

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Registration number: 139150

Audited Annual Report and Financial Statements For the year ended 31 December 2025

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

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GLOBAL X DIGITAL ASSETS ISSUER LIMITED

General Information

Directors

Hilary Jones

Alex Ashby

Alan Baird (Resigned as Alternate Director to Benjamin Durbano and Hilary Jones on 22 September 2025 and appointed as Director on 22 September 2025)

Benjamin Durbano (resigned as Alternate Director to Hilary Jones on 20 June 2025 and resigned as Director on 22 September 2025)

Registered Office

28 Esplanade

St Helier

Jersey

JE2 3QA

Arranger

Global X Digital Assets LLC

605 Third Avenue

43rd Floor

New York

NY 10158

Custodian

Coinbase Luxembourg S.A.

5, Place de la Gare

Luxembourg

L-1616

Independent Auditor

KPMG Audit Limited

(Formerly KPMG Channel Islands Limited)

37 Esplanade

St Helier

Jersey

JE4 8WQ

Administrator and Company Secretary

JTC Fund Solutions (Jersey) Limited

28 Esplanade

St Helier

Jersey

JE2 3QA

Registrar and Issuing Paying Agent

Computershare Investor Services (Jersey) Limited

13 Castle Street

St Helier

Jersey

JE1 1ES

Trustee

The Law Debenture Trust Corporation P.L.C

Eighth floor, 100 Bishopsgate

London

EC2N 4AG

United Kingdom

Determination Agent

JTC Fund Solutions (Jersey) Limited

28 Esplanade

St Helier

Jersey

JE2 3QA

Jersey Legal Advisers

Carey Olsen

47 Esplanade

St Helier

Jersey

JE1 0BD

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Directors' Report

For the year ended 31 December 2025

The Directors present the annual report and audited financial statements of Global X Digital Assets Issuer Limited (the "Company" or "Issuer") for the year ended 31 December 2025 with comparatives for the 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 a 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 Digital 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 Underlying Cryptoassets.

The Digital Securities are perpetual and have no fixed maturity date. The Digital 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 most recent Base Prospectus approved by the Swedish Financial Supervisory Authority was issued on 17 February 2026. The most recent Base Prospectus by the UK Financial Conduct Authority was issued on 5 June 2025, as supplemented on 17 February 2026. 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 year ended 31 December 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 31 December 2025, the revalued amount of assets under management amounted to the following:

| Digital Asset | Assets under Management (AuM) USD |
|--------------------------------------|--------------------------------------|
| Bitcoin | 5,465,437 |
| Ethereum | 1,843,699 |
| Chainlink | 252,483 |
| Uniswap | 127,677 |
| AAVE | 85,858 |
| Total Assets under Management | 7,775,154 |

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 year ended 31 December 2025

Key performance indicators

The Directors confirm that the key performance indicators as disclosed below in the 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 loss of US\$ 1,089,594 (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 gain of US\$ 969,519 (31 December 2024: gain 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 31 December 2025 | Price as at 31 December 2024 | Change in Price (%) |
|---------------|----------|------------------------------------|------------------------------------|------------------------|
| Bitcoin | US\$ | 87,792.55 | 94,684.58 | (7.28) |
| Ethereum | US\$ | 2,983.30 | 3,402.74 | (12.33) |
| Chainlink | US\$ | 12.36 | 20.60 | (40.00) |
| Uniswap | US\$ | 5.84 | 13.52 | (56.80) |
| AAVE | US\$ | 147.14 | 315.44 | (53.35) |

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 Luxembourg S.A. (“Coinbase Custody”) acts as custodian for the Company. As a part of the Coinbase group, which includes Coinbase, Inc. and Coinbase Global, Inc. (both incorporated in the state of Delaware, United States), it serves as a European entity of the Coinbase group for the handling of cryptoasset.

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. Neither Coinbase Luxembourg S.A., the current custodial entity for the Company, nor Coinbase Custody International Limited, the previous custodial entity for the Company, is named in the 2023 SEC Complaint.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Directors' Report (continued) For the year ended 31 December 2025

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

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

Results and dividends

The results for the year are set out on page 17. The Company does not pay a dividend.

Going Concern

The Directors believe that the Company is well placed to manage its business risks 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 approval of these financial statements.

The Underlying Cryptoassets 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 believes that has no significant impact on the 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 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.

Directors

The Directors in office when these 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

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Directors' Report (continued) For the year ended 31 December 2025

Directors (continued)

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 Fund Solutions (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 year and up to the date of approving the financial statements was JTC Fund Solutions (Jersey) Limited.

Independent Auditor

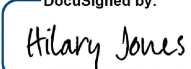
KPMG Audit Limited, as the Company's Independent Auditor, have expressed their willingness to continue to act. On 1 October 2025, KPMG Channel Islands Limited changed its name to KPMG Audit Limited.

Directors' responsibility regarding disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

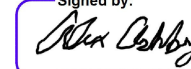
By order of the Board on 22 April 2026

For **Global X Digital Assets Issuer Limited**

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9941BAAD08C14A1...
Hilary Jones
Director

Signed by:

CEAAD27A446A42F...
Alan Baird
Director

Signed by:

15BB41028D294CC...
Alex Ashby
Director

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Statement of Directors' Responsibilities For the year ended 31 December 2025

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and applicable law.

Under company law 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, 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 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 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 year ended 31 December 2025

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

We confirm that to the best of our knowledge:

- the 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. The principal risks facing the Company are outlined in note 10 of the financial statements.


We consider the annual 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

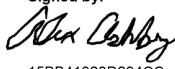
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9941BAAD08C14A4...

Hilary Jones
Director
Date: 22 April 2026

Signed by:

CEAAD27A446A42F...

Alan Baird
Director
Date: 22 April 2026

Signed by:

15BB41028D294CC...

Alex Ashby
Director
Date: 22 April 2026

Independent Auditor's Report to the Members of Global X Digital Assets Issuer Limited (continued)

Our opinion is unmodified

We have audited the financial statements of Global X Digital Assets Issuer Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2025, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board; and
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters were as follows:

| | <i>The risk</i> | <i>Our response</i> |
|--|---|---|
| Valuation of digital assets | Basis: | Our audit procedures included: |
| \$7,775,154; (2024: \$8,114,181) Refer to note 2 accounting policy and note 6 disclosures | <p>The Company invests in a portfolio of digital assets ("the assets"), that represent 99.9% of the Company's total assets. These assets are accounted for at fair value through other comprehensive income.</p> <p>The assets act as collateral for the digital securities issued by the Company which are financial liabilities held at fair value through profit or loss ("the digital securities").</p> | <ul style="list-style-type: none"> • Assessed the design and implementation of relevant controls over valuation of the assets. • Assessed the appropriateness of the methodology used to value the assets. • We engaged our valuation specialists to independently price all the assets to a third party pricing source. • We assessed the Company's disclosures in relation to valuation of assets, specifically |

