

**Report of the independent auditor on the Financial Statements to Board of Directors of
Amun Ltd, Zug**

According to order, we have audited the accompanying financial statements of Amun Ltd, which comprise the statement of financial position as at 31 December 2018, the statement of profit and loss and comprehensive income, the cash flow statement, the statement of changes in equity and notes for the reporting period from 27 July until 31 December 2018.

Board of Director's Responsibility

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS), and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Director is responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility & Independence

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is it not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with IESBA Code.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position as at 31 December 2018, and of their profit and loss and comprehensive income and of their cash flow for the reporting period from 27 July until 31 December 2018 in accordance with IFRS.

Without qualifying our opinion, we draw attention to the fact that the company is over-indebted (Article 725 (2) CO). The Board of Directors has waived notification of the judge. We refer to section 11 of the Notes for further details.

Basel, June 24, 2019

Copartner Revision Ltd

Simon Rey
Licensed Audit Expert

Martin Thommen
Licensed Audit Expert

Enclosure:
- Financial statements

Amun AG

Statement of financial position as at 31 December 2018

(in United States Dollars)

	Notes	2018 USD
Assets		
Current assets		
Crypto Assets	5	24'431
Trade and other receivables		225
Trading portfolio of assets	6	5'894'768
Cash and cash equivalents	4	13'753
Total assets		5'933'177
Liabilities		
Non-current liabilities		
Trade and other payables	7, 10	363'121
Total non-current liabilities		363'121
Current liabilities		
Trade and other payables	7	6'018'310
Bank overdraft	8	1'525
Total current liabilities		6'019'835
Total liabilities		6'382'956
Net (liabilities) / assets		(449'779)
Shareholder's equity		
Paid-up share capital	9	50'803
Net result for the period		(500'582)
Total shareholder's equity		(449'779)
Total liabilities and shareholder's equity		5'933'177

The accompanying notes form an integral part of the financial statements.

Amun AG

Statement of Profit or loss and other comprehensive income for the period from 27 July 2018 to 31 December 2018 (in United States Dollars)

	Notes	2018 USD
Investor fee		12'614
Administrative expenses		(484'808)
Loss from operations		(472'194)
Financial income		379'124
Fair value losses		(407'475)
Loss before tax		(500'545)
Taxation		(37)
Loss for the period		(500'582)
Other comprehensive income		-
Total comprehensive income		(500'582)

The accompanying notes form an integral part of the financial statements.

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Statement of changes in equity for the period from 27 July 2018 to 31 December 2018 (in United States Dollars)

	Share capital USD	Retained earnings USD	Total equity USD
Comprehensive income for the period			
Loss for the period	-	(500'582)	(500'582)
Total comprehensive income for the period	-	(500'582)	(500'582)
Contributions by and distribution to owners			
Paid-up share capital	50'803	-	50'803
Total contributions by and distributions to owners	50'803	-	50'803
At 31 December 2018	50'803	(500'582)	(449'779)

The accompanying notes form an integral part of the financial statements.

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Statement of cash flows for the period from 27 July 2018 to 31 December 2018 (in United States Dollars)

	2018 USD
Loss for the period	(500'582)
Movement in working capital	
Change in trade and other receivables	(225)
Change in trading portfolio of assets	(5'894'768)
Change in trade and other liabilities	125'067
Loss on valuation of Crypto Assets	27'470
Cash generated from operations	(6'243'038)
Net cash used in operating activities	(6'243'038)
Cash flow from investing activities	
Purchases of Crypto Assets	(51'901)
Net cash used in investing activities	(51'901)
Cash flow from financing activities	
Proceeds from loan from related party	286
Proceeds from intergroup credit facility	362'835
Proceeds from ETP holders	5'894'768
Proceeds from issue of share capital	50'803
Net cash from financing activities	6'308'692
Net cash increase in cash and cash equivalent	13'753
As at July 27	-
As at December 31	13'753
Cash and cash equivalents at end of the period	13'753

The accompanying notes form an integral part of the financial statements.

Amun AG

Notes to the financial statements for the period from 27 July 2018 to 31 December 2018

1 Reporting entity

Amun AG (the 'Company') is a limited company incorporated in Switzerland. The Company's registered office is at Dammstrasse 19, 6300 Zug. The Company's principal activity is to act as technology and finance company and to issue listed exchange-traded products ('ETP') and services in Switzerland and worldwide.

Amun has been established as a special purpose vehicle for the purposes of issuing exchange traded products (the ETP) and other financial products linked to the performance of crypto assets.

In November 2018, Amun has launched the Amun Crypto Basket Index on the Swiss Stock Exchange ("SIX").

2 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs). They were authorised for issue by the Company's board of directors on 24 June 2019.

Details of the Company's accounting policies, including changes during the period, are included in note 3.

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

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

There were no areas where judgements and estimates have been required in preparing the financial statements.

2.1 Basis of measurement

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

Items	Measurement basis
Crypto Assets	Market value at balance sheet date
Trading portfolio of assets	Market value at balance sheet date
Due to ETP Holders	Market value at balance sheet date

2.2 Functional and presentation currency

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

2.3 Changes in accounting policies

New standards, interpretations and amendments effective from 27 July 2018

The following standards and interpretations were effective in 2018, but have not had a material impact on the Company:

	Effective date
Amendments to IFRS 1 - First time adoption of IFRS	1 January 2018
Amendments to IFRS 2 - Share-based payments	1 January 2018
Amendments to IFRS 4 - Insurance contracts	1 January 2018
Amendments to IFRS 11 - Joint Arrangements	1 January 2018
IFRS 9 - Financial instruments	1 January 2018
IFRS 15, including amendments - Revenue from Contracts with Customers	1 January 2018
Amendments to IAS 40 - Investment property	1 January 2018
IFRIC 22 -Foreign Currency Transactions and Advance Consideration	1 January 2018

There are no material adjustments required to be made to the Company's financial statements as a result of the application of IFRS 15 as from 27 July 2018. The Company is using the cumulative effect method.

