

**HARVEST FUNDS SERIES (HONG KONG) ETF OFC**

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorised under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

**HARVEST BITCOIN SPOT ETF**

HKD Stock Code: 3439

USD Stock Code: 9439

**HARVEST ETHER SPOT ETF**

HKD Stock Code: 3179

USD Stock Code: 9179

(Sub-Funds of Harvest Funds Series (Hong Kong) ETF OFC)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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## MANAGEMENT AND ADMINISTRATION

### Directors

HAN Tongli

SHU Chuying Kevin

(resigned on 30 September 2025)

JIANG Yiqian

(appointed on 30 September 2025)

### Company

Harvest Funds Series (Hong Kong) ETF OFC

32<sup>nd</sup> Floor of Lee Garden One

33 Hysan Avenue, Causeway Bay

Hong Kong

### Manager

Harvest Global Investments Limited

32<sup>nd</sup> Floor of Lee Garden One,

33 Hysan Avenue, Causeway Bay

Hong Kong

### Directors of the Manager

LU Lingfei

GUO Song

TANG Jun (appointed on 30 April 2025)

CHEN Zhixin (appointed on 30 April 2025)

JIANG Yiqian (appointed on 12 January 2026)

JING Lei (resigned on 30 April 2025)

HAN Tongli (resigned on 12 January 2026)

### The Custodian, Administrator and Registrar

BOCI-Prudential Trustee Limited

Suites 1501-1507 & 1513 - 1516, 15/F

1111 King's Road

Taikoo Shing

Hong Kong

### Virtual Asset Sub-Custodian

OSL Digital Securities Limited acting via its associated entity BC Business

Management Services (HK) Limited

39/F, Lee Garden One

33 Hysan Avenue, Causeway Bay

Hong Kong

### Virtual Asset Trading Platform

OSL Digital Securities Limited

39/F, Lee Garden One

33 Hysan Avenue, Causeway Bay

Hong Kong

### Legal Counsel to the Manager

Baker & McKenzie

14th Floor, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

### Auditor

KPMG

8th Floor, Prince's Building

10 Chater Road,

Central

Hong Kong

### Conversion Agent or Service Agent

HK Conversion Agency Services Limited

8th Floor, Two Exchange Square

8 Connaught Place

Central

Hong Kong

## **MANAGEMENT AND ADMINISTRATION (continued)**

### **Participating Dealers**

#### **China Merchants Securities (HK) Co., Limited**

48/F One Exchange Square  
8 Connaught Place  
Central, Hong Kong

#### **Watson Securities International Limited**

3605-06, 36/F, Tower 6 The Gateway,  
Harbour City, Tsim Sha Tsui,  
Kowloon, Hong Kong

#### **Eddid Securities and Futures Limited**

21/F, CITIC Tower

#### **Mirae Asset Securities (HK) Limited**

Units 8501, 8507-08, level 85,  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

#### **Solomon JFZ (Asia) Holdings Limited**

Room 1910-12A  
Tower 3, China Hong Kong City,  
33 Canton Road, Tsim Sha Tsui  
Hong Kong

#### **Valuable Capital Limited**

Room 3606, 36/F  
China Merchants Tower Shun Tak Centre  
168-200 Connaught Rd Central  
Sheung Wan, Hong Kong

#### **Victory Securities Company Limited**

11/F, Yardley Commercial Building,  
3 Connaught Road West,  
Sheung Wan, Hong Kong

#### **Huatai Financial Holdings (Hong Kong) Limited**

62/F, The Center,  
99 Queen's Road,  
Central, Hong Kong

# REPORT OF THE MANAGER TO THE SHAREHOLDERS

## Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF

-- Sub-funds of Harvest Fund Series (Hong Kong) ETF OFC

### Market Overview

The second half of 2025 presented a challenging macro environment for digital assets, as early regulatory progress was overshadowed by dominant macroeconomic pressures. Global financial conditions and liquidity expectations shifted meaningfully when several major central banks signaled a “higher-for-longer” rate stance to address persistent inflation, tempering earlier hopes for rapid easing and prompting a broad-based recalibration of risk premia across many asset classes. At the same time, elevated geopolitical tensions and episodic stress in traditional markets reinforced investor risk aversion. In this context, the putative role of digital assets as a systemic hedge underwent a practical stress test, and the prevailing risk-off tone weighed on valuations. Although foundational regulatory efforts—such as the EU’s MiCA—continued to improve long-term operational clarity for institutions, their supportive effects on near-term pricing appeared limited. Market performance was driven primarily by perceived liquidity tightening and its implications for capital allocation, rather than by idiosyncratic developments within the crypto ecosystem.

In the second half of 2025, the cryptocurrency market saw a marked divergence between its two largest assets. Bitcoin experienced a significant correction amid elevated volatility. Building on first-half momentum, the price initially rallied to a local high of \$122,561.50 on July 14. And then, after a consolidation phase, it pushed to a cycle peak of \$123,848.60 in early October. The trend reversed sharply later in the fourth quarter, as broader risk aversion and concentrated leverage unwinds precipitated a steep decline. Bitcoin fell to a low of \$84,612.67 on November 21 and ended the period at \$88,434.40, a net decline of 17.87% for the half-year. By contrast, Ethereum showed notable resilience. Its price rose from \$2,474.74 to \$2,971.67, showing an increase of 20.08%—despite a sharp November drawdown to \$2,743.34. Ethereum’s relative strength was supported by sustained investor interest associated with ongoing network upgrades and a developing utility narrative across DeFi and tokenised real-world assets (RWA), which offered a degree of insulation from broader macro pressures. This performance gap underscores how assets with distinct fundamental narratives—Bitcoin as a macro store-of-value asset and Ethereum as programmable infrastructure—can respond differently to shared market stresses.

### Investment Strategy & Outlook

Looking ahead, the investment case for regulated virtual asset ETFs remains structurally sound, supported by an evolving regulatory framework that enhances market legitimacy and reduces systemic uncertainty. Cryptocurrencies are increasingly recognised as strategic portfolio diversifiers, with spot ETFs serving as a critical bridge by mitigating custody and security complexities associated with underlying assets. This accessibility is expected to drive continued institutional adoption and fund inflows, even amid short-term macro volatility. Consequently, virtual asset ETFs are poised to play a significant and growing role in long-term asset allocation strategies.

Harvest Global Investments Limited

30 April 2026

## **REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS**

We hereby confirm that, in our opinion, Harvest Global Investment Limited, the Manager and BOCI-Prudential trustee Limited, the Custodian of the Company and its Sub-funds has, in all material respects, managed the Company and its Sub-funds in accordance with the provisions of the OFC's Instrument of Incorporation.

For and on behalf of  
BOCI-Prudential Trustee Limited (the "Custodian")  
In its capacity as Custodian of Harvest Fund Series (Hong Kong) ETF OFC

30 April 2026

## **Independent auditor's report to the shareholders of Harvest Funds Series (Hong Kong) ETF OFC**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Harvest Funds Series (Hong Kong) ETF OFC (the "Company") and Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF (each a separate sub-fund of the Company and referred to as "Sub-Funds") set out on pages 10 to 44 which comprise the statement of assets and liabilities as at 31 December 2025, the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and its Sub-Funds as at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Boards ("IASB").

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and its Sub-Funds in accordance with the International Ethics Standards Board for Accountants ("IESBA Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matter**

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. The matter was 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 the matter.

## Independent auditor's report to the shareholders of Harvest Funds Series (Hong Kong) ETF OFC (continued)

### Report on the Audit of the Financial Statements (continued)

#### Key audit matter (continued)

<b>Accounting for digital asset transactions and balances</b>	
<i>Refer to note 12 to the financial statements and the accounting policies in note 2(d).</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Sub-Funds acquire and hold digital assets directly to provide investment results.</p> <p>Harvest Bitcoin Spot ETF held USD25,544,435 in Bitcoins, representing 99.95% of the net asset value.</p> <p>Harvest Ether Spot ETF held USD10,841,473 in Ether, representing 99.95% of the net asset value.</p> <p><b>Accounting Policy</b></p> <p>We identified accounting of digital asset transactions as a key audit matter because IFRS Accounting Standards do not specifically address accounting for digital assets. Accordingly, judgement is applied in determining appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Sub-Funds' investment strategies.</p> <p><b>Existence and Ownerships</b></p> <p>We identified existence with respect to the digital assets as a key audit matter because of the anonymity of digital assets transaction in blockchain.</p> <p><b>Valuation</b></p> <p>We identified the valuation of digital asset as a key audit matter because of the significance in the context of the Sub-Funds' financial statements and because the value of the digital asset at the year-end date is a key performance indicator of the Sub-Funds.</p>	<p>Our audit procedures on the Sub-Funds' digital asset transactions and balances mainly included the following:</p> <ul style="list-style-type: none"> <li>• understanding and evaluating the accounting policies adopted by the Sub-Funds for its digital assets based on their investment strategies and activities;</li> <li>• understanding and assessing of the control objectives and related controls relevant to our audit of the Sub-Funds by obtaining the service organisation internal control reports provided by the Custodian and Digital Assets Sub-Custodian setting out the controls in place, and the independent service organisation auditors' assurance report over the design and operating effectiveness of those controls;</li> <li>• evaluating the testing procedures and related results undertaken by the service organisation auditors, and opinions formed by the service organisation auditors on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds;</li> <li>• evaluating the competence, capability and objective of the service organisation auditors;</li> <li>• obtaining independent confirmation from the digital assets sub-custodian of digital assets held at 31 December 2025, and agreeing the Sub-Funds' holdings of digital assets to those confirmations; and</li> <li>• engaging our valuation specialists to perform independent valuations of digital asset and comparing these valuations with the Sub-Funds' valuation. Our valuation specialists compared prices from independent sources to those used by the Sub-Funds to assess pricing for digital assets.</li> </ul>



## **Independent auditor's report to the shareholders of Harvest Funds Series (Hong Kong) ETF OFC (continued)**

### **Report on the Audit of the Financial Statements (continued)**

#### **Information other than the financial statements and auditor's report thereon**

The Directors and the Manager of the Company and its Sub-Funds are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon.