Independent Auditor's Report to the Members of Global X Digital Assets Issuer Limited (continued)

| <i>The risk</i> | <i>Our response</i> |
|---|--|
| <p>The Company determines fair value by revaluing the assets held at the reporting date using the price per Coinbase (“the Coinbase price”).</p> <p>Risk:</p> <p>The reported fair value of the assets held may be materially misstated and is a significant area of our audit, given that it represents the majority of the Company's total assets.</p> | <p>the accounting policies described in note 2, the judgments and estimates made by management, and fair value disclosures in notes 6 and 10 for compliance with International Financial Reporting Standards (“IFRS”).</p> |

| <i>The risk</i> | <i>Our response</i> |
|---|---|
| <p>Existence of digital assets</p> <p>\$7,775,154; (2024: \$8,114,181)</p> <p>Refer to note 2 accounting policy and note 6 disclosures</p> | <p>Basis:</p> <p>The Company invests in a portfolio of digital assets (“the assets”), that represent 99.9% of the Company's total assets. These assets are accounted for at fair value through other comprehensive income.</p> <p>Due to the nature of digital assets there is a risk of potential misappropriation, which may result if the private key is compromised, or through potential loss or destruction of the private key resulting in an inability to access the investments.</p> <p>Risk:</p> <p>The reported holding and therefore the fair value of the assets held may be materially misstated and is a significant area of our audit, given that it represents the majority of the Company's total assets.</p> |
| | <p><i>Our audit procedures included:</i></p> <ul style="list-style-type: none"> Assessed the design and implementation of relevant controls over existence of digital assets. Obtained a confirmation of the assets holdings as at the balance sheet date from the independent custodian. Inspected information in relation to the performance of a withdrawal after the year end to confirm continued control over the private keys. We engaged our digital assets specialists to utilise a blockchain analyser tool to corroborate recorded transactions on the blockchain including the amount of digital assets at the year end, and prior to issuance of the financial statements. |

Independent Auditor's Report to the Members of Global X Digital Assets Issuer Limited (continued)

| | <i>The risk</i> | <i>Our response</i> |
|---|---|---|
| <p>Valuation of digital securities</p> <p>\$7,785,928; (2024: \$7,979,158)</p> <p>Refer to note 2 accounting policy and note 7 disclosures</p> | <p>Basis:</p> <p>The issuance of digital securities (“Digital Securities”) is central to the Company’s principal activity and these allow investors to gain exposure to movements in value of the digital assets without needing to take physical delivery.</p> <p>The securities are accounted for at fair value through profit and loss.</p> <p>Risk:</p> <p>The reported fair value of the Digital Securities issued may be materially misstated and is a significant area of our audit, given that it represents the majority of the Company's total liabilities.</p> | <p><i>Our audit procedures included:</i></p> <ul style="list-style-type: none"> ● Assessed the design and implementation of relevant controls over valuation of the Digital Securities. ● Assessed the appropriateness of the methodology used to value the Digital Securities, and considered whether it represents fair value in accordance with IFRS. ● Independently agreed the fair value prices used by management to a third party pricing source, compared the price to the recalculated contractual value of the Digital Securities and assessed the appropriateness of the fair value adopted. ● We assessed the Company's disclosures in relation to valuation of the Digital Securities, specifically the accounting policies described in note 2, the judgments and estimates made by management, and fair value disclosures in notes 7 and 10 for compliance with IFRS. |

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$77,700, determined with reference to a benchmark of total assets of \$7,777,303 of which it represents approximately 1.0%.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% of materiality for the financial statements as a whole, which equates to \$58,200. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$3,800, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Independent Auditor's Report to the Members of Global X Digital Assets Issuer Limited (continued)

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- The Arranger's requirement to continue using the Company; and
- The risk of securityholders redeeming a significant amount of the securities.

We obtain confirmation from the directors and the arranger in relation to the arranger's requirement to continue using the Company and, the risk of securityholders redeeming a significant amount of the securities.

We considered whether the going concern disclosure on the face of the Statement of Financial Position and in note 2, gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in the notes to the financial statements to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or

Independent Auditor's Report to the Members of Global X Digital Assets Issuer Limited (continued)

agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are 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 an audit opinion or 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

Independent Auditor's Report to the Members of Global X Digital Assets Issuer Limited (continued)

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.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on pages 8 and 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members, as a body

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Regulatory Requirements

European Single Electronic Format (ESEF)

The Company has prepared its annual report in ESEF. The requirements for this format are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (these requirements are hereinafter referred to as: the RTS on ESEF).

Independent Auditor's Report to the Members of Global X Digital Assets Issuer Limited (continued)

In our opinion, the annual report prepared in the XHTML format, including the financial statements as included in the reporting package by the Company, has been prepared in all material respects in accordance with the RTS on ESEF.

The directors are responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the directors combine the various components into a single reporting package. Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package, is in accordance with the RTS on ESEF.

Our procedures included amongst others:

- obtaining an understanding of the Company's financial reporting process, including the preparation of the annual report in XHTML format;
- examining whether the annual report in XHTML-format is in accordance with the RTS on ESEF.



Brian Bethell

For and on behalf of KPMG Audit Limited

Chartered Accountants and Recognized Auditors

Jersey

24 April 2026

GLOBAL X DIGITAL ASSETS ISSUER LIMITED**Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025**

| | Notes | Year ended 31 December 2025 USD | Year ended 31 December 2024 USD |
|---|-------|---------------------------------------|---------------------------------------|
| Management fee expense | 3 | (25,722) | (24,435) |
| Results before fair value movements | | (25,722) | (24,435) |
| Net gain/(loss) on fair value of Digital Securities | 7 | 969,519 | (4,138,047) |
| Net gain/(loss) on fair value of Management fee payable | | 226 | (1,023) |
| Net loss on fair value of Digital Assets | 6 | (127,306) | - |
| Net loss on fair value of Digital Assets held in respect of Management fees | | (226) | - |
| Profit/(loss) for the year | | 816,491 | (4,163,505) |
| Other comprehensive income | | | |
| Items that may not be reclassified subsequently to Profit or loss: | | | |
| Net (loss)/gain on fair value of Digital Assets | 6 | (962,288) | 4,406,283 |
| Net gain on fair value of Digital Assets held in respect of Management fees | | - | 1,023 |
| Other comprehensive (loss)/income for the year | | (962,288) | 4,407,306 |
| Total comprehensive (loss)/profit for the year | | (145,797) | 243,801 |

The Directors consider the Company's activities as continuing.

The notes on pages 21 to 44 form part of these financial statements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Statement of Financial Position As at 31 December 2025

| | Notes | 31 December 2025 USD | 31 December 2024 USD |
|---|-------|-------------------------|-------------------------|
| Assets | | | |
| Digital Assets | 6 | 7,775,154 | 8,114,181 |
| Digital Assets Held in Respect of Management Fees | 5 | 2,146 | 373 |
| Trade and Other Receivables | | 3 | 3 |
| Total Assets | | 7,777,303 | 8,114,557 |
| Liabilities | | | |
| Digital Securities | 7 | 7,785,928 | 7,979,158 |
| Trade and Other Payables | 8 | 2,146 | 373 |
| Total Liabilities | | 7,788,074 | 7,979,531 |
| Equity | | | |
| Share Capital | 9 | 3 | 3 |
| Accumulated Loss | | (2,975,576) | (3,049,067) |
| Revaluation Reserve | | 2,964,802 | 3,184,090 |
| Total (Deficit)/Equity | | (10,771)* | 135,026* |
| Total Equity and Liabilities | | 7,777,303 | 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 financial statements on pages 17 to 44 were approved and authorised for issue by the Board of Directors on 21 April 2026 and signed on its behalf on 22 April 2026.

