Docusign Envelope ID: 10BCCB38-FDF0-87A1-80B3-1815714C84B5

Monochrome Ethereum ETF

ARSN 661 386 198

Financial report
For the year ended 30 June 2026

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Responsible Entity report

The Directors of the Responsible Entity, Vasco Trustees Limited present their report on the Monochrome Ethereum ETF ("Fund") for the year ended 30 June 2026.

Directors of Vasco Trustees Limited for the reporting period

The names of Directors of the Responsible Entity in office at any time during the year ended 30 June 2026 were:

Patrice Lo
Francis Ocampo
Patrick Nyahwo
Sone Ee Tan (resigned 11 September 2025)

Principal Activities

The Fund is traded on the TMX Exchange (formerly known as the Cboe Exchange) as an exchange traded fund.

The Fund is a registered managed investment scheme which invests in Ethereum. Ethereum Interests confer on the Holder a beneficial interest in an amount of Ethereum referred to as the Ethereum Allocation. Under the Fund's Constitution, a separate trust is established for each Ethereum Interest. Each Ethereum Allocation represents the beneficial interest in Ethereum that is held by the Responsible Entity in a bare trust for the relevant Holder.

The Fund has been established to provide investors with an accessible way of gaining exposure to Ethereum without being responsible for the technical intricacies associated with acquiring, holding and designing a secure storage solution. The Fund is backed by investments in Ethereum. Under the Fund's Constitution, the Responsible Entity is required to hold the actual Ethereum that is the subject of the Separate Trusts. The holding of the Ethereum is outsourced to third party Gemini Trust Company LLC. The price of Ethereum Interests will change as the market value of the Fund's assets rises or falls in line with the main underlying assets of the Fund.

Operating Results

The comprehensive loss of the Fund for the year ended 30 June 2026 was $(3,992,094) (30 June 2025: $(367,904)).

Ethereum Interest Prices

The price at which an investor can apply for or redeem may include an allowance for actual or estimated transaction costs incurred in selling or buying assets of the Fund to meet the withdrawal or application (a "sell-spread" or "buy-spread"). The sell-spread or buy-spread is a cost to the withdrawing or applying investor, additional to the management costs and will be reflected in the withdrawal or application price. A sell-spread of 0.2% will apply for withdrawals using the Ethereum Sale Method. A sell-spread will not apply to the Ethereum Delivery Method (however this method will be subject to a $1,000 Redemption Fee). A buy-spread of 0.2% will apply for applications.

The availability and timing of redemptions is subject to the terms of the Fund's Constitution.

Distributions Paid or Recommended

The Fund provides an indirect method of investing in Ethereum for investors who do not wish to manage the risks of direct ownership and custody. The Fund aims to track the performance of Ethereum, while allowing investors to apply for and redeem Ethereum Interests directly with the Fund.

No dividends or distributions are expected to be paid.

Applications Held

For the year ended 30 June 2026, the Fund issued 1,377,953 (30 June 2025: 676,166) Ethereum Interests.

Redemption Arrangements

For the year ended 30 June 2026, 250,000 (30 June 2025: nil) Ethereum Interests have been redeemed.

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Responsible Entity report (continued)

Options

No options over issued interests in the Fund were granted during or since the end of the year and there were no options outstanding at the date of this report. The Directors and executives of the Responsible Entity hold no options over interests in the Fund.

Proceedings on Behalf of the Fund

No person has applied to the court for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or any part of their proceedings.

Value of Scheme Assets

The gross asset value of the Fund at the end of the year was $4,152,364 (30 June 2025: $2,554,947). The net asset value at the end of the year was $4,149,928 (30 June 2025: $2,553,602).

Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the year.

After Balance Date Events

On 6 August 2026, the Responsible Entity provided notice to its unitholders and to TMX Australia (“Cboe”) that It intends to terminate and wind up the Monochrome Ethereum ETF (“Fund”) on 22 October 2026. It will apply to TMX Australia Exchange Pty Ltd (formerly Cboe) to revoke the quotation of the Fund and will also seek ASIC’s consent.

The last day of trading and for applications in the Fund will be 15 October 2026 and compulsory redemption will occur on 22 October 2026.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years other than as disclosed in this report.

Future Developments

There are no future developments to report on which are not otherwise disclosed in this report.

Indemnifying Officers or Auditor

During or since the end of the year, the Responsible Entity has paid insurance premiums to insure each of the aforementioned Directors as well as officers of the Responsible Entity against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Responsible Entity, other than conduct involving a willful breach of duty in relation to the Responsible Entity. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Responsible Entity has not otherwise, during or since the end of the year, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity or of any related body corporate against a liability incurred as such an officer or auditor.

