	184
Solana	3 311	2 372	1 690	2 490
XRP	52 798	534	43 266	807
Polygon	23 262	16	7 718	14
Avalanche	3 438	219	613	105
Cardano	37 570	53	853	5
Sui	1 796	12	9	–
Other	283	55	0	–

	2026-06-30 Coins	2026-06-30 TSEK	2025-06-30 Coins	2025-06-30 TSEK
Total	***220 994***	***9 448***	***126 471***	***12 983***

The direct costs for the company include unrealized losses regarding the company's own crypto assets of 574 KSEK (717 KSEK).

Digital assets held as collateral

Digital assets held as collateral for the exchange-traded products issued by Virtune AB (Publ). These assets carry a corresponding liability to the holders of these securities, which includes amounts held by Virtune AB (Publ).

	2026-06-30 Coins	2026-06-30 TSEK	2025-06-30 Coins	2025-06-30 TSEK
Ethereum	3 148	295 344	16 868	390 365
Bitcoin	1 336	763 077	882	573 466
Chainlink	1 023 614	71 761	1 018 185	127 366
Polkadot	2 418 940	19 160	1 628 361	52 538
Bitcoin Cash	4 510	8 675	22	97
Litecoin	555	8 705	36 746	27 807
Stellar	5 992 785	21 610	13 745 727	34 649
Uniswap	4 641	125	298 007	19 973
Arbitrum	17 768 179	12 958	12 026 412	40 153
Solana	27 171	197 901	187 184	263 783
XRP	2 516 021	715 291	55 946 072	1 159 360
Polygon	72 633	6 255	6 491 956	11 332
Avalanche	205 369	12 899	243 554	40 290
Cardano	19 858 069	27 861	12 749 723	69 462
Hyperliquid	32 862	20 903	–	–
BNB	4 804	25 568	–	–
Other	9 838 871	34 244	15 095	205
Total	***59 773 505***	***2 242 336***	***104 404 795***	***2 810 844***

	2026-06-30	2025-06-30
Fair value digital assets*	***2 242 711***	***3 140 823***
Ongoing creation order over the financial statements	0	2 148

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

Current liabilities – Securities

	2026-06-30 TSEK	2025-06-30 TSEK
Virtune Crypto Top 10 Index ETP EUR	17 485	23 450
Virtune Crypto Top 10 Index ETP SEK	96 794	139 966
Virtune Bitcoin ETP	529 292	438 318
Virtune Chainlink ETP	61 605	107 362
Virtune Staked Ethereum ETP	254 779	332 517
Virtune Arbitrum ETP	12 926	40 153
Virtune Avalanche ETP	12 710	20 775
Virtune Crypto Altcoin Index ETP	83 787	153 467
Virtune Polygon ETP	6 205	11 311
Virtune Staked Polkadot ETP	21 860	52 477
Virtune Staked Solana ETP	189 689	233 330
Virtune XRP ETP	689 905	1 113 307
Virtune Staked Cardano ETP	19 698	44 488
Virtune Litecoin ETP	8 496	9 224
Virtune Bitcoin Prime ETP	164 603	67 740
Virtune Stellar ETP	11 241	9 918
Virtune Coinbase 50 Index ETP	23 669	13 041
Virtune Stablecoin Index ETP	11 803	–
Virtune Bittensor ETP	2 051	–
Virtune BNB ETP	2 979	–
Virtune Staked NEAR ETP	5 167	–
Virtune Hyperliquid ETP	9 858	–
Virtune Sui ETP	5 732	–
Total	***2 242 711***	***2 810 844***

	2026-06-30	2025-06-30
Fair value ETP program*	***2 242 711***	***3 140 823***

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

Related Party Transactions

- Laurent Kssis, who is part of the board, has invoiced 25 thousand SEK for his advisory services within the ETP program during the period. Virtune AB has an outstanding debt to Laurent Kssis of 0 thousand SEK (0 thousand SEK) as of 2026-06-30.
- Fredrik Djavidi, who is part of the board, has invoiced 192 thousand SEK during the period 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 2026-06-30.

Definitions

SEK Swedish Krona

AUM Assets under management

ETP Exchange-traded product

Alternative Performance Measures

Net revenue growth: Net revenue for the current year / net revenue for the previous period.

EBITDA: The Company's result before financial costs, tax, depreciation, amortization, and other adjustments.

Adjusted EBITDA: The Company's result before financial costs, tax, depreciation, amortization, and other adjustments, excluding unrealized losses on the Company's own crypto holdings.

EBITA: The Company's result before financial costs, tax, amortization of intangible assets, and other items.

EBIT: The Company's result before financial costs, tax, and other items.

Equity ratio: Adjusted equity / total assets.

Quick ratio: Current assets – inventory / current liabilities, multiplied by 100.

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