DocuSigned by:

 0041BAAD08C14A1...

Hilary Jones
Director

The notes on pages 21 to 44 form part of these financial statements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED**Statement of Changes in Equity
For the year ended 31 December 2025**

| | Share Capital USD | Accumulated Loss USD | Revaluation reserve USD | Total Equity USD |
|---|------------------------------|---------------------------------|------------------------------------|-----------------------------|
| Opening balance as at 1 January 2024 | 3 | (1,741,362) | 1,632,584 | (108,775) |
| Transfer to retained earnings | - | 2,855,800 | (2,855,800) | - |
| Loss for the year | - | (4,163,505) | - | (4,163,505) |
| Other comprehensive income | - | - | 4,407,306 | 4,407,306 |
| Balance as at 31 December 2024 | 3 | (3,049,067) | 3,184,090 | 135,026 |
| Transfer to retained earnings | - | (743,000) | 743,000 | - |
| Profit for the year | - | 816,491 | - | 816,491 |
| Other comprehensive loss | - | - | (962,288) | (962,288) |
| Closing balance as at 31 December 2025 | 3 | (2,975,576) | 2,964,802 | (10,771) |

The notes on pages 21 to 44 form part of these financial statements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Statement of Cash Flows

For the year ended 31 December 2025

| | Notes | Year ended 31 December 2025 USD | Year Ended 31 December 2024 USD |
|---|-------|--|--|
| Operating activities | | | |
| Profit/(loss) for the year | | 816,491 | (4,163,505) |
| Management fee expense | | 25,722 | 24,435 |
| Net (gain)/loss on fair value of Digital Securities | 7 | (969,519) | 4,138,047 |
| Net (gain)/loss on fair value of Management fee payable | | (226) | 1,023 |
| Net loss on fair value of Digital Assets held in respect of Management fees | | 226 | - |
| Net loss on fair value of Digital Assets | 6 | 127,306 | - |
| Net cash generated from operating activities | | - | - |
| Net change in cash and cash equivalents during the year | | - | - |
| Cash and cash equivalents at the beginning of the year | | - | - |
| Cash and cash equivalents at the end of the year | | - | - |
| Non-cash transactions during the year include: | | | |
| Additions to Digital Assets | 6 | (3,279,843) | (8,186,554) |
| Disposals of Digital Assets | 6 | 2,503,553 | 10,707,858 |
| Subscriptions on Digital Securities | 7 | 3,279,842 | 8,186,554 |
| Redemptions of Digital Securities | 7 | (2,503,553) | (10,707,858) |
| Increase in Digital Assets Held in Respect of Management Fees | | 25,722 | 24,435 |
| Increase in Management Fee Payable | | (25,722) | (24,435) |
| | | - | - |

The notes on pages 21 to 44 form part of these financial statements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements For the year ended 31 December 2025

1. General Information

Global X Digital Assets Issuer Limited (the “Company” or “Issuer”) 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. The address of the Company’s registered office is 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands.

The principal activity of the Issuer is to issue undated, limited recourse, non-interest bearing exchange traded debt securities (the “Digital Securities”) in series (each, a “Series”) under its crypto ETP Programme (the “Programme”) as described in the base prospectus relating to the Programme (the “Base Prospectus”).

Each Series of Digital Securities issued by the Issuer under the Programme entitles any securityholder of such Digital Securities who is an Authorised Participant under the Programme (each, an “Authorised Participant”), by the exercise of the relevant option, to require the Issuer to redeem such Digital Securities by transfer of one or more underlying cryptocurrencies specified in the relevant final terms (each a “Digital Asset”) in an amount equal to the delivery amount in accordance with the conditions of the Digital Securities. 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. As at Balance Sheet date, the Digital Asset in which the relevant Series of Digital Securities may be redeemed is Bitcoin, Ether, Chainlink, Uniswap or AAVE.

In order to hedge its obligations to the securityholders of each Series of Digital Securities, the Issuer holds a pool of the relevant Digital Asset relating to that Series of Digital Securities. The Digital Assets are received from the Authorised Participants in consideration for the issue of Digital Securities, and are held in custody by Coinbase Luxembourg S.A.(the “Custodian”) on behalf of the Issuer. On any date, the pool of Digital Assets held by the Custodian is required to comprise an amount of the relevant Digital Asset no less than the aggregate of the Per Digital Securities Entitlement (the “Per Digital Securities Entitlement”) to such Digital Asset for all outstanding Digital Securities of such Series. The Per Digital Securities Entitlement is the entitlement used to determine the number of Digital Assets pertaining to a subscription or redemption of a Digital Security and diminishes daily by a rate equal to the management fees in respect of a Series of Digital Securities as described in the paragraph below.

From time to time, in respect of Digital Securities of any particular Series, a portion of the Digital Assets equal to the aggregate of the daily amounts by which the Per Digital Securities Entitlement to such Digital Assets has been reduced by the reduction percentage over the relevant period is withdrawn from the relevant custodian wallet and paid to Global X Digital Assets LLC (the “Arranger”) in consideration for its services as Arranger and also its agreement to pay the fees and expenses due to the other service providers in connection with the Programme (but not including any indemnities granted in favour of the other service providers). The Arranger is principally responsible for providing certain management and advisory services to the Issuer. All transactions are made through exchange or cryptocurrencies and therefore there are no cash flow movements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

1. General Information (continued)

The most recent Base Prospectus was approved on 5 June 2025 by the Swedish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129, was issued on 17 February 2026. The Series of Digital Securities comprising Global X ETP Bitcoin and Global X ETP Ethereum were admitted for listing on the London Stock Exchange on 11 June 2024, as disclosed on page 3 of the Director's Report, pursuant to a separate Base Prospectus dated 6 June 2024 approved by the UK Financial Conduct Authority as competent authority under Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018. The most recent Base Prospectus by the UK Financial Conduct Authority was issued on 5 June 2025, as supplemented on 17 February 2026.

2. Basis of preparation, material accounting policies, estimates and judgements

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs) and in accordance with the Companies (Jersey) Law 1991.

The financial statements have been prepared on the historical cost basis, except for Digital Assets, Digital Securities and Digital Assets held in respect of Management Fees and Management fees payable that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The principal accounting policies adopted are set out below.

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 approval of these financial statements.

The Underlying Cryptoassets 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

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Basis of preparation, material accounting policies, estimates and judgements (continued)

Going Concern (continued)

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 believes that has no significant impact on the 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 financial statements on a going concern basis.

Adoption of new and revised standards

(a) New Standards, Amendment to Standards and Interpretations early adopted by the Company:
The Directors have considered the impact of new standards, amendments and interpretations effective as of 1 January 2025 and do not consider there to be a significant impact on the financial statements as a result of these newly effective standards, amendments and interpretations.

(b) Standards, amendments and interpretations not yet effective:
No new standard amendments or interpretations, except for IFRS 18, that are not yet effective are expected to have a material impact on the financial statements of the Company and none have been adopted early by the Company.