Fees, Commissions or Other Charges by the Responsible Entity, Investment Manager or Related Parties

The Investment Manager is entitled to be paid out of the Fund’s assets a Management Fee of 0.25% per annum of the net asset value. Management fees of $13,610 (30 June 2025: $4,245) were incurred and payable by the Fund to Monochrome Asset Management Pty Ltd for the year. The Management fees and costs incorporate the Responsible Entity’s and Investment Manager’s fees, estimated fund expenses and an estimate of indirect costs (if applicable). The Responsible Entity’s fees are paid directly by the Investment Manager.

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Responsible Entity report (continued)

Ethereum Interests held by the Responsible Entity, Investment Manager or Related Parties

On 30 June 2026, the Responsible Entity and their related parties held no Ethereum interests (30 June 2025: nil) in the Fund in their own right.

On 30 June 2026, no related party owns Ethereum Interests (30 June 2025: nil).

Interests in the Fund

The movement of Ethereum Interests on issue in the Fund during the year is set out in Note 5 to the financial statements. The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 1 to the financial statements.

Environmental Issues

The operations of the Fund are not subject to any particular or significant environmental regulations under a law of the Commonwealth or of a State or Territory in Australia.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the Board of Directors of Vasco Trustees Limited by:

DocuSigned by:
075F3C1DB44049A...

Patrick Nyahwo
Director
29 September 2026

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of the Responsible Entity of Monochrome Ethereum ETF

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Monochrome Ethereum ETF for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B A Mackenzie
Partner – Audit & Assurance

Melbourne, 29 September 2026

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Statement of profit or loss and other comprehensive income

	Notes	Year ended 30 June 2026 $	Year ended 30 June 2025 restated $
Investment income			
Total investment income		**-**	-
Expenses			
Management fees	9	**13,610**	4,245
Total expenses		**13,610**	4,245
Loss for the year		**(13,610)**	(4,245)
Other comprehensive income			
Net losses on Ethereum at fair value	2	**(3,978,484)**	(363,659)
Total other comprehensive loss		**(3,978,484)**	(363,659)
Total comprehensive loss for the year		**(3,992,094)**	(367,904)

These financial statements should be read in conjunction with the accompanying notes.

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Statement of financial position

	Notes	As at 30 June 2026 $	30 June 2025 $
Assets			
Ethereum at fair value	3	**4,152,328**	2,554,947
Cash at bank	4	**36**	-
Total assets		**4,152,364**	2,554,947
Liabilities			
Management fees payable	6	**2,436**	1,345
Total		**2,436**	1,345
Net assets attributable to Ethereum Interest holders		**4,149,928**	2,553,602
Total liabilities		**4,152,364**	2,554,947

These financial statements should be read in conjunction with the accompanying notes.

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Statement of changes in equity

Under Australian Accounting Standards, net assets attributable to Ethereum Interest holders are classified as a liability rather than equity. As a result, there was no equity at the start or the end of the year.

These financial statements should be read in conjunction with the accompanying notes.

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Statement of cash flows

	Notes	Year ended 30 June 2026	30 June 2025
		$	$
Cash flows from operating activities			
Payment of management fees		**(12,519)**	(2,900)
Payment for purchase of Ethereum		**(6,582,110)**	(2,275,929)
Receipts from sale of Ethereum		**1,260,767**	2,892
Net cash used in operating activities	7(a)	**(5,333,862)**	(2,275,937)
Cash flows from financing activities			
Proceeds from issue of Ethereum Interests		**6,596,149**	2,268,469
Payment for redemption of Ethereum Interests		**(1,247,845)**	-
Net cash provided by financing activities		**5,348,304**	2,268,469
Net foreign currency gains/(losses) on settlement of Ethereum		**(14,406)**	7,468
Net increase in cash at bank		**36**	-
Cash at bank at the beginning of the year		**-**	-
Cash at bank at the end of the year	4	**36**	-
Non-cash financing activities	7(b)		
During the year, the following issue of Ethereum Interests were satisfied by in-kind transfers of assets		**240,116**	653,037

These financial statements should be read in conjunction with the accompanying notes.

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1 Material accounting policies

Reporting Entity

The financial report is for the Monochrome Ethereum ETF ("Fund"). The Fund is a registered managed investment scheme established and domiciled in Australia. The Responsible Entity of the Fund is Vasco Trustees Limited. The Investment Manager is Monochrome Asset Management Pty Ltd.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 29 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting interpretations) adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The financial report of the Fund complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board. The Statement of financial position is prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

The Fund was constituted on 10 June 2022 and commenced operations on 15 October 2024.

On 6 August 2026, the Responsible Entity approved the winding up of the Fund and announced its intention to redeem all units and distribute the proceeds to unitholders. As the Fund is expected to cease operations and realise its assets in the near term, the Responsible Entity has concluded that the Fund is no longer a going concern.