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

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

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Directors and Manager for the financial statements**

The Directors and the Manager of the Company and its Sub-Funds are responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by IASB and for such internal control as the Directors and the Manager determine 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 Directors and the Manager of the Company and its Sub-Funds are responsible for assessing the ability of the Company and its Sub-Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors and the Manager either intend to liquidate the Company and its Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Directors and the Manager of the Company and its Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and its Sub-Funds dated 3 August 2022, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Securities and Futures Commission.

## **Independent auditor's report to the shareholders of Harvest Funds Series (Hong Kong) ETF OFC (continued)**

### **Report on the Audit of the Financial Statements (continued)**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and its Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and its Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness internal control of the Company and its Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors and the Manager
- Conclude on the appropriateness of the Directors' and the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Sub-Funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Sub-Funds to cease to continue as a going concern.

## **Independent auditor's report to the shareholders of Harvest Funds Series (Hong Kong) ETF OFC (continued)**

### **Report on the Audit of the Financial Statements (continued)**

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors and the Manager of the Company and its Sub-Funds regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on matters under the relevant disclosure provisions of the instrument of incorporation of the Company and its Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and its Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Man, Yun Fung Benjamin (practising certificate number: P07662).

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 April 2026

## Statement of assets and liabilities as at 31 December 2025

(Expressed in United States dollars)

	Notes	Harvest Funds Series (Hong Kong) ETF OFC		Harvest Bitcoin Spot ETF		Harvest Ether Spot ETF	
		2025 USD	2024 USD	2025 USD	2024 USD	2025 USD	2024 USD
<b>Assets</b>							
Cash and cash equivalents	13(e)	-	-	108,927	125,917	67,111	51,545
Digital assets	12	-	-	25,544,435	34,860,903	10,841,473	9,570,536
Reimbursement receivable	13(a)	-	-	-	-	-	27,078
<b>Total assets</b>		<u>-</u>	<u>-</u>	<u>25,653,362</u>	<u>34,986,820</u>	<u>10,908,584</u>	<u>9,649,159</u>
<b>Liabilities</b>							
Management fee payable	13(a)	-	-	21,169	9,961	8,992	2,691
Custodian fee payable	13(b)	-	-	13,581	16,781	5,728	4,117
Administration fee payable	13(d)	-	-	5,333	15,000	5,333	15,000
Audit fee payable		-	-	37,740	40,000	35,893	40,000
Other accounts payables		-	-	18,537	22,546	5,933	13,506
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<u>-</u>	<u>-</u>	<u>96,360</u>	<u>104,288</u>	<u>61,879</u>	<u>75,314</u>
<b>Equity</b>							
<b>Net assets attributable to shareholders</b>	3	<u>-</u>	<u>-</u>	<u>25,557,002</u>	<u>34,882,532</u>	<u>10,846,705</u>	<u>9,573,845</u>

Approved and authorised for issue by the Directors on 30 April 2026.

Harvest Funds Series (Hong Kong) ETF OFC  
Harvest Bitcoin Spot ETF and Harvest Ether  
Spot ETF as the Directors

Harvest Global Investments Limited as the  
Manager

The notes on pages 15 to 44 form an integral part of these financial statements

## Statement of comprehensive income for the year ended 31 December 2025

(Expressed in United States dollars)

	Notes	Harvest Funds Series (Hong Kong) ETF OFC		Harvest Bitcoin Spot ETF		Harvest Ether Spot ETF	
		2025 USD	2024 <sup>(1)</sup> USD	2025 USD	2024 <sup>(1)</sup> USD	2025 USD	2024 <sup>(1)</sup> USD
<b>(Loss)/income</b>							
Net (losses)/gains on digital assets	8	-	-	(2,877,893)	14,299,289	(1,577,696)	1,067,211
Interest income	13(e)	-	-	182	175	35	64
Reimbursement from fund manager	13(a)	-	-	-	-	46,995	69,437
Net foreign exchange losses		-	-	-	(2)	-	-
<b>Total (loss)/income</b>		-	-	(2,877,711)	14,299,462	(1,530,666)	1,136,712
<b>Expenses</b>							
Management fee	13(a)	-	-	(254,306)	(18,751)	(84,191)	(4,808)
Audit fee		-	-	(39,589)	(40,000)	(37,743)	(40,000)
Administration fees	13(d)	-	-	(60,000)	(40,473)	(60,000)	(40,167)
Custodian fee	13(b)	-	-	(90,224)	(54,553)	(29,385)	(9,888)
Registrar fees	13(c)	-	-	-	(4,004)	-	(4,504)
Establishment expenses		-	-	-	(5,000)	-	(5,000)
Transaction handling fee	10, 13(c)	-	-	(210)	(105)	(270)	(135)
Legal and professional fees		-	-	(7,649)	(3,722)	(7,649)	(172)
Other operating expenses		-	-	(48,411)	(29,789)	(41,646)	(22,601)
<b>Total operating expenses</b>		-	-	(500,389)	(196,397)	(260,884)	(127,275)
<b>(Loss)/profit from operations</b>		-	-	(3,378,100)	14,103,065	(1,791,550)	1,009,437
Taxation	9	-	-	-	-	-	-
<b>(Loss)/profit and total comprehensive income for the year/period</b>		-	-	(3,378,100)	14,103,065	(1,791,550)	1,009,437

<sup>(1)</sup>The date of establishment for the Sub-Funds was 29 April 2024. The Sub-Funds were authorised by the SFC on 23 April 2024, and commenced operation on 29 April 2024.

The notes on pages 15 to 44 form an integral part of these financial statements.

## Statement of changes in net assets attributable of shareholders for the year ended 31 December 2025

(Expressed in United States dollars)

	Harvest Funds Series (Hong Kong) ETF OFC		Harvest Bitcoin Spot ETF		Harvest Ether Spot ETF		
	Notes	2025 USD	2024 <sup>(1)</sup> USD	2025 USD	2024 <sup>(1)</sup> USD	2025 USD	2024 <sup>(1)</sup> USD
<b>Net assets attributable to shareholders at the beginning of the year/period</b>		-	-	34,882,532	-	9,573,845	-
(Loss)/profit and total comprehensive income for the year/period		-	-	(3,378,100)	14,103,065	(1,791,550)	1,009,437
<b>Subscriptions and redemptions by shareholders</b>							
Subscriptions of shares during the year/period							
- In-kind		-	-	-	45,882,940	2,640,960	7,100,000
- In cash		-	-	-	24,998,519	423,450	9,577,254
Redemptions of shares during the year/period							
- In-kind		-	-	(1,644,050)	(42,325,520)	-	(5,307,300)
- In cash		-	-	(4,303,380)	(7,776,472)	-	(2,805,546)
Net (redemptions)/issues of shares		-	-	(5,947,430)	20,779,467	3,064,410	8,564,408
<b>Net assets attributable to shareholders at the end of the year/period</b>		-	-	25,557,002	34,882,532	10,846,705	9,573,845
		Shares	Shares	Shares	Shares	Shares	Shares
<b>Number of shares in issue at the beginning of the year/period</b>		-	-	22,900,000	-	9,000,000	-
Subscription of shares during the year/period		-	-	-	70,800,000	2,900,000	17,200,000
Redemption of shares during the year/period		-	-	(4,400,000)	(47,900,000)	-	(8,200,000)
<b>Number of shares in issue at the end of the year/period</b>	3	-	-	18,500,000	22,900,000	11,900,000	9,000,000
Net asset value per share				1.3815	1.5233	0.9115	1.0638

<sup>(1)</sup>The date of establishment for the Sub-Funds was 29 April 2024. The Sub-Funds were authorised by the SFC on 23 April 2024, and commenced operation on 29 April 2024.