Specifically, IFRS 18 which will replace IAS 1 Presentation of Financial Statements will introduce new presentation and disclosure requirements for financial statements. It mandates categorising income and expenses into five sections, adds an operating profit subtotal, and requires disclosure of management defined performance measures. The Directors are assessing the impact of the new accounting standard on the Company's financial reporting.

Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the Company's policies

The following are critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Basis of preparation, material accounting policies, estimates and judgements (continued)

Judgement in classifying Digital Assets

The IFRS Interpretations Committee (“IFRIC”) published an agenda decision: Holding of Cryptocurrencies - Agenda Paper 12, in 2019, which clarifies how to apply the holdings of cryptocurrencies’ classification, recognition and measurement within issued IFRS Standards.

The IFRIC observed that a holding of cryptocurrency meets the definition of an (1) intangible asset in IAS 38 on the grounds that (a) it is capable of being separated from the holder and sold or transferred individually; and (b) it does not give the holder a right to receive a fixed or determinable number of units of currency; or (2) in certain circumstances, inventory in accordance with IAS 2. Based on this conclusion, the classification, recognition and measurement, and disclosure requirements of IAS 38 or IAS 2 should be applied in regard to Bitcoin, Ethereum, Chainlink, Uniswap and AAVE. Management has assessed the impact of the IFRIC’s agenda decision and determined that the Company’s policies are consistent with the IFRIC decision.

Directors have determined that the Digital Assets fall within the scope of IAS 38 Intangible Assets following a review of the facts and circumstances. In making this judgement, the Directors have considered that the Digital Assets do not meet the definition of a financial instrument as they do not constitute a contract that gives rise to another financial asset. Furthermore, the Digital Assets which are used to collateralise the Company’s liability do not meet the definition of inventory as the assets are not held for sale in the ordinary course of business. The Company has not staked any of its Ethereum and no interest was earned.

Judgement in determination of the valuation methodology applied to Digital Assets

The Base Prospectus includes a reference methodology to calculate the price of the Digital Securities using the Coinmetrics closing price for the underlying digital assets. The Coinmetrics Price represents transparent cryptocurrency reference prices with independent governance and oversight. It is calculated based on the collection of all observable transactions and order book snapshots of all respective selected exchanges. The calculation reflects a valuation at 4pm fixed time.

The Directors have considered the requirements of IFRS and more specifically in relation to the identification of a principal market for the Digital Assets, being the market with the greatest volume and level of activity for the Digital Assets. The Directors note that at the reporting date, the market that meets this criterion is Coinbase.

As a result, the Directors consider that the Coinbase Price is the appropriate price for the calculation of fair value within these financial statements and have used the Coinbase price in the valuation of Digital Assets.

Determination of fair value of Digital Securities

The Directors have considered the requirements of IFRS and more specifically in relation to the identification of a principal market being the market with the greatest volume and level of activity for the Digital Securities. The Directors note that the market that meets this criterion at the reporting date is the Deutsche Börse Xetra.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Basis of preparation, material accounting policies, estimates and judgements (continued)

Key sources of estimation uncertainty

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

A difference arises between the value of Digital Assets and Digital Securities presented in the Statement of Financial Position. The differences are recorded and transferred from revaluation reserve to retained earnings when realised. This difference is reversed on a subsequent redemption of the Digital Securities and transfer of the corresponding Digital Assets.

Material accounting policies

Expenses

Management fees are calculated by applying a percentage rate specified in the Per Digital Securities Entitlement and is reduced on a daily basis on the assumption that the daily rate will be the per annum rate divided by 365. The change reduces the value of the Digital Securities, which equates to the management fee amount in the relevant Digital Asset that is recognised for that day per each Digital Securities in issue on that day.

The management fees are calculated and accrued daily, until settled by transfer of the relevant Digital Asset. The amount of the management fee is recognised by converting the Digital Assets into the functional currency by application of the Coinmetrics Price.

Expenses are recognised on an accrual basis. In consideration of the Management and Advisory agreement, the Arranger incurs and pays the fees and expenses due to the other service providers in connection with the Programme.

Foreign currencies

(a) Functional and presentation currency

The principal activity of the Company is to hold Digital Assets to support the Digital Securities issued. Furthermore, the majority of the Company's income and expenses are transacted through the transfer of Digital Assets.

Given the above, the Company also considered other factors in determining the functional currency, specifically, the base currency denomination of the Digital Securities issued which is US\$.

As a result of the assessment, the Company concluded that the functional and presentation currency of the financial statements is US Dollar (US\$), which reflects the Company's primary activity.

(b) Transactions and balances

Transactions denominated in foreign currencies are translated into US\$ at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Basis of preparation, material accounting policies, estimates and judgements (continued)

Material accounting policies (continued)

Foreign currencies (continued)

(b) Transactions and balances (continued)

translated into US\$ at the exchange rate ruling at the reporting date. Any gains or losses arising on translation are recognised in the statement of comprehensive income. Gains and losses arising on retranslation of liabilities designated at fair value through profit or loss are included in the statement of comprehensive income together with fair value gains and losses as noted below.

Taxation

The Company as a non-regulated financial services Company is liable to Jersey income tax at 0%.

Digital assets

The Company holds Digital Assets equal to the amount due to holders of Digital Securities solely for the purposes of meeting its obligations under the Digital Securities.

Following a review of the facts and circumstances as noted in the critical accounting judgements section, the Directors have determined that the Digital Assets fall within the scope of IAS 38 Intangible Assets. Furthermore, the Directors have determined to account for Digital Assets under the IAS 38 revaluation model being its fair value on the basis that there is an active market for the transfer and sale of the Digital Assets that the Company holds. The Digital Assets are held to provide the securityholders with the exposure to changes in the fair value of Digital Assets and therefore the Directors consider that carrying the Digital Assets at fair value reflects the objectives and the purpose of holding the asset.

Digital Assets are priced on a daily basis based on the amount of the Digital Assets held using the quoted price in U.S. Dollars published on the principal market exchange at 4PM GMT time zone, the Coinmetrics Price. However, for financial reporting purposes, the Coinbase price is used at year end.

Issue and redemption

Upon initial recognition and the receipt of Digital Assets, they are recorded at cost using the Coinmetrics Price as at the date of the receipt.

Upon redemption of Digital Securities and the transfer out of Digital Assets, the attributable cost shall be calculated in accordance with the average cost methodology, and the overall cost reduced accordingly to represent the de-recognition of the Digital Assets. Any previously recognised gains on the Digital Assets de-recognised as a result of the transfer are reclassified to retained earnings.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Basis of preparation, material accounting policies, estimates and judgements (continued)

Material accounting policies (continued)

Subsequent measurement

An increase in fair value is recognised in other comprehensive income and accumulated in the revaluation reserve within equity except to the extent that it reverses a revaluation decrease for impairment previously recognised in profit or loss.

A decrease in fair value is recorded in profit or loss except to the extent to which they reverse gains previously recognised in other comprehensive income for Digital Assets.

Digital certificates

Issue and redemption

Each time a Digital Security is issued or redeemed by the Company, a corresponding amount of the corresponding Digital Asset is transferred into or from the relevant secured account held by the Custodian. Upon initial recognition, Digital Securities are recorded at fair value.