Accordingly, these financial statements have been prepared on a realisation basis of accounting rather than a going concern basis. Assets and liabilities are recognised and measured having regard to the expected manner and timing of their realisation and settlement as part of the wind-up process.

The realisation basis has been adopted as it provides information that is more relevant to users of the financial statements in the circumstances of the Fund's planned cessation.

(a) Statement of compliance

These general-purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards. The Fund is a for-profit entity for the purposes of preparing these financial statements.

(b) Basis of measurement

The financial report is prepared on the historical cost basis except intangible assets at fair value.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Fund's functional and presentation currency.

(d) Use of estimates and judgements

The preparation of financial statements requires the Directors of the Responsible Entity to undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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1 Material accounting policies (continued)

(e) Investments in Ethereum

(i) Classification and Recognition

The Fund has presented its digital assets as intangible assets. The Fund measures digital assets at their fair value, with changes in fair value being recognised in other comprehensive income. Where fair value decreases below cost, this difference is recognised in profit or loss. Digital assets classified as intangible assets are considered to be indefinite life intangible assets given their nature. Digital assets are derecognised when the Fund disposes of or otherwise loses control of the asset.

The Responsible Entity notes that the topic of digital assets and the accounting for digital assets continues to be considered by the International Accounting Standards Board (IASB) and continues to monitor new comments and interpretations released by the Board and other standard setters from around the world. In line with this, the Responsible Entity has considered its position for the year ending 30 June 2026 and has determined that the Fund's digital assets are most appropriately classified as intangible assets.

Under this classification, the treatment continues to be to measure digital assets at fair value (unless otherwise disclosed and provided certain conditions are met) under the respective accounting standards.

(ii) Measurement

Digital assets are measured at fair value using the CME CF benchmark rate, which aggregates pricing data from multiple cryptocurrency exchanges using a time-weighted average pricing methodology. The Responsible Entity considers this fair value to be a Level 2 input under the AASB 13 *Fair Value Measurement* fair value hierarchy as it is based on observable market inputs but does not utilise an unadjusted quoted price for an identical asset in an active market.

(iii) Fair Value Measurement

AASB describe fair value as the price that each Fund would receive upon selling an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. It established a three-tier hierarchy of inputs to be used when determining fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk — for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique.

Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarised in the three broad levels listed below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities at measurement date.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (including each Fund's assumptions in determining the fair value of investments).

The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments.

The Fund has included the fair value hierarchy in Note 13.

(iv) Separate Trust

Under the Fund's Constitution, a Separate Trust is established for each Ethereum Interest. Each Ethereum Allocation allows the Holder to be absolutely entitled to an amount of Ethereum that is held by the Responsible Entity in a bare trust for the relevant Holder.

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1 Material accounting policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(g) Net assets attributable to Ethereum Interest Holders

The Fund's Ethereum Interests are classified as liability as they did not satisfy the below criteria:

Ethereum Interests are classified as equity when they satisfy the criteria under *AASB 132 Financial Instruments:* Presentation as below:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life of the instrument 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 Fund over the life of the instrument.

The Fund classifies the net assets attributable to Ethereum Interest holders as liabilities as they do not satisfy all the above criteria. If the Ethereum Interests subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The Fund's capital is represented by the Ethereum Interests, which are redeemable at the Ethereum Interest holders' option. However, the Responsible Entity may suspend redemption if it is in the best interest of Ethereum Interest holders.

Quantitative information about the Fund's capital is provided in Note 5.

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of financial position are shown inclusive of GST, and accruals are shown exclusive of GST.

(i) Income tax

Under current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to Ethereum Interest holders as a bare trust.

The Fund is a bare trust and therefore not recognised for tax purposes. Investors are taken to hold the Ethereum (trust assets), and derive income and incur losses directly. On this basis, the Fund should not be subject to tax.

(j) Expenses

Fees are recognised on an accrual basis.

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1 Material accounting policies (continued)

(k) Distribution to Ethereum Interest holders

Distributions are presented in the Statement of profit or loss and other comprehensive income for the year. The Fund's Trust Deed has no contractual obligation for the Responsible Entity to distribute income to Ethereum Interest holders.

(l) Foreign currency translation

Foreign currency transactions are translated into the Fund's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(m) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

A number of new accounting standards, amendments, and interpretations are effective for financial periods beginning after 1 July 2026 and have not been early adopted in preparing these financial statements.

The Fund's assessment of the impact of these new standards and amendments is as follows:

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027):

The Fund is currently evaluating the potential impact of AASB 18, which introduces revised presentation categories and enhanced disclosure requirements, including management-defined performance measures. The extent of the impact will depend on the Fund's final assessment of its main business activities and reporting practices.

No other new standards or amendments are expected to have a material effect on the Fund's financial statements.