The notes on pages 15 to 44 form an integral part of these financial statement

## Statement of cash flows for the year ended 31 December 2025

(Expressed in United States dollars)

	Harvest Funds Series (Hong Kong) ETF OFC		Harvest Bitcoin Spot ETF		Harvest Ether Spot ETF	
	2025 USD	2024 <sup>(1)</sup> USD	2025 USD	2024 <sup>(1)</sup> USD	2025 USD	2024 <sup>(1)</sup> USD
<b>Cash flows from operating activities</b>						
(Loss)/profit before tax	-	-	(3,378,100)	14,103,065	(1,791,550)	1,009,437
Adjustment for:						
Interest income	-	-	(182)	(175)	(35)	(64)
Net foreign exchange losses	-	-	-	2	-	-
<b>Operating cash flows before movements in working capital</b>	-	-	(3,378,282)	14,102,892	(1,791,585)	1,009,373
Decrease/(Increase) in digital assets	-	-	7,672,418	(31,303,483)	1,370,023	(7,777,836)
Decrease/(Increase) in reimbursement receivable	-	-	-	-	27,078	(27,078)
Increase in management fee payable	-	-	11,208	9,961	6,301	2,691
(Decrease)/Increase in audit fee payable	-	-	(2,260)	40,000	(4,107)	40,000
(Decrease)/Increase other accounts payables	-	-	(16,876)	54,327	(15,629)	32,623
<b>Cash generated from/(used in) operations</b>	-	-	4,286,208	(17,096,303)	(407,919)	(6,720,227)
Interest received	-	-	182	175	35	64
<b>Net cash flow generated from/(used in) operating activities</b>	-	-	4,286,390	(17,096,128)	(407,884)	(6,720,163)
<b>Cash flows from financing activities</b>						
Cash received on issue of shares	-	-	-	24,998,519	423,450	9,577,254
Cash paid on redemption of shares	-	-	(4,303,380)	(7,776,472)	-	(2,805,546)
<b>Net cash flows (used in)/generated from financing activities</b>	-	-	(4,303,380)	17,222,047	423,450	6,771,708

<sup>(1)</sup> The Sub-Funds were authorised by the SFC on 23 April 2024, and commenced operations on 29 April 2024.

The notes on pages 15 to 44 form an integral part of these financial statements

## Statement of cash flows (Continued) For the year ended 31 December 2025

(Expressed in United States dollars)

	Harvest Funds Series (Hong Kong) ETF OFC		Harvest Bitcoin Spot ETF		Harvest Ether Spot ETF	
	2025	2024 <sup>(1)</sup>	2025	2024 <sup>(1)</sup>	2025	2024 <sup>(1)</sup>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	-	-	(16,990)	125,919	15,566	51,545
Cash and cash equivalents at the beginning of the year/period	-	-	125,917	-	51,545	-
Net foreign exchange losses	-	-	-	(2)	-	-
<b>Cash and cash equivalents at the end of the year/period</b>	<u>-</u>	<u>-</u>	<u>108,927</u>	<u>125,917</u>	<u>67,111</u>	<u>51,545</u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>						
Cash at banks	<u>-</u>	<u>-</u>	<u>108,927</u>	<u>125,917</u>	<u>67,111</u>	<u>51,545</u>

<sup>(1)</sup> The Sub-Funds were authorised by the SFC on 23 April 2024, and commenced operations on 29 April 2024.

Please refer to note 4 for details of major non-cash transactions

The notes on pages 15 to 44 form an integral part of these financial statements



# Notes to the annual financial statements

*(Expressed in United States dollar unless otherwise indicated)*

## 1. General information

Harvest Funds Series (Hong Kong) ETF OFC (the “Company”) is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) on 3 August 2022. The Company is constituted by way of its Instrument of Incorporation filed to the Companies Registry of Hong Kong on, and effective as of, 3 August 2022.

The Company is registered with the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and each sub-fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC.

The manager of the Company is Harvest Global Investments Limited (the “Manager”) and the custodian is BOCI-Prudential Trust Limited (the “Custodian”). The digital asset sub-custodian (the “Sub-Custodian”) appointed by the Custodian is OSL Digital Securities Limited (“OSL”) acting via its associated entity BC Business Management Services (HK) Limited.

As at 31 December 2025, the Company has two sub-funds which are Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF (each a “Sub-Fund”, collectively together as “Sub-Funds”). The date of inception of Harvest Bitcoin Spot ETF (stock code: 9439 (USD counter) and 3439 (HKD counter)) and Harvest Ether Spot ETF (stock code: 9179 (USD counter) and 3179 (HKD counter)) were 29 April 2024. The Sub-Funds listed on The Stock Exchange of Hong Kong Limited (“SEHK”) on 30 April 2024.

The Sub-Funds are exchange traded funds falling under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds as authorised by the SFC. Shares of the Sub-Funds (the “Shares”) are traded on SEHK like listed stocks.

### Harvest Bitcoin Spot ETF

Harvest Bitcoin Spot ETF’s investment objective is to aim to provide investment results that, before fees and expenses, closely correspond to the performance of the price of bitcoin as reflected by CME CF Bitcoin Reference Rate – APAC Variant for the Bitcoin – USD trading pair (the “BRRAP”). There is no assurance that the Harvest Bitcoin Spot ETF will achieve its investment objective.

In seeking to achieve the investment objective, Harvest Bitcoin Spot ETF will directly invest in bitcoin on certain digital assets’ trading platforms that are operated by platform operators licensed by the SFC (the “SFC-Licensed VATPs”) and all of Harvest Bitcoin Spot ETF’s bitcoin will be held by OSL.

The Manager will not stake any portion of the bitcoin held by the Sub-Fund.

Harvest Bitcoin Spot ETF may invest up to 100% of its assets in bitcoin and will not invest in other types of investments except that the Sub-Fund may retain a small amount of cash (in HKD or USD) to pay for fees and other expenses and costs associated with the Sub-Fund’s ongoing operations to meet redemption requests

## 1. General information (Continued)

### Harvest Ether Spot ETF

Harvest Ether Spot ETF's investment objective is to aim to provide investment results that, before fees and expenses, closely correspond to the performance of the price of ether as reflected by CME CF Ether-Dollar Reference Rate - Asia Pacific Variant (the "ETHUSDAP"). There is no assurance that Harvest Ether Spot ETF will achieve its investment objective.

In seeking to achieve the investment objective, Harvest Ether Spot ETF will directly invest in ether on the SFC-Licensed VATPs and all of the Sub-Fund's ether will be held by OSL.

The Manager will not stake any portion of the ether held by the Sub-Fund.

Harvest Ether Spot ETF may invest up to 100% of its assets in ether and will not invest in other types of investments except that the Sub-Fund may retain a small amount of cash (in HKD or USD) to pay for fees and other expenses and costs associated with Harvest Ether Spot ETF's ongoing operations to meet redemption requests.

## 2. Material accounting policies

### (a) *Statement of compliance*

The financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board ("IASB"), and the relevant disclosure provisions of the OFC Code and the SFC Code issued by the SFC.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current accounting period reflected in these financial statements.

Material accounting policies adopted by the financial statements are disclosed below.

### (b) *Basis of preparation of the financial statements*

The financial statements of the Company and each of Sub-funds are presented in United States dollars ("USD") and rounded to the nearest dollar, which is the Sub-funds' functional and presentation currency.

The measurement basis used in the preparation of these financial statements is the historical cost basis except that digital assets are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Directors and the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2. Material accounting policies (Continued)

### (b) Basis of preparation of the financial statements (continued)

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

The previous period financial statements for the Sub-funds were prepared from 29 April 2024 (date of commencement of operations) to 31 December 2024. However, the current financial statements have been prepared in respect of the year ended 31 December 2025. Consequently, the comparative figures for the Sub-funds' statement of comprehensive income, the statement of changes in net assets, attributable to shareholders and the related notes are not comparable in so far as they related to a shorter period than the current period.

### (c) Changes in accounting policies

The Company and the Sub-Funds have applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Company and its Sub-Funds have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Company and its Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (note 22). The Sub-Funds have consistently applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

### (d) Digital assets

Digital assets held by the Sub-Funds refer to cryptocurrencies including bitcoin and ether, which are not issued by any government, bank or central organisation and that is based on a decentralised public transaction ledger, or "network". The Sub-Funds hold digital assets for the purpose to generate profit from fluctuations in price. The Sub-Funds measure digital assets at its fair value less costs to sell. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Costs to sell digital assets inventory are immaterial and no allowance is made for such costs.