Liabilities are recognised when the Company becomes party to the contractual provision of the instrument and de-recognised when it is extinguished, discharged, cancelled or expires. Liabilities are recognised and de-recognised on the transaction (trade) date.

Subsequent measurement

After initial measurement, the Company measures Digital Securities as at fair value through profit or loss ("FVPL") in accordance with IFRS 13. Subsequent changes in the fair value of Digital Securities designated at FVPL are recognised directly in the profit or loss.

Classification at fair value through profit or loss

Digital Securities are classified as liabilities, with changes in fair value recognised in profit or loss.

Digital Assets and Digital Securities awaiting settlement

The issue and redemption of Digital Securities, and the transfer in and out of Digital Assets, is accounted for on the transaction date. The transaction will not normally settle until three days after the transaction date. Where transactions are awaiting settlement at the year end, the value of the Digital Asset and the Digital Securities due to be settled is separately disclosed within the relevant assets and liabilities on the Statement of Financial Position. The fair value of these receivables and payables is considered equivalent to their carrying value.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Basis of preparation, material accounting policies, estimates and judgements (continued)

Material accounting policies (continued)

Digital assets held in respect of management fees and Digital Assets Payable

Management fees are accrued by reducing the Per Digital Securities Entitlement of each class of Digital Security on a daily basis by an agreed amount. At the same time, an equivalent amount is transferred from Digital Assets to Digital Assets Held in Respect of Management Fees.

Under IFRS there is no standard treatment for the classification of digital currencies, and therefore applying the same judgement described under the Digital Assets Policy, the Digital Assets Held in respect of management fees are carried at fair value through other comprehensive income and accumulated in the revaluation reserve within equity, except to the extent that it reverses a revaluation decrease for impairment previously recognised in profit or loss. A decrease in fair value is recorded in profit or loss, except to the extent to which they reverse gains previously recognised in other comprehensive income for Digital assets held in respect of management fees.

Initial recognition and subsequent measurement

Digital assets held in respect of management fees and payables in relation to these management fees (Digital Assets Payable), are recognised initially at the trade date when the Company becomes a party to its contractual provisions. Subsequently the Digital Assets held in respect of management fees are measured as outlined above. Digital Assets Payable are held at fair value through profit or loss.

De-recognition

The Company de-recognises Digital Assets held in respect of management fees and Digital Assets Payable at fair value through profit or loss when the contractual rights from assets or liabilities have expired, or the Company has transferred the rights in a transaction in which substantially all the risks and rewards of ownership are transferred.

The fair value of the Digital Assets transferred to Digital Assets held in respect of management fees at the Statement of Financial Position date is re-measured using the latest Coinbase Price on that date. An increase in fair value is recognised in other comprehensive income and accumulated in the revaluation reserve within equity, except to the extent that it reverses a revaluation decrease for impairment previously recognised in profit and loss. Upon derecognition of the Digital Assets recognised in respect of management fees (as a result of the transfer to settle the Management Fee Payable), any previously recognised gains shall be transferred from the revaluation reserve to retained earnings.

Classification at fair value through profit or loss

Management Fees Payable are also accrued based on the fee recognised in accordance with the agreement with the Issuer Adviser. These fees are paid by transfer of the relevant Digital Asset and as such, the value of the payable is not fixed as it is intrinsically linked to the value of the asset. Management Fees Payable are classified as liabilities at fair value through profit or loss. Management Fees Payable held at fair value through profit or loss are recognised initially at the trade date when

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Basis of preparation, material accounting policies, estimates and judgements (continued)

Material accounting policies (continued)

Classification at fair value through profit or loss (continued)

the Company becomes a party to its contractual provisions. Subsequently, the Management Fees Payable is re-measured to its fair value at year end, and the gain or loss is recognised in profit or loss.

Reserves

A revaluation reserve and a retained earnings reserve are maintained within equity. All profits or losses, including gains and losses on the movement in the fair value of Digital Securities are taken to the retained earnings reserve at the end of each accounting period. Gains and reversals of previously recognised gains arising on the movement in the fair value of Digital Assets, above cost, are taken to the revaluation reserve at the end of each accounting period and, losses exceeding previously recognised gains in the retained earnings. 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. Losses and reversals of previously recognised losses on the movement in the fair value of Digital Assets, below cost, are taken to profit and loss.

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or a service within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. The Chief Operating Decision Maker ("CODM") of the operating segment is the Board. The CODM is responsible for all the Company's activities.

The Board believes that each Series can be treated as a segment. Refer to notes 6 and 7 for the fair values of the Digital Assets and Digital Securities by series, as well as note 10 for the concentration risk.

3. 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\$ 222,799 (2024: US\$ 216,273) and Auditors remuneration for audit services provided by KPMG Channel Islands Limited amounting to US\$ 146,988 (2024: US\$ 130,163), for the year ended 31 December 2025.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

3. Operating expenses (continued)

Management fees expense relating to the Arranger amounted to US\$ 25,722 (2024: US\$ 24,435) during the financial year and was attributable to Digital Assets as follows:

| Asset type | Management fee amount | Management fee amount | Management fee rate % |
|------------|-----------------------|-----------------------|--------------------------|
| | USD | USD | |
| | 31 December 2025 | 31 December 2024 | |
| Bitcoin | 17,004 | 10,026 | 0.29 |
| Ethereum | 4,004 | 11,755 | 0.29 |
| Chainlink | 2,821 | 1,148 | 0.99 |
| Uniswap | 544 | 686 | 0.99 |
| AAVE | 1,349 | 820 | 0.99 |
| | 25,722 | 24,435 | |

As at 31 December 2025, the amount payable to the Arranger is US\$ 2,146 (2024: US\$ 373), and was attributable to Digital Assets as follows:

| Asset type | Management fee accrued | Management fee accrued | Management fee rate % |
|------------|------------------------|------------------------|--------------------------|
| | USD | USD | |
| | 31 December 2025 | 31 December 2024 | |
| Bitcoin | 1,342 | - | 0.65 |
| Ethereum | 480 | - | 0.65 |
| Chainlink | 214 | 130 | 0.99 |
| Uniswap | 37 | 85 | 0.99 |
| AAVE | 73 | 158 | 0.99 |
| | 2,146 | 373 | |

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

4. Taxation

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

5. Digital assets held in respect of management fees

| | 31 December 2025 USD | 31 December 2024 USD |
|---|----------------------------|----------------------------|
| Digital assets held in respect of management fees | 2,146 | 373 |

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

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

6. Digital Assets

| | 31 December 2025 USD | 31 December 2024 USD |
|----------------|-------------------------------------|-------------------------------------|
| Digital assets | 7,775,154 | 8,114,181 |

As at 31 December 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 year end and settlement dates in the following year.

All Digital Assets have been valued using the Coinbase Price on 31 December 2025. The fair value of the Digital Assets as at 31 December 2025 was US\$ 7,775,154.