(n) Restatement of comparative information

During the year, the Responsible Entity identified that the Fund's digital assets had previously been classified as inventory under AASB 102. Following a reassessment of the relevant accounting requirements, the Responsible Entity concluded that the digital assets do not meet the definition of inventory and that these assets should be classified as intangible assets under AASB 138. Accordingly, the comparative financial information has been restated to reflect the classification and measurement requirements of AASB 138. Previously the change in fair value was recognised in the statement of profit and loss, but under AASB 138, the change in fair value must be recognised in other comprehensive income, the change in fair value of Ethereum of $(363,659) has been restated to be presented in other comprehensive income.

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2 Net losses on Ethereum at fair value

The Fund's losses on investments in Ethereum analysed under the following categories:

	Year ended	
	30 June 2026	30 June 2025
	$	$
Net unrealised losses on Ethereum at fair value	**(4,212,583)**	(364,301)
Net realised gains on Ethereum at fair value	**234,099**	642
	(3,978,484)	(363,659)

3 Ethereum at fair value

	As at	
	30 June 2026	30 June 2025
	$	$
Ethereum at cost	**8,729,213**	2,919,248
Change in fair value	**(4,576,885)**	(364,301)
	4,152,328	2,554,947

4 Cash at bank

	As at	
	30 June 2026	30 June 2025
	$	$
Cash at bank - USD account	**36**	-
	36	-

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5 Net assets attributable to Ethereum Interest holders

Movements in the number of Ethereum Interests and net assets attributable to Ethereum Interest holders during the year were as follows:

	Year ended			
	30 June 2026 Interests	**30 June 2026 $**	30 June 2025 Interests	30 June 2025 $
Opening balance	**676,166**	**2,553,602**	-	-
Ethereum Interests issued – applications*	**1,377,953**	**6,836,265**	676,166	2,921,506
Ethereum Interests redeemed – redemptions	**(250,000)**	**(1,247,845)**	-	-
Loss for the year	**-**	**(13,610)**	-	(4,245)
Other comprehensive loss	**-**	**(3,978,484)**	-	(363,659)
Closing balance	**1,804,119**	**4,149,928**	676,166	2,553,602

* During the year, $240,116 (30 June 2025: $653,037) issue of Ethereum Interests by the Fund were satisfied by in-kind transfers of assets.

Capital risk management

The Fund considers its net assets attributable to Ethereum Interest holders as capital, notwithstanding that net assets attributable to Ethereum Interest holders are classified as a liability. The amount of net assets attributable to Ethereum Interest holders can change significantly on a regular basis as the Fund is subject to daily creations and redemptions at the discretion of eligible Ethereum Interest holders.

Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for Ethereum Interests and to defer or adjust redemption of Ethereum Interests if the exercise of such discretion is in the best interests of Ethereum Interest holders.

6 Management fees payable

	As at	
	30 June 2026 $	30 June 2025 $
Management fees payable	**2,436**	1,345
	2,436	1,345

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7 Reconciliation of loss to net cash outflow from operating activities

	Year ended	
	30 June 2026	30 June 2025
	$	$
(a) Reconciliation of loss to net cash outflow from operating activities		
Loss for the year	**(13,610)**	(4,245)
Receipts from sale of Ethereum	**1,260,767**	2,892
Payment for purchase of Ethereum	**(6,582,110)**	(2,275,929)
Net increase in payables	**1,091**	1,345
Net cash used in operating activities	**(5,333,862)**	(2,275,937)
(b) Non-cash financing activities		
During the year, the following issue of Ethereum Interests were satisfied by in-kind transfers of assets	**240,116**	653,037

8 Auditor's remuneration

	Year ended	
	30 June 2026	30 June 2025
	$	$
Amounts paid or payable to auditor of the Fund, for:*		
Audit of the Financial statements of the Fund	**22,575**	30,500
Other service - audit of compliance plan	**12,600**	20,000
	35,175	50,500

*The auditor of the Fund for the year ended 30 June 2026 is Grant Thornton (2025: Ernst & Young).

The auditors' remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

9 Related party transactions

The Fund's related parties include those described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

(a) Investment Manager

The Investment Manager is entitled to be paid out of the Fund's assets a Management Fee of 0.25% per annum (30 June 2025: from 1.35% to 0.25%) of the net asset value.

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9 Related party transactions (continued)

(a) Investment Manager (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and Investment Manager were as follows:

	Year ended	
	30 June 2026	30 June 2025
	$	$
Management fees for the year	**13,610**	4,245
Management fees payable at the reporting date	**2,436**	1,345

The Investment Manager has agreed to be responsible for some fees of both the Responsible Entity and the auditors directly, and not recharge the Fund. The audit fees not charged directly to the Fund include $22,575 (30 June 2025: $30,500) for the audit of the Financial Statements and $12,600 (30 June 2025: $20,000) for the Compliance Plan audit.

(b) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Responsible Entity, Vasco Trustees Limited and an Investment Manager, Monochrome