Changes in fair value less costs to sell of digital assets are recognised in "net (losses)/gains on digital assets" in statement of comprehensive income. The "net (losses)/gains on digital assets" is further disaggregated into "change in unrealised (losses)/gains in value of digital assets" and "net realised gains/(losses) on sale of digital assets" in note 8. Change in unrealised (losses)/gains in value of digital assets comprises changes in the fair value less cost to sell of digital assets for the current year and reversal of the prior period's unrealised (losses)/gains for digital assets which were realised in the current year.

## 2. Material accounting policies (Continued)

### (d) *Digital assets (continued)*

Digital assets are derecognised when they are sold by the Sub-Funds. Net realised gain/loss on sale of digital assets are calculated using the weighted average cost method and are recognised in profit or loss. They represent the difference between the initial carrying amount and disposal amount of the disposed digital assets.

The Sub-Funds' judgement made in determining the accounting policies of digital assets is included in Note 5.

Valuation techniques used to value the Sub-Funds' digital assets are as follows:

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.

To determine the principal market for the purpose to measure the fair value of the digital assets of the Sub-Funds, the Manager has made reference to digital assets market to which the Sub-Funds have access with the highest volume and level of activity. The fair value of the digital assets held by the Sub-Funds are measured at the last trading prices of that market at 23:59:59 Hong Kong time.

### (e) *Reimbursement receivable*

Reimbursement receivable is recognised initially at fair value, and subsequently stated at amortised costs using the effective interest method. Any such reimbursement is disclosed as reimbursement from fund manager the statement of comprehensive income.

### (f) *Financial instruments*

#### Recognition

Financial assets and financial liabilities are recognised on the statements of financial position when the Sub-Funds become a party to the contractual provisions of the instrument. The Sub-Funds recognise financial instruments at fair value upon initial recognition, plus transaction costs (where applicable).

#### Classification

The Sub-Funds classify their financial assets and cash, at amortised cost. The Sub-Funds classify their financial liabilities, accounts payable and accrued liabilities and management fees payable, at amortised cost. The Sub-Funds reclassify financial assets when and only when their business model for managing those assets changes. Financial liabilities are not reclassified.

#### Impairment of financial assets

Financial assets measured at amortised cost must be reduced by the amount of expected credit losses. Given the very short maturity of these financial assets and the financial strength of the counterparties involved, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for financial assets measured at amortised cost.

## 2. Material accounting policies (Continued)

### (f) *Financial instruments*

#### Derecognition

A financial asset is derecognised when either the Sub-Funds have transferred substantially all the risks and rewards of the asset, or the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

### (g) *Interest income*

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income represents interest from cash and cash equivalents.

### (h) *Transactions handling fee*

Transactions handling fees are costs incurred to record the acquisition and sale of digital assets by the Custodian. Transactions handling fees, when incurred, are immediately recognised in profit or loss as an expense.

### (i) *Cash and cash equivalents*

Cash and cash equivalents include cash at bank, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

### (j) *Foreign currencies translation*

#### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company and its Sub-Funds operate (the “functional currency”). The performance of the Company and the Sub-Funds are measured and reported to the shareholders in US dollar (“USD”). The directors and the Manager consider USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Company’s and the Sub-Funds’ functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

## 2. Material accounting policies (Continued)

### (k) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Sub-Funds' most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Sub-Funds various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### (l) Related parties

- (a) A person, or a close member of that person's family, is related to the Company and its Sub-funds if that person:
- (i) has control or joint control over the Company and its Sub-funds;
  - (ii) has significant influence over the Company and its Sub-funds; or
  - (iii) is a member of the key management personnel of the Company and its Sub-funds or the parent of the Company and the Sub-funds.
- (b) An entity is related to the Company and its Sub-funds if any of the following conditions applies:
- (i) The entity and the Company and its Sub-funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company and its Sub-funds or an entity related to the Company and its Sub-funds.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company and its Sub-funds or to the parent of the Company and its Sub-funds.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.



## 2. Material accounting policies (Continued)

### (m) Redeemable shares

The Sub-Funds issue redeemable shares which are redeemable at the holder's option represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify their puttable financial instruments as equity in accordance with IAS 32, "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value in the event of the entity's liquidation;
- the puttable financial instruments are the most subordinated shares in issue and share features are identical;
- apart from the contractual obligation for the Sub-Funds to repurchase or redeem the instrument for cash or another financial asset, there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows attributable to the puttable financial instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the puttable financial instrument.

In addition to the instrument having all the above features, the Sub-Funds have no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-Funds; and
- the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

Shares are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per share at the time of issue or redemption. The Sub-Funds' net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares. In accordance with the prospectuses of the Sub-Funds, bitcoin and ether positions are valued based on the BRRAP and ETHUSDAP respectively, for the purpose of determining the net asset value per share for subscriptions and redemptions of the Sub-Funds' shares.

BRRAP and ETHUSDAP (together "Index") are daily reference rates of the U.S. dollar price of one bitcoin and one ether, respectively, as of 16:00 Hong Kong time. Each day, the Index aggregate the trade flow of selected exchanges, respectively, during a one hour window from 15:00 to 16:00 Hong Kong time. This one hour window is then partitioned into twelve, five minute intervals, where the Index are calculated as the equally weighted average of the volume weighted medians of all twelve partitions. This method of calculation ensures tradability and replicability in the underlying spot markets.

### (n) Taxation

The Sub-Funds are exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes.

### (o) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

### 3. Number of shares in issue and net assets attributable to shareholders

The Sub-Funds' capital is represented by the shares in the Sub-Funds, and shown as "net assets attributable to shareholders" in the statement of assets and liabilities. Subscriptions and redemptions of shares of the Sub-Funds during the year ended 31 December 2025 and period ended 31 December 2024 are shown in the statement of changes in net assets attributable to shareholders. In order to achieve the investment objectives, the Sub-Funds endeavor to invest their capital in accordance with the investment policies as outlined in Note 7, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Sub-Funds' Instrument of Incorporation dated 29 April 2024 and the prospectus dated 24 April 2024, as may be amended and supplemented from time to time, the value of digital assets is based on BRRAP and ETHUSDAP for bitcoin and ether, respectively. The Index are provided by CF Benchmarks Ltd which serve as once-a-day benchmark rate of the price of one bitcoin and one ether in USD calculated as of 16:00 Hong Kong time. The Sub-Funds evaluate the digital assets held by the Sub-Funds as reflected by the Index and determine the net asset value of the Sub-Funds. IFRS Accounting Standards require that fair value measurement to be using the principal market price which has resulted in a difference between the Sub-Funds' NAV measured in accordance with the prospectus and the Sub-Funds' NAV measured in accordance with IFRS Accounting Standards.

As stated in Note 2(m), redeemable shares of the Sub-Funds are classified as equity.

Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF were listed on 29 April 2024. Establishment costs for establishing each Sub-Fund were US\$5,000 and fully expensed during the period ended 31 December 2024 in accordance with IFRS Accounting Standards. There was no amortised amount as at 31 December 2025.

Net assets attributable to shareholders per share of the Sub-Funds are calculated based on the net assets attributable to shareholders divided by the total shares in issue as at 31 December 2025 and 2024. The detailed breakdowns are as follows:



**3. Number of shares in issue and net assets attributable to shareholders (Continued)**

**Harvest Bitcoin Spot ETF**

	Harvest Bitcoin Spot ETF	Harvest Bitcoin Spot ETF
	2025 Shares	2024 Shares
Number of shares in issue at the end of the year/period	18,500,000	22,900,000
	USD	USD
Net assets attributable to shareholders (in accordance with IFRS Accounting Standards)	25,557,002	34,882,532
Fair value adjustment of shares of the Sub-Funds (note)	181,554	(937,013)
Unamortised establishment cost	3,326	4,326
Net assets attributable to shareholders (in accordance with Prospectus)	25,741,882	33,949,845
Net assets attributable to shareholders per share at the end of the year/period (in accordance with IFRS Accounting Standards)	1.3815	1.5233
Net assets attributable to shareholders per share at the end of the year/period (in accordance with Prospectus)	1.3915	1.4825

**3. Number of shares in issue and net assets attributable to shareholders (Continued)**

**Harvest Ether Spot ETF**

	Harvest Ether Spot ETF	Harvest Ether Spot ETF
	2025 Shares	2024 Shares
Number of shares in issue at the end of the year/period	11,900,000	9,000,000
	USD	USD
Net assets attributable to shareholders (in accordance with IFRS Accounting Standards)	10,846,705	9,573,845
Fair value adjustment of shares of the Sub-Funds (note)	(34,729)	(162,623)
Unamortised establishment cost	3,326	4,326
Net assets attributable to shareholders (in accordance with Prospectus)	10,815,302	9,415,548
Net assets attributable to shareholders per share at the end of the year/period (in accordance with IFRS Accounting Standards)	0.9115	1.0638
Net assets attributable to shareholders per share at the end of the year/period (in accordance with Prospectus)	0.9088	1.0462

Note: The Sub-Funds' prospectus requires the valuation of the digital assets to be valued using the price of the one digital asset in USD at 16:00 Hong Kong time in reference to the BRRAP and ETHUSDAP for bitcoin and ether, respectively.