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 7).

| | 31 December 2025 USD | 31 December 2024 USD |
|--|-------------------------------------|-------------------------------------|
| At the beginning of the year | 8,114,181 | 6,253,638 |
| Additions during the year | 3,279,843 | 8,186,554 |
| Disposals | (2,503,553) | (10,707,858) |
| Management fees paid during the year | (23,577) | (24,063) |
| Management fees accrual | (2,146) | (373) |
| Changes in fair value during the year: | (1,089,594) | 4,406,283 |
| Changes in fair value through profit or loss | (127,306) | - |
| Changes in fair value through other comprehensive income | (962,288) | 4,406,283 |
| At the end of the year | 7,775,154 | 8,114,181 |

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.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

6. Digital Assets (continued)

The below table shows the portfolio composition of Digital Assets:

| Portfolio composition | | Year ended 31 December 2025 | Year ended 31 December 2025 |
|-----------------------|-----------|--------------------------------|--------------------------------|
| | Holdings | Cost USD | Market value USD |
| Portfolio: | | | |
| Bitcoin | 62.25 | 4,005,787 | 5,465,437 |
| Ethereum | 618.01 | 1,924,788 | 1,843,699 |
| Chainlink | 20,422.50 | 296,884 | 252,483 |
| Uniswap | 21,881.25 | 129,255 | 127,677 |
| AAVE | 583.50 | 39,344 | 85,858 |
| | | 6,396,058 | 7,775,154 |

| Portfolio composition | | Year ended 31 December 2024 | Year ended 31 December 2024 |
|-----------------------|----------|--------------------------------|--------------------------------|
| | Holdings | Cost USD | Market value USD |
| Portfolio: | | | |
| 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 |

7. Digital Securities

| | 31 December 2025 USD | 31 December 2024 USD |
|--------------------|-------------------------|-------------------------|
| Digital Securities | 7,785,928 | 7,979,158 |

Whilst the Digital Securities are quoted on the open market at US\$ 7,785,928 (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\$ 7,775,154 (2024: US\$ 8,114,181).

As at 31 December 2025, there were no amounts of Digital Securities awaiting the settlement in respect of the creation or redemption with transaction dates before the year end and settlement dates in the following year.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

7. Digital Securities (continued)

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

| | 31 December 2025 USD | 31 December 2024 USD |
|---------------------------------------|-------------------------|-------------------------|
| At the beginning of the year | (7,979,158) | (6,362,416) |
| Subscriptions during the year | (3,279,842) | (8,186,554) |
| Redemptions during the year | 2,503,553 | 10,707,858 |
| Changes in fair value during the year | 969,519 | (4,138,046) |
| At the end of the year | (7,785,928) | (7,979,158) |

The below table shows the portfolio composition of Digital Securities:

| Portfolio composition | Holdings | Year ended 31 December 2025 Cost USD | Year ended 31 December 2025 Market value USD |
|-----------------------|----------|---|---|
| Portfolio: | | | |
| Bitcoin Securities | 63,339 | 4,018,646 | 5,470,930 |
| Ethereum Securities | 62,874 | 1,928,454 | 1,842,207 |
| Chainlink Securities | 28,000 | 300,166 | 254,463 |
| Uniswap Securities | 30,000 | 130,411 | 130,684 |
| AAVE Securities | 10,000 | 40,457 | 87,644 |
| | | 6,418,134 | 7,785,928 |

| Portfolio composition | Holdings | Year ended 31 December 2024 Cost USD | Year ended 31 December 2024 Market value USD |
|-----------------------|----------|---|---|
| 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 Financial Statements (continued)
For the year ended 31 December 2025****8. Trade and other payables**

| | 31 December 2025 | 31 December 2024 |
|------------------------|-----------------------------|-----------------------------|
| | USD | USD |
| Management fee payable | 2,146 | 373 |

9. Share Capital

| | 31 December 2025 | 31 December 2024 |
|--|-----------------------------|-----------------------------|
| | USD | 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 year ended 31 December 2025.

10. Risk Management

The Company's activities expose it to a variety of risks: macro risk, credit risk, risk factors relating to Digital Assets, liquidity risk and market risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Company's financial performance.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for identifying and analysing the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further qualitative disclosures are included throughout these financial statements.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. Risk Management (continued)

Credit risk

Credit risk is the risk of financial loss to the Company if an Authorised Participant or the Custodian fails to meet its contractual obligations. At the reporting date the Company did not have any Digital Securities awaiting the transfer of Digital Assets, therefore there was no residual credit risk exposure.

Whilst there is an inherent credit risk in the cryptocurrency market due to the nature of Digital Assets, it is the Company's policy to only enter into transactions with reputable Authorised Participants. The assets are held in segregated accounts that specifically relate to the Company and are not in a pool of assets with an allocation. Therefore, the Company does not expect to incur material credit losses in respect of Digital Assets.

The Board monitors the credit risk exposure on a periodic basis. The Company has no net exposure to any Digital Assets since its obligations are limited recourse to the relevant Digital Assets held to support the Digital Securities. Currently, Coinbase Custody is the sole custodian of all Digital Assets held and the Moody's credit rating for Coinbase Custody was B1 (2024: B2). The Directors have considered the credit rating for Coinbase Custody and have assessed it as acceptable after taking into consideration the inherent risk relating to cryptocurrencies.

Concentration risk

At the reporting date, the Company's Digital Assets at fair value were concentrated in the following asset types and Digital Securities in the following geographical location:

| By industry | Year ended 31 December 2025 | Year ended 31 December 2024 |
|--------------------|--|--|
| Asset types | % | % |
| Bitcoin | 70% | 76% |
| Ethereum | 24% | 19% |
| Chainlink | 3% | 2% |
| Uniswap | 2% | 1% |
| AAVE | 1% | 2% |
| | 100 | 100 |

| By geographical location | Year ended 31 December 2025 | Year ended 31 December 2024 |
|---------------------------------|--|--|
| Country of origin | % | % |
| Global | 100 | 100 |
| | 100 | 100 |

| Country of trading | Year ended 31 December 2025 | Year ended 31 December 2024 |
|---------------------------|--|--|
| Country of trading | % | % |
| Europe | 100 | 100 |
| | 100 | 100 |

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

10. Risk Management (continued)

Storage risk

Storage risk is the risk of loss of Digital Assets. The Custodian operates a “cold” (i.e., offline) storage solution in respect of the Underlying Cryptoassets. The Custodian offers an institutional grade cold storage solution. All Underlying Cryptoassets held in the Custody Account will be separated into segregated cold storage address accounts. Cryptographic keys are generated in an offline environment and are encrypted. The Custodian stores sharded private keys in vaults in secure locations with security 24 hours a day, 7 days a week, 365 days a year. Multi-factor authentication is required to access private keys and back-up key materials are secured in vault facilities globally. For decryption, withdrawals follow stringent cold storage restore protocols to sign any transaction and bring funds back online, including: multiple independent actors, hardware security tokens, software based security enforcement and operational checks and balances. The Company currently has Coinbase Prime Trust Company, LLC (Coinbase Prime) as the sole Custodian.

The Company engages in the acquisition and sale of Underlying Cryptoassets, which are stored using a combination of custodial, non-custodial solutions and secure digital wallets managed by Coinbase Custody. The Directors regularly evaluates the Company’s exposure to irrevocability risk as part of its broader digital asset framework. As at reporting date, no material losses have occurred due to transaction errors or storage failures.