Amun AG

Notes to the financial statements for the period from 27 July 2018 to 31 December 2018

New standards, interpretations and amendments not yet effective

The following standards and interpretations to published standards are not yet effective:

	Effective date
Amendments to IFRS 3 - Business combinations	1 January 2019
Amendments to IFRS 9 - Financial instruments	1 January 2019
Amendments to IFRS 11 - Joint Arrangements	1 January 2019
IFRS 16 - Leases	1 January 2019
IFRS 17 - Insurance contracts	1 January 2021
Amendments to IAS 12 - Income Taxes	1 January 2019
Amendments to IAS 19 - Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to IAS 23 - Borrowing costs	1 January 2019
Amendments to IAS 28 - Investments in Associates and Joint Ventures	1 January 2019
Amendment to IFRS 3 : Definition of a Business	1 January 2020
Amendment to IAS 1 and IAS 8: Definition of Material	1 January 2020
IFRIC 23 - Uncertainty over Income Tax Treatments	1 January 2019

The directors anticipate that the adoption of these Standards in future periods may have an impact on the results and net assets of the Company, however, it is too early to quantify this.

The directors anticipate that the adoption of other Standards and interpretations that are not yet effective in future periods will only have an impact on the presentation in the financial statements of the Company.

3 Accounting policies

3.1 Revenue recognition

Revenue generated is investor fee. The ETP paid operation fees, which accrues at a rate per annum equal to the Investor fee. The issuer uses this fee to pay other service providers of the issuer and fund its own daily operations. The rate is set out in the relevant Final Terms and is applied to the Crypto Assets Collateral on a daily basis to determine the daily deduction of an amount of Crypto Assets from the Crypto Asset Collateral.

3.2 Assets in the trading portfolio

Underlying assets in the trading portfolio consist of Crypto Assets and are valued at their market value at balance sheet date. Gains or losses on valuation are taken to the profit or loss statement

3.3 Financial instruments

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

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

4 Cash and cash equivalents

	2018
	USD
Cash	200
Bitcoin	6'441
Ether	2'468
Litecoin	403
Ripple	4'242
	13'753

Amun AG

Notes to the financial statements for the period from 27 July 2018 to 31 December 2018

5 Crypto Assets

	2018 USD
Bitcoin	18'906
Ether	5'525
Total	24'431

6 Trading portfolio of assets

	Quantity	2018 USD
Bitcoin	744.85	2'853'121
Bitcoin cash	1'491.21	237'825
Ether	8'469.20	1'169'985
Litecoin	11'234.69	349'529
Ripple	3'553'562.88	1'283'908
Total		5'894'768

7 Trade and other payables

	2018 USD
Trade payables	110'113
Subordinated intergroup credit facility	362'835
Due to ETP holders	5'894'768
Payable to related party	286
Accruals	13'392
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised costs	6'381'394
Other payables - tax provision	37
Total trade and other payables	6'381'431
Less: current position	
Trade payables	(110'113)
Due to ETP holders	(5'894'768)
Tax provision	(37)
Accruals	(13'392)
Total current position	(6'018'310)
Total non-current position	363'121

8 Loan and borrowings

	2018 USD
Current	
Bank overdrafts	1'525
Total loans and borrowings	1'525

9 Share capital

	Number	2018 USD
Issued share capital treated as equity		
Issued share capital of CHF 100'000 (USD 101'607)	500'000'000 shares/CHF 0.02	101'607
Unpaid capital		(50'804)
Total paid-up capital		50'803

Amun AG

Notes to the financial statements for the period from 27 July 2018 to 31 December 2018

10 Related party transactions

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

	2018
	USD
H. Rashwan - expenses paid on behalf of Company	286
Amun Technologies Limited - subordinated intergroup credit facility	362'835
	363'121

11 Significant events occurring after the balance sheet date

The Company is technically overindebted as at 31 December 2018. On 8 May 2019, however, the Company formalized a pre-existing arrangement by entering into an Assumption, Loan and Subordination Agreement with its mother company Amun Technologies Limited ("Amun Tech"), whereby the latter agreed to, with effect retroactively since the Company's incorporation, to assume all past, present and future liabilities of the Company other than as result of, of arising under, any ETP issued by the Company by way of an internal assumption of debt within the meaning of article 175 CO (interne Schuldübernahme) without any conditions. Moreover, Amun Tech will communicate to the Company's creditors of such relevant debt that it will pay the Company's liabilities on the Company's stead. To the extent of such an assumption and/or payment, a claim of Amun Tech for repayment against Company exists and such claim is immediately converted into a loan that is fully generally subordinated (Rangrücktritt according to article 725 para. 2 of the Swiss Code of Obligations) to all other existing or future unsubordinated liabilities of the Company for the benefit of all other creditors of Company and such full general subordination shall continue to be effective as long as the loan, as amended from time to time, exists. For the time of such full general subordination, the subordinated claims are deferred (gestundet). As of the end of 2018, this arrangement also includes the outstanding trade payables and the expected payments from accruals as of 31 December 2018. Amun Tech thus guarantees the continuation of the business activities of Amun AG.