#### 4. Major non-cash transactions

##### Harvest Bitcoin Spot ETF

###### Subscription

For the year ended 31 December 2025, the Sub-Fund had issued no shares (For the period from 29 April to 31 December 2024: 45,900,000 shares) valued at USD Nil (For the period from 29 April to 31 December 2024: USD 45,882,940) via settlement in bitcoin plus the relevant cash component included in the statement of cash flows.

###### Redemption

For the year ended 31 December 2025, the Sub-Fund had redeemed 1,000,000 shares (For the period from 29 April to 31 December 2024: 41,900,000 shares) valued at USD 1,644,050 (For the period from 29 April to 31 December 2024: USD 42,325,520) via settlement in bitcoin plus the relevant cash component included in the statement of cash flows.

##### Harvest Ether Spot ETF

###### Subscription

For the year ended 31 December 2025, the Sub-Fund had issued 2,400,000 shares (For the period from 29 April to 31 December 2024: 7,100,000 shares) valued at USD 2,640,960 (For the period from 29 April to 31 December 2024: USD 7,100,000) via settlement in ether plus the relevant cash component included in the statement of cash flows.

###### Redemption

For the year ended 31 December 2025, the Sub-Fund had redeemed no shares (For the period from 29 April to 31 December 2024: 5,300,000 shares) valued at USD Nil (For the period from 29 April to 31 December 2024: USD 5,307,300) via settlement in ether plus the relevant cash component included in the statement of cash flows.

## 5. Critical judgements

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to exercise its judgment in the process of applying the Sub-Funds' accounting policies.

The following are the critical judgements that the Manager has made in the process of applying the Sub-Funds' accounting policies and that have the most significant effects on the amounts recognised in financial statements.

### Critical judgements

#### *Accounting for digital assets*

The Manager notes that the accounting for digital assets continues to be considered by the IASB and continue to monitor new comments and interpretations released by the IASB.

The Manager is required to determine the IFRS Accounting Standards applicable to the Sub-Funds' digital assets which involve significant judgements. As the digital assets of the Sub-Funds are held for sale in the ordinary course of business, the Manager considers IAS 2 Inventories to be the applicable standard for accounting the digital assets.

The Manager considers that the digital assets held by the Sub-Funds are commodities. The Sub-Funds buy and sell the digital assets when there are subscriptions and redemptions by the participating dealers and to rebalance in order to track the performance of the respective CME CF reference rate. The digital assets are acquired with the purpose of selling in the near future and generating a profit from fluctuation in price. Therefore, the Sub-Funds are qualified for commodity broker-traders exemption and measure the digital assets at fair value less costs to sell.

## 6. Digital asset risks

Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF invest into bitcoin and ether respectively. As a result, the Sub-Funds are exposed to a variety of digital asset risks as detailed below.

### (a) **Market price risk**

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual digital asset or factors affecting all digital assets in the market.

As at 31 December 2025 and 2024, the investments of Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF were concentrated in the bitcoin and ether respectively. As at 31 December 2025 and 2024, all digital assets are held by OSL.

## 6. Digital asset risks (Continued)

### (a) Market price risk

#### *Sensitivity*

At the reporting date, the impact of a 10% increase in value of the digital assets, with all other variables held constant, is show below. An equal change in the opposite direction would have reduced the net assets values by an equal but opposite amount.

Sub-Funds	2025		2024	
	Change in price %	Estimated increased in net assets attributable to unitholders USD	Change in price %	Estimated increased in net assets attributable to unitholders USD
<b>Harvest Bitcoin Spot ETF</b>				
Bitcoin	10%	2,554,444	10%	3,486,090
<b>Harvest Ether Spot ETF</b>				
Ether	10%	1,084,147	10%	957,054

### (b) Industry risk

Bitcoin and ether operate without central authority (such as a bank) and are not backed by any government. Bitcoin and ether are relatively new innovations and the market for bitcoin or ether is subject to rapid price swings, changes and uncertainty. The further development and acceptance of the ether network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate and unforeseeable. The slowing, stopping or reversing of the development or acceptance of the ether network may adversely affect the price of ether and therefore cause the Sub-Funds to suffer losses.

### (c) Regulatory risk

The regulation of bitcoin, ether, digital assets and related products and services continues to evolve. There is a trend of increase regulations. Certain regulatory authorities have been examining the operations of digital asset exchanges and service providers, have brought enforcement actions and issued advisories and rules relating to digital asset markets. Regulatory changes or actions may alter the nature of an investment in bitcoin or ether, or restrict the use and exchange of bitcoin or ether or the operations of the bitcoin or ether network or venues on which bitcoin and ether trades in a manner that adversely affects the price of bitcoin and ether. Future regulatory changes could expose the Sub-Funds to potential new costs and expenses and adversely impact the ability of the Sub-Funds to achieve its investment objective.

### (d) Cybersecurity risk

Bitcoin and ether are susceptible to theft, loss and destruction. In general, cybersecurity risk can result from deliberate attacks or unintentional events and may arise from external or internal sources. The bitcoin and ether network is also vulnerable to various deliberate cybersecurity attacks for purposes of misappropriating information and assets or causing operational disruption.

## 6. Digital asset risks (Continued)

### (e) Extremely high volatility risk

An investment in bitcoin or ether can be highly volatile compared to investments in traditional securities and an investment in the Sub-Funds may experience sudden and substantial losses. Historically, the price of bitcoin and ether have been extremely volatile and is influenced by, among others, changing investors' confidence in future fluctuations in the price of bitcoin and ether, and other factors contributing to volatility of the price of bitcoin and ether.

### (f) Speculative nature risk

Bitcoin and ether are new technological innovations with a limited history. Investing in bitcoin and ether are highly speculative, and market movements are difficult to predict. Supply and demand for bitcoin and ether could change rapidly and are subject to a large variety of factors, including governmental regulations and investors' sentiments.

### (g) Difficulties in verifying ownership of bitcoin and ether risk

Given the pseudonymous nature of the bitcoin and ether network, it is difficult to verify the ownership of bitcoin and ether. To the extent that the Sub-Funds are subject to fraud, theft, market manipulation or system failure, it will be difficult for the Sub-Funds to trace the Sub-Funds' bitcoin and ether and have a claim against the bad actors.

### (h) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. Currently, the Sub-Funds have their investment highly concentrated in a single asset class, bitcoin and ether, respectively, which is the mandate of the Sub-Funds.

### (i) Fork risk

Developers may propose modifications to the bitcoin and ether network from time to time. Forks may also occur as a network community's response to a significant security breach.

If the updated bitcoin and ether network is not compatible with the original bitcoin and ether software and a sufficient number (but not necessarily a majority) of users elect not to migrate to the updated bitcoin and ether network, this would result in a "hard fork" of the bitcoin and ether network, with one prong running the earlier version of the bitcoin and ether software and the other running the updated bitcoin and ether software, resulting in the existence of two versions of the bitcoin and ether network running in parallel and a split of the blockchain underlying the bitcoin and ether network. The occurrence of such "fork" may result in an adverse impact on the price and liquidity of bitcoin and ether and the value of the Sub-Funds' investments.

## 6. Digital asset risks (Continued)

### (j) Airdrop risk

A substantial giveaway of bitcoin and ether to participants in the digital assets networks may result in a significant and unexpected declines in the value of bitcoin and ether.

### (k) Custody risk

The Sub-Funds have established a custody relationship with OSL for the safekeeping of their digital assets holdings. Under this arrangement, all of the Sub-Funds' bitcoin and ether are held in wallets operated by the Sub-Custodian.

The security procedures in place for the Sub-Funds and by the Sub-Custodian, including but not limited to, placing a substantial portion of digital assets in cold storage, maintaining multiple encrypted private key "shards", and other measures, are reasonably designed to safeguard the Sub-Funds' digital assets. Nevertheless, the security procedures cannot guarantee the prevention of any loss due to a security breach or software defect that may be borne by the Sub-Funds.

The Sub-Funds rely on the Sub-Custodian (through the Custodian) for the safekeeping of the Sub-Funds' bitcoin and ether. If the Sub-Custodian fails to perform the functions for the Sub-Funds, the Sub-Funds may be unable to operate or create or redeem shares, which could force the Sub-Funds to liquidate or adversely affect the price of the shares.

The Custodian may not be able to find a party willing to serve as a Sub-Custodian of the Sub-Funds' bitcoin and ether under the same terms as the current Sub-Custodian agreement or at all. To the extent that the Custodian is not able to find a suitable party willing to serve as a sub-custodian, the Manager may be required to terminate the Sub-Funds and liquidate the Sub-Funds' bitcoin and ether. In addition, to the extent that the Custodian finds a suitable party but must enter into a modified Sub-Custodian agreement that is less favorable for the Sub-Funds, the value of the shares could be adversely affected.

### (l) Inadequate sources of recovery risk

Shareholders' recourse against the Company, the Sub-Funds, the Manager, the Custodian and the Sub-Custodian under Hong Kong law may be limited. All bitcoin and ether will be safekept by the Sub-Custodian, as delegated by the Custodian. The liability of the Custodian is limited under the relevant Sub-Custodian agreement. The Sub-Funds themselves and the Custodian do not insure the Sub-Funds' bitcoin and ether holdings.

The Manager does not have the ability to dictate the existence, nature or amount of coverage of a Sub-Custodian's insurance. The Custodian shall ensure that the Sub-Custodian will maintain a compensation arrangement approved by the SFC. However, such compensation arrangement of a Sub-Custodian is shared among all clients of the Sub-Custodian and is not specific to the Sub-Funds. It is therefore possible that the compensation arrangement of the relevant sub-custodian may not be adequate to cover all bitcoin or ether held by that Sub-Custodian on behalf of the account of the Sub-Funds. Consequently, a loss may be suffered with respect to the Sub-Funds' bitcoin and ether which are not covered by insurance/compensation arrangement.

The Sub-Custodian regularly reviews its insurance coverage and considers the present insurance coverage sufficient and appropriate, given the exposure, security installations and risk management which the Sub-Custodian has in place.

## 7. Financial instruments and associated risk

### (a) Strategy in using financial instruments

The investment objective of the Sub-Funds is to achieve investment result closely correspond to the performance of price of underlying digital assets. The Sub-Funds' activities may expose it to a variety of risks including but not limited to: interest rate risk, currency risk, credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invest. The digital assets held by the Sub-Funds are treated as financial instruments for the purposes of financial risk management.

The following is a summary of the main risks and risk management policies.

#### **Interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

##### Harvest Bitcoin Spot ETF

As at 31 December 2025, interest rate risk arises only from cash and cash equivalents of USD 108,927 (2024: USD 125,917) which is short term in nature. As interest from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate is not necessary to be presented.

##### Harvest Ether Spot ETF

As at 31 December 2025, interest rate risk arises only from cash and cash equivalents USD 67,111 (2024: USD 51,545) which is short term in nature. As interest from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate is not necessary to be presented.

#### **Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Funds are not exposed to material currency risk arising from balances and transactions in foreign currencies as the majority of their assets and liabilities are denominated in USD, the Sub-Funds' functional currency. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.



## 7. Financial instruments and associated risk (Continued)

### Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds.

For cash and cash equivalents consisting of bank deposits, the Sub-Funds limit their exposure to credit risk by transacting with banks with high credit ratings.

All transactions in digital assets are settled or paid for upon delivery using approved digital assets trading platform. The risk of default is considered minimal, as delivery of digital assets sold is only made when the digital assets trading platform operator has received payment. Payment is made on a purchase when the digital assets have been received by the digital assets trading platform operator. The trade will fail if either party fails to meet its obligation.

The digital assets are held by the Sub-Custodian which operates a digital assets trading platform. The risk of default is considered minimal.

#### Harvest Bitcoin Spot ETF

The Sub-Fund's financial assets which are potentially subject to concentration of credit risk consist of bank deposits.

As at 31 December 2025, the Sub-Fund placed cash and cash equivalents of USD 108,927 (2024: USD 125,917) with Bank of China (Hong Kong) Limited. As at 31 December 2025 and 2024, the credit rating of the Bank of China (Hong Kong) Limited is at or above investment grade with reference to the rating agencies.

#### Harvest Ether Spot ETF

The Sub-Fund's financial assets which are potentially subject to concentration of credit risk consist of bank deposits.

As at 31 December 2025, the Sub-Fund placed cash and cash equivalents of USD 67,111 (2024: USD 51,545) with Bank of China (Hong Kong) Limited. As at 31 December 2025 and 2024, the credit rating of the Bank of China (Hong Kong) Limited is at or above investment grade with reference to the rating agencies.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Manager considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025 and 2024, cash and cash equivalents are held with the counterparty with credit rating at or above investment grade and the credit risk of the reimbursement receivable is considered as minimal. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Sub-Funds and, as such, no expected credit loss has been recognised within the financial statements.

## 7. Financial instruments and associated risk (Continued)

### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling its liabilities, including a redemption request.

The Sub-Funds are exposed to redemptions at each dealing day. The Sub-Funds invest the majority of their assets in digital assets that are traded in an active market and can be readily realisable.

#### Harvest Bitcoin Spot ETF

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month USD	1-3 months USD	Over 3 months USD
<b>As at 31 December 2025</b>			
Management fee payable	-	21,169	-
Custodian fee payable	-	13,581	-
Administration fee payable	-	5,333	-
Audit fee payable	-	37,740	-
Other accounts payable	-	18,537	-
	<hr/>	<hr/>	<hr/>
<b>Total financial liabilities</b>	<b>-</b>	<b>96,360</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month USD	1-3 months USD	Over 3 months USD
<b>As at 31 December 2024</b>			
Management fee payable	-	9,961	-
Custodian fee payable	-	16,781	-
Administration fee payable	-	15,000	-
Audit fee payable	-	40,000	-
Other accounts payables	-	22,546	-
	<hr/>	<hr/>	<hr/>
<b>Total financial liabilities</b>	<b>-</b>	<b>104,288</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Sub-Fund shares are redeemed on demand at the holder's option as the holders of these instruments typically retain them for the medium to long term. As at 31 December 2025, there were 2 (2024: 3) nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 51.91% (2024: 46.80%).

## 7. Financial instruments and associated risk (Continued)

### Liquidity risk (Continued)

#### Harvest Ether Spot ETF

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month USD	1-3 months USD	Over 3 months USD
<b>As at 31 December 2025</b>			
Management fee payable	-	8,992	-
Custodian fee payable	-	5,728	-
Administration fee payable	-	5,333	-
Audit fee payable	-	35,893	-
Other accounts payable	-	5,933	-
	<hr/>	<hr/>	<hr/>
<b>Total financial liabilities</b>	<b>-</b>	<b>61,879</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Less than 1 month USD	1-3 months USD	Over 3 months USD
<b>As at 31 December 2024</b>			
Management fee payable	-	2,691	-
Custodian fee payable	-	4,117	-
Administration fee payable	-	15,000	-
Audit fee payable	-	40,000	-
Other accounts payable	-	13,506	-
	<hr/>	<hr/>	<hr/>
<b>Total financial liabilities</b>	<b>-</b>	<b>75,314</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Sub-Fund shares are redeemed on demand at the holder's option as the holders of these instruments typically retain them for the medium to long term. As at 31 December 2025, there were 3 (2024: 2) nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 67.40% (2024: 48.20%).

## 7. Financial instruments and associated risk (Continued)

### (b) Fair value estimation

The Sub-Funds' digital assets are measured at fair value at the reporting date. Fair value estimates are made at a specified point in time, based on market conditions and information about the digital assets. Usually, fair values can be reliably determined within a reasonable range of estimates.

#### *Valuation of digital assets*

The Sub-Funds' accounting policy on fair value measurements is detailed in material accounting policies in note 2(d).

The Sub-Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable 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 in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which 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 but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The Sub-Funds consider observable data to be that market data that is available, regularly distributed or updated, reliable and verifiable, not proprietary, supported by market transactions, and provided by independent sources that are actively involved in the relevant market.

## 7. Financial instruments and associated risk (Continued)

### (b) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Funds' assets of which the measurement involves fair value as at 31 December 2025 and 2024:

#### Harvest Bitcoin Spot ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Digital assets - Bitcoin</b>				
As at 31 December 2025	25,544,435	-	-	25,544,435
	<u>25,544,435</u>	<u>-</u>	<u>-</u>	<u>25,544,435</u>
As at 31 December 2024	34,860,903	-	-	34,860,903
	<u>34,860,903</u>	<u>-</u>	<u>-</u>	<u>34,860,903</u>

#### Harvest Ether Spot ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Digital assets - Ether</b>				
As at 31 December 2025	10,841,473	-	-	10,841,473
	<u>10,841,473</u>	<u>-</u>	<u>-</u>	<u>10,841,473</u>
As at 31 December 2024	9,570,536	-	-	9,570,536
	<u>9,570,536</u>	<u>-</u>	<u>-</u>	<u>9,570,536</u>

As of 31 December 2025 and 2024, the Sub-Funds did not hold any instruments classified in level 2 and level 3.

During the year ended 31 December 2025 and period ended 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of level 3.

The assets and liabilities included in the statement of assets and liabilities, other than digital assets, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their values as they are short-term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not at fair value but for which the fair value is disclosed.

## 7. Financial instruments and associated risk (Continued)

### (c) Capital risk management

The capital of the Sub-Funds is represented by the net assets attributable to shareholders. The amount of net assets attributable to shareholders can change significantly as the Sub-Funds is subject to subscriptions and redemptions on every business day at the discretion of shareholders. The Sub-Funds objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain or adjust the capital structure, the Sub-Funds policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue new shares in accordance with the constitutive documents of the Sub-Funds.

The Manager monitors capital on the basis of the value of net assets attributable to shareholders.

## 8. Net (losses)/gains on digital assets

	Harvest Bitcoin Spot ETF 2025 USD	Harvest Bitcoin Spot ETF 2024 USD
Change in unrealised (losses)/gains in value of digital assets	(4,636,269)	12,069,152
Net realised gains on sale of digital assets	1,758,376	2,230,137
	<u>(2,877,893)</u>	<u>14,299,289</u>
	Harvest Ether Spot ETF 2025 USD	Harvest Ether Spot ETF 2024 USD
Change in unrealised (losses)/gains in value of digital assets	(1,585,114)	1,155,409
Net realised gains/(losses) on sale of digital assets	7,418	(88,198)
	<u>(1,577,696)</u>	<u>1,067,211</u>

## **9. Taxation**

No provision for Hong Kong profits tax has been made for the Sub-Funds as it was authorised as collective investment schemes under Section 104 of the Securities and Futures Ordinance and is therefore exempt from Hong Kong Profits Tax under Section 26A(1A) of the Inland Revenue Ordinance.

There is no Hong Kong withholding tax on dividends or interest paid by a Hong Kong company.

There is no tax charge to the Sub-Funds for the year ended 31 December 2025 and period ended 31 December 2024.

## **10. Transaction handling costs on digital assets**

Transactions handling costs are costs incurred to record the acquisition and sale of digital assets.

## **11. Distribution**

In accordance with the Prospectus of the Sub-Funds, Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF have no distribution policy and no distribution will be made.

Accordingly there was no amount available for distribution to shareholders and undistributed income carried forward for Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF as at 31 December 2025 and 2024.

There was no distribution declared for Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF for the year ended 31 December 2025 and period ended 31 December 2024.

## 12. Digital assets

Below shows the value of digital assets for the purpose of calculating the operating NAV in accordance with the Prospectus and financial statement in accordance with IFRS Accounting Standards:

### Digital assets at fair value through profit or loss

<i>Harvest Bitcoin Spot ETF</i>	<i>Quantity</i> Unit	<i>Unit price</i> USD	<i>Value</i> USD
<b>31 December 2025</b>			
- In accordance with prospectus	290.9048	88,434.40	25,725,989
- In accordance with IFRS Accounting Standards	290.9048	87,810.30	25,544,435
<b>31 December 2024</b>			
- In accordance with prospectus	365.8748	92,719.93	33,923,890
- In accordance with IFRS Accounting Standards	365.8748	95,280.96	34,860,903
<b>Harvest Ether Spot ETF</b>			
	<i>Quantity</i> Unit	<i>Unit price</i> USD	<i>Value</i> USD
<b>31 December 2025</b>			
- In accordance with prospectus	3,636.5893	2,971.67	10,806,744
- In accordance with IFRS Accounting Standards	3,636.5893	2,981.22	10,841,473
<b>31 December 2024</b>			
- In accordance with prospectus	2,807.5696	3,350.91	9,407,913
- In accordance with IFRS Accounting Standards	2,807.5696	3,408.83	9,570,536

The differences between the fair value of digital assets in accordance with IFRS Accounting Standards and the valuation of digital assets indicated in the Sub-Funds' Prospectus resulted in adjustments in the net asset value (see note 3).



### 13. Transactions and balances with the custodian, the manager and their connected persons

Related parties of the Sub-Funds also include the Custodian and the Manager of the Sub-Funds and their connected person. Connected persons of the Manager and the Custodian are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. All transactions entered into during the period/year between the Sub-Funds and the Custodian, the Manager and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of Manager's knowledge, the Sub-Funds did not have any other transactions with the Custodian, the Manager and their Connected Persons except for those disclosed below.

#### (a) Management fee

Management fee is waived for the first six months from the listing date. Effective from 24 February 2025, the Manager is entitled to receive a management fee, currently at the rate of 0.9% per annum of the net asset value of the Sub-Funds, accrued daily and calculated as at each dealing day and payable monthly in arrears. Prior to 24 February 2025, the Manager was entitled to receive a management fee at the rate of 0.3% per annum of the net asset value of the Sub-Funds, accrued daily and calculated as at each dealing day and payable monthly in arrears.

According to the Sub-Funds' Product Key Facts sheet, the aggregate expenses over 1% of the average net asset value in respect of the Sub-Funds will be reimbursed by the Manager from 29 April 2024 to 29 April 2025 (the first 12-month period from the launch of the Sub-Funds).

##### Harvest Bitcoin Spot ETF

For the year ended 31 December 2025, the Manager was entitled to management fee of USD 254,306 (For the period from 29 April to 31 December 2024: USD 18,751). As at 31 December 2025, a management fee of USD 21,169 (2024: USD 9,961) was payable to the Manager by the Sub-Fund.

##### Harvest Ether Spot ETF

For the year ended 31 December 2025, the Manager was entitled to management fee of USD 84,191 (For the period from 29 April to 31 December 2024: USD 4,808). As at 31 December 2025, a management fee of USD 8,992 (2024: USD 2,691) was payable to the Manager by the Sub-Fund.

Reimbursement from Manager to the Sub-Fund for the year ended 31 December 2025 amount to USD 46,995 (For the period from 29 April to 31 December 2024: USD 69,437) of which USD Nil (2024: USD 27,078) was outstanding as at 31 December 2025.

### 13. Transactions and balances with the custodian, the manager and their connected persons (Continued)

#### (b) Custodian fee

The Custodian is entitled to receive a custodian fee of up to 1% per annum of the net asset value of the Sub-Funds. The custodian fee will be accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

The Custodian has an agreement with the Sub-Custodian in which the Sub-Custodian is entitled to receive custody fee on terms as agreed by the Company on behalf of the Sub-Funds. The fee is collected by the Custodian from the Sub-Funds and paid to the Sub-Custodian directly.

##### Harvest Bitcoin Spot ETF

For the year ended 31 December 2025, the Custodian was entitled to custodian fees of USD 90,224 (For the period from 29 April to 31 December 2024: USD 54,553) from the Sub-Fund. As at 31 December 2025, a custodian fee of USD 13,581 (2024: USD 16,781) was payable to the custodian by the Sub-Fund.

##### Harvest Ether Spot ETF

For the year ended 31 December 2025, the Custodian was entitled to custodian fees of USD 29,385 (For the period from 29 April to 31 December 2024: USD 9,888) from the Sub-Fund. As at 31 December 2025, a custodian fee of USD 5,728 (2024: USD 4,117) was payable to the custodian by the Sub-Fund.

#### (c) Transaction handling and registrar fees

The Custodian is entitled to transaction handling fee per transaction for the Sub-Funds.

The Custodian, acting as the registrar, is also entitled to receive fee of USD 6,000 per annum for updating of the register record of the Sub-Funds.

##### Harvest Bitcoin Spot ETF

For the year ended 31 December 2025, the Custodian was entitled to transaction handling fees of USD 210 (For the period from 29 April to 31 December 2024: USD 105) and registrar fees of USD Nil (For the period from 29 April to 31 December 2024: USD 4,004) from the Sub-Fund. As at 31 December 2025, a transaction handling and registrar fee of USD Nil (2024: USD 45) was payable to the custodian by the Sub-Fund.

##### Harvest Ether Spot ETF

For the year ended 31 December 2025, the Custodian was entitled to transaction handling fees of USD 270 (For the period from 29 April to 31 December 2024: USD 135) and registrar fees of USD Nil (For the period from 29 April to 31 December 2024: USD 4,504) from the Sub-Fund. As at 31 December 2025, a transaction handling and registrar fee of USD Nil (2024: USD 45) was payable to the custodian by the Sub-Fund.

**13. Transactions and balances with the custodian, the manager and their connected persons  
(Continued)**

**(d) Administration fees**

The administrator is entitled to receive a custodian fee of up to 1% per annum of the net asset value of the Sub-Funds. The custodian fee will be accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

The Custodian has an agreement with the Sub-Custodian in which the Sub-Custodian is entitled to receive custody fee on terms as agreed by the Company on behalf of the Sub-Funds. The fee is collected by the Custodian from the Sub-Funds and paid to the Sub-Custodian directly.

*Harvest Bitcoin Spot ETF*

For the year ended 31 December 2025, Sub-Fund has incurred administration fees paid to the Custodian amounting to USD 60,000 (For the period from 29 April to 31 December 2024: USD 40,473). As at 31 December 2025, administration fees of USD 5,333 (2024: USD 15,000) were payable to the Manager by the Sub-Fund.

*Harvest Ether Spot ETF*

For the year ended 31 December 2025, Sub-Fund has incurred administration fees paid to the Custodian amounting to USD 60,000 (For the period from 29 April to 31 December 2024: USD 40,167). As at 31 December 2025, administration fees of USD 5,333 (2024: USD 15,000) were payable to the Manager by the Sub-Fund.

**13. Transactions and balances with the custodian, the manager and their connected persons (Continued)**

**(e) Cash and cash equivalents of the Sub-Funds held with related parties of the Custodian are:**

	Harvest Bitcoin Spot ETF 31 December 2025 <i>USD</i>	Harvest Bitcoin Spot ETF 31 December 2024 <i>USD</i>
<b>Cash and cash equivalents</b>		
Bank of China (Hong Kong) Limited	108,927	125,917
	Harvest Ether Spot ETF 31 December 2025 <i>USD</i>	Harvest Ether Spot ETF 31 December 2024 <i>USD</i>
<b>Cash and cash equivalents</b>		
Bank of China (Hong Kong) Limited	67,111	51,545

For year ended 31 December 2025, bank interest income amounted to USD182 (For the period from 29 April to 31 December 2024: USD 175) and USD 35 (For the period from 29 April to 31 December 2024: USD 64) have been earned from the related parties of the Custodian for Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF respectively.

For year ended 31 December 2025, bank charges amounted to USD1,557 (For the period from 29 April to 31 December 2024: USD 763) and USD 1,626 (For the period from 29 April to 31 December 2024: USD 865) have been paid to the related parties of the Custodian for Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF respectively.

**14. Investment limitation and prohibitions under the SFC code**

Pursuant to the SFC's Code on Unit Trusts and Mutual Funds, the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature. Digital assets, including bitcoin and ether, are not in the scope of the securities defined under Cap 571 Securities and Futures Ordinance. The Manager has confirmed that the Sub-Funds have complied with the investment limitation under the SFC Code for the year ended 31 December 2025 and period ended 31 December 2024.

**15. Soft commission arrangements**

The Manager confirms that there have been no soft commission arrangements existing for the year ended 31 December 2025 and period ended 31 December 2024 in relation to directing transactions of the Sub-fund through a broker or dealer.

## **16. Segment information**

The Manager makes the strategic resource allocations on behalf of the Company and the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of assets and liabilities and statement of comprehensive income.

For the year ended 31 December 2025 and period ended 31 December 2024, Harvest Bitcoin Spot ETF and Harvest Ether Spot ETF invested approximate 100% into bitcoin and ether respectively in order to achieve its investment objective.

## **17. Bank loans, overdrafts and other borrowings**

The Sub-Funds had no bank loans, overdrafts or other borrowings as at 31 December 2025 and 2024.

## **18. Securities lending arrangement**

For the year ended 31 December 2025 and period ended 31 December 2024, the Sub-Funds did not enter into any security lending arrangements.

## **19. Negotiability of assets**

As at 31 December 2025 and 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Funds.

## **20. Commitments**

As at 31 December 2025 and 2024, the Sub-Funds had no commitments.

## **21. Contingent liabilities and capital commitment**

As at 31 December 2025 and 2024, the Sub-Funds had no contingent liabilities or capital commitment outstanding.

## 22. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, a number of new accounting standards are effective for annual reporting year beginning after 31 December 2025 and have not been adopted in these financial statements. These include the following which may be relevant to the Company and its Sub-Funds.

	<i>Effective for accounting year beginning on or after</i>
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Company and its sub-Funds are in the process of making an assessment of what the impact of these amendments and interpretations is expected to be in the year of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements except for the following:

### IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Company and its Sub-funds do not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

## 23. Subsequent events

The Manager has evaluated the possibility of subsequent events in the Company's and its Sub-Funds' financial statements through the date the financial statement were available to be issued. There were no other material events after the reporting date, which necessitate revision of the figures or disclosures included in these financial statements.

## Investment portfolio (Unaudited)

### Harvest Bitcoin Spot ETF

*As at 31 December 2025*

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Digital assets</b>			
BITCOIN	290.904765	25,544,435	99.95%
<i>Total digital assets</i>		<u>25,544,435</u>	<u>99.95%</u>
<b>Total investments</b>		25,544,435	99.95%
<b>Other net assets</b>		<u>12,567</u>	<u>0.05%</u>
<b>Net assets attributable to shareholders at 31 December 2025</b>		<u><u>25,557,002</u></u>	<u><u>100.00%</u></u>
<b>Total digital assets, at cost</b>		<u><u>18,121,576</u></u>	

*As at 31 December 2024*

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Digital assets</b>			
BITCOIN	365.874845	34,860,903	99.94%
<i>Total digital assets</i>		<u>34,860,903</u>	<u>99.94%</u>
<b>Total investments</b>		34,860,903	99.94%
<b>Other net assets</b>		<u>21,629</u>	<u>0.06%</u>
<b>Net assets attributable to shareholders at 31 December 2024</b>		<u><u>34,882,532</u></u>	<u><u>100.00%</u></u>
<b>Total digital assets, at cost</b>		<u><u>22,791,751</u></u>	

## Investment portfolio (Unaudited) (continued)

### Harvest Ether Spot ETF

<i>As at 31 December 2025</i>	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Digital assets</b>			
ETHER	3,636.589330	10,841,473	99.95%
<i>Total digital assets</i>		<u>10,841,473</u>	<u>99.95%</u>
<b>Total investment</b>		10,841,473	99.95%
<b>Other net assets</b>		<u>5,232</u>	<u>0.05%</u>
<b>Net assets attributable to shareholders at 31 December 2025</b>		<u>10,846,705</u>	<u>100%</u>
<b>Total digital assets, at cost</b>		<u>11,271,984</u>	
<i>As at 31 December 2024</i>	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Digital assets</b>			
ETHER	2,807.569600	9,570,536	99.97%
<i>Total digital assets</i>		<u>9,570,536</u>	<u>99.97%</u>
<b>Total investment</b>		9,570,536	99.97%
<b>Other net assets</b>		<u>3,309</u>	<u>0.03%</u>
<b>Net assets attributable to shareholders at 31 December 2024</b>		<u>9,573,845</u>	<u>100.00%</u>
<b>Total digital assets, at cost</b>		<u>8,415,127</u>	



## Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2025

### Harvest Bitcoin Spot ETF

	01 January 2025	Additions	Holdings Disposals	31 December 2025
<b>Digital assets</b>				
BITCOIN	365.874845	-	(74.970080)	290.904765

For the period from 29 April 2024 (date of commencement of operations) to 31 December 2024

### Harvest Bitcoin Spot ETF

	29 April 2024 (date of commence- ment of operations)	Additions	Holdings Disposals	31 December 2024
<b>Digital assets</b>				
BITCOIN	-	1,136.688955	(770.814110)	365.874845

For the year ended 31 December 2025

### Harvest Ether Spot ETF

	01 January 2025	Additions	Holdings Disposals	31 December 2025
<b>Digital assets</b>				
ETHER	2,807.569600	896.259730	(67.240000)	3,636.589330

For the period from 29 April 2024 (date of commencement of operations) to 31 December 2024

### Harvest Ether Spot ETF

	29 April 2024 (date of commence- ment of operations)	Additions	Holdings Disposals	31 December 2024
<b>Digital assets</b>				
ETHER	-	5,397.071820	(2,589.502220)	2,807.569600

## Performance table (Unaudited)

### Net asset value

	<b><u>Harvest Bitcoin Spot ETF</u></b>	
	Dealing net asset value of the Sub-Fund USD	Dealing net asset value per unit USD
At the end of financial year/period dated		
31 December 2025	25,741,882	1.3915
31 December 2024	33,949,845	1.4825

	<b><u>Harvest Ether Spot ETF</u></b>	
	Dealing net asset value of the Sub-Fund USD	Dealing net asset value per unit USD
At the end of financial year/period dated		
31 December 2025	10,815,302	0.9088
31 December 2024	9,415,548	1.0462

\*Total net asset value and the net asset value per share was calculated in accordance with the prospectus.

### Highest and lowest net asset value per shares

	<b><u>Harvest Bitcoin Spot ETF</u></b>	
	Highest net asset value per unit USD	Lowest net asset value per unit USD
For the year/period ended		
31 December 2025	1.9543	1.1949
31 December 2024	1.7094	0.8407

	<b><u>Harvest Ether Spot ETF</u></b>	
	Highest net asset value per unit USD	Lowest net asset value per unit USD
For the year/period ended		
31 December 2025	1.4645	0.4528
31 December 2024	1.2528	0.7199

\*The highest net asset value per share and lowest net assets value per share were calculated in accordance with the prospectus.