Forking

A fork is a refinement or improvement to a network’s source code through one or more software upgrades that could alter the protocols governing the main Underlying Cryptoasset network and the properties of the Underlying Cryptoasset. The effect would be the existence of two versions of the network running in parallel, and the creation of new digital assets which may lack interchangeability with its predecessor. A hard fork can potentially cause changes to the adoption, use or confidence in the underlying protocol and should such a loss of confidence in the underlying protocol occur, the value of the associated digital currency will decrease, which in turn would affect the value of any Digital Securities relating to that digital currency.

Furthermore, a fork which results in the creation of a new coin presents a number of operational difficulties. The Custodian may not have the IT- infrastructure to cater for the new coin and its particular characteristics.

Price discovery in respect of the coins which result from a fork is not typically problematic but there may be an impact upon the Issuer’s creation and redemption processes (specifically, the timescales involved in connection therewith for transactions which have not yet settled, including transactions that have already been initiated) as a consequence of the foregoing operational considerations. Furthermore, there is no obligation on the Custodian to support any post-fork path in respect of any Digital Assets, and the Custodian has the right to terminate its services in respect of any non-supported fork.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. Risk Management (continued)

Forking (continued)

To mitigate the forking risk, the Custodian has implemented controls which include private key infrastructure for both hot and cold wallet storage. This significantly increases the security of assets stored with the Custodian. Furthermore, the Custodian and Issuer pause trading during a forking event to mitigate risk exposure.

The total carrying amounts of the Digital Assets best represent the maximum risk exposure at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with liabilities. The Company's Digital Assets receivable and payable in respect of Management Fees are payable on demand and generally settled on a short term basis. If the Arranger becomes aware that a settlement disruption event has occurred or exists, settlement will be on the first succeeding day.

When Digital Securities are redeemed, the Company returns the corresponding amount of Digital Assets determined by the Per Security Entitlement of those Digital Securities, therefore the redemption of Digital Securities would not impact the liquidity of the Company. Consequently, the Company has not presented any tabular information in respect of liquidity risk. The Digital Securities do not have a contractual maturity date and will only be redeemed at the request of the holder of the security through an Authorised Participant.

Market risk

Market risk is the risk that changes in market prices, due to foreign exchange rates, interest rates, digital asset prices and equity prices, will affect the Company's income or the value of its holdings of Digital Assets and liabilities. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Due to the structure of the Company's assets and liabilities, particularly the similar terms and conditions of the Digital Assets and Digital Securities, the Company's net exposure to market risk is considered to be minimal. However, there is an inherent risk to holders of digital securities where each Series of Securities are linked to the value of the Digital Assets relating to that Series in the same way that a direct investment in such Underlying Cryptoassets would, and investors should be aware that substantially all of their investment may be lost. The Digital Securities are not capital protected, for example through a deposit guarantee or protection scheme, and therefore there is a risk of partial or complete loss of investment. The assets and liabilities are all denominated in USD therefore there is no significant currency risk. The assets and liabilities are not interest bearing and therefore have no exposure to significant interest rate risk.

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. Risk Management (continued)

Macro Risk

Macro risk refers to risk that is associated with macroeconomic, financial and political, regulatory or judicial events which can affect markets generally and may affect the price of the Underlying Cryptoasset relating to a Series.

There is a lack of consensus regarding the regulation of cryptocurrencies, and uncertainty regarding their legal and tax status. Regulation of cryptocurrencies continues to evolve across different jurisdictions worldwide. Any change in regulation in any particular jurisdiction may impact the supply and demand in that specific jurisdiction and other jurisdictions due to the global network of exchanges for cryptocurrencies, as well as composite prices used to calculate the underlying value of such cryptocurrencies (if any), as the data sources span multiple jurisdictions.

The Directors continuously monitor legal, regulatory and environmental changes which could adversely affect the Company. This is accomplished by a number of measures which include and are not limited to, reviewing economic data and specialist reports issued by independent expert publications.

Only authorised participants may subscribe for securities from the issuer. The authorised participant(s) in respect of each series of securities is specified in the applicable Final Terms.

Climate risk

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact the operations of the Company and the regulatory environment in the future. However, having considered such factors relating to climate change, including the specific environmental considerations of Bitcoin creation and storage, the Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Furthermore, the Directors conclude that at present there is no material impact to the fair value of the assets and liabilities of the Company. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

Sensitivity analysis

IFRS 7 requires disclosure of a sensitivity analysis for each type of market risk to which the entity is exposed to at the reporting date, showing how profit or loss and equity would have been affected by a reasonably possible change to the relevant risk variable.

While the valuation of the securities for financial reporting purposes takes into consideration the quoted price of the securities generating a net liability, the Company's obligations and liability in respect of Digital Securities relates to its contractual obligations to issue and redeem Digital Securities in exchange for Digital Assets as determined by the Per Security Entitlement of each series of Digital Security on each trading day. The fair value of each creation and redemption of Digital Securities is recorded using the Quoted Price on the transaction date. As a result, the Company's contractual and economic liability in connection with the

GLOBAL X DIGITAL ASSETS ISSUER LIMITED**Notes to the Financial Statements (continued)****For the year ended 31 December 2025****10. Risk Management (continued)****Sensitivity analysis (continued)**

issue of Digital Securities is matched by movements in the value of the corresponding Digital Asset. Consequently, commercially the Company does not have any material net exposure to market risk.

The profit or loss, and other comprehensive income would be impacted by movements in the Quoted Price. Using past performance as a best estimate for future performance, the Directors consider the highest percentage change in the daily price for the last trading year and believe this is the best guide for the sensitivity in each Digital Asset. As such, even though the price of a Digital Asset between the start of the year and the end of a reporting year may vary considerably, such change is expected to occur over a period of time and cannot be forecasted with any certainty. The table below indicates the highest daily recorded change in the Quoted Price of the Digital Asset and Digital Securities for the year ended:

31 December 2025

| Digital Assets | % Sensitivity | Favourable | % Sensitivity | Adverse |
|-----------------------|----------------------|-------------------|----------------------|------------------|
| Bitcoin | 8% | 439,851 | 8% | (439,851) |
| Ethereum | 14% | 257,866 | 14% | (257,866) |
| Chainlink | 18% | 45,537 | 18% | (45,537) |
| Uniswap | 30% | 37,930 | 30% | (37,930) |
| AAVE | 18% | 15,468 | 18% | (15,468) |
| | | 796,652 | | (796,652) |

| Digital Security | % Sensitivity | Favourable | % Sensitivity | Adverse |
|-------------------------|----------------------|-------------------|----------------------|------------------|
| Global X Bitcoin ETN | 8% | 440,293 | 8% | (440,293) |
| Global X Ether ETN | 14% | 257,657 | 14% | (257,657) |
| Global X Chainlink ETN | 18% | 45,894 | 18% | (45,894) |
| Global X Uniswap ETN | 30% | 38,823 | 30% | (38,823) |
| Global X AAVE ETN | 18% | 15,790 | 18% | (15,790) |
| | | 798,457 | | (798,457) |

GLOBAL X DIGITAL ASSETS ISSUER LIMITED**Notes to the Financial Statements (continued)****For the year ended 31 December 2025****10. Risk Management (continued)****Sensitivity analysis (continued)**

| | Effect on Profit or Loss | Effect on Other Comprehensive Income |
|---|-------------------------------------|---|
| Favourable Price Movement | | |
| Digital Assets | 127,067 | 669,585 |
| Digital Assets Held in Respect of Management Fees | - | 236 |
| Digital Securities | 798,458 | - |
| Management Fees Payable | 236 | - |
| | 925,761 | 669,821 |
| Adverse Price Movement | | |
| Digital Assets | (341,333) | (455,319) |
| Digital Assets Held in Respect of Management Fees | (236) | - |
| Digital Securities | (798,458) | - |
| Management Fees Payable | (236) | - |
| | (1,140,263) | (455,319) |

31 December 2024

| Digital Assets | % Sensitivity | Favourable | % Sensitivity | Adverse |
|-----------------------|----------------------|-------------------|----------------------|------------------|
| Bitcoin | 8% | 492,122 | 8% | (492,122) |
| Ethereum | 22% | 339,473 | 22% | (339,473) |
| Chainlink | 19% | 28,569 | 19% | (28,569) |
| Uniswap | 52% | 51,411 | 52% | (51,411) |
| AAVE | 27% | 50,968 | 27% | (50,968) |
| | | 962,543 | | (962,543) |

| Digital Security | % Sensitivity | Favourable | % Sensitivity | Adverse |
|-------------------------|----------------------|-------------------|----------------------|------------------|
| Global X Bitcoin ETN | 8% | 481,588 | 8% | (481,588) |
| Global X Ether ETN | 22% | 336,334 | 22% | (336,334) |
| Global X Chainlink ETN | 19% | 29,044 | 19% | (29,044) |
| Global X Uniswap ETN | 52% | 50,173 | 52% | (50,173) |
| Global X AAVE ETN | 27% | 53,861 | 27% | (53,861) |
| | | 951,000 | | (951,000) |

GLOBAL X DIGITAL ASSETS ISSUER LIMITED**Notes to the Financial Statements (continued)****For the year ended 31 December 2025****10. Risk Management (continued)****Sensitivity analysis (continued)**

| | Effect on Profit or Loss | Effect on Other Comprehensive Income |
|---|-------------------------------------|---|
| Favourable Price Movement | | |
| Digital Assets | - | 962,543 |
| Digital Assets Held in Respect of Management Fees | - | 110 |
| Digital Securities | 951,000 | - |
| Management Fees Payable | 110 | - |
| | 951,110 | 962,653 |
| Adverse Price Movement | | |
| Digital Assets | - | (962,543) |
| Digital Assets Held in Respect of Management Fees | - | (110) |
| Digital Securities | (951,000) | - |
| Management Fees Payable | (110) | - |
| | (951,110) | (962,653) |

Capital management

The Company is a special purpose vehicle set up to issue series of secured limited recourse Digital Securities by the Issuer under the Programme described in the Base Prospectus. Share Capital of US\$ 2 was issued in line with Jersey Company Law and is not used for financing the investment activities of the Company. The Company's capital management policy is to ensure that it maintains sufficient resources for operational purposes. The capital managed is the Stated Capital as presented in the Statement of Changes in Equity. Retained Earnings and the Revaluation Reserve, as presented in the Statement of Changes in Equity, are not considered managed capital as these balances relate to unrealised gains and losses on Digital Assets and Digital Securities. These unrealised gains and losses are reversed on subsequent redemption of the Digital Securities and the related transfer of Digital Assets, and therefore will not be realised. The Company is not subject to any other externally imposed capital requirements and there were no changes in the Company's approach to capital management during the financial year.

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:

GLOBAL X DIGITAL ASSETS ISSUER LIMITED**Notes to the Financial Statements (continued)
For the year ended 31 December 2025****10. Risk Management (continued)****Fair value**

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.

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 31 December 2025, the Company held the following assets and liabilities measured at fair value:

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|--------------------|----------------|-----------------|
| | USD | USD | USD | USD |
| Digital Assets | 7,775,154 | - | - | 7,775,154 |
| Digital Assets Held in Respect of Management Fees | 2,146 | - | - | 2,146 |
| Digital Securities | - | (7,785,928) | - | (7,785,928) |
| Management Fees Payable | - | (2,146) | - | (2,146) |
| | 7,777,300 | (7,788,074) | - | (10,774) |

As at 31 December 2024, the Company held the following assets and liabilities measured at fair value:

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|--------------------|----------------|----------------|
| | USD | USD | USD | USD |
| Digital Assets | 8,114,181 | - | - | 8,114,181 |
| Digital Assets Held in Respect of Management Fees | 373 | - | - | 373 |
| Digital Securities | - | (7,979,158) | - | (7,979,158) |
| Management Fees Payable | - | (373) | - | (373) |
| | 8,114,554 | (7,979,531) | - | 135,023 |

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 securities in issue multiplied by price of the instrument on the Deutsche Börse Xetra market that security is traded on and due to the

GLOBAL X DIGITAL ASSETS ISSUER LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2025

10. Risk Management (continued)

Fair value (continued)

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 year. 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.

11. Parent undertaking and controlling party

The entire issued share capital of the Company is held by Global X Digital Assets, LLC and the ultimate controlling party is Hyeon Joo Park.

12. 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 Alternate Director to Hilary Jones on 20 June 2025 and resigned as Director on 22 September 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. On 22 September 2025, Alan Baird resigned as Alternate Director to Benjamin Durbano and Hilary Jones, and was appointed as Director of the Company on 22 September 2025.

During the year, the Arranger paid administration fees of GBP 165,339 (2024: GBP 172,802) to JTC Fund Solutions (Jersey) Limited on the Company's behalf.

Alex Ashby is an executive officer of Global X Digital Assets, LLC.

No Director received director's remuneration in their personal capacity during the financial year.

Management fees to the Arranger amounted to US\$ 25,722 (2024: US\$ 24,435) during the financial year. Management fees payable at year end amount to US\$ 2,146 (2024: US\$ 373).

GLOBAL X DIGITAL ASSETS ISSUER LIMITED**Notes to the Financial Statements (continued)
For the year ended 31 December 2025****13. Subsequent events**

The below table shows the change in the prices of the Digital Assets from year end to 15 April 2026:

| Asset type | Price at 15 April 2026 | Price at 31 December 2025 | Change |
|-------------------|-------------------------------|----------------------------------|---------------|
| | USD | USD | % |
| Bitcoin | 74,412.74 | 87,792.55 | (15.24) |
| Ethereum | 2,333.48 | 2,983.30 | (21.78) |
| Chainlink | 9.19 | 12.36 | (25.65) |
| Uniswap | 3.19 | 5.84 | (45.38) |
| Aave | 107.11 | 147.14 | (27.21) |

The ongoing political and economic climate is evolving due to a number of conflicts and this has further increased due to the current situation in the Middle East subsequent to year end date. The Directors note that any further impacts on economic factors would be a non-adjusting subsequent event. The Directors will continue to monitor any further developments and assess any impact these may have on the Company.

There were no other events subsequent to year end date which would require adjustments to or disclosures in these financial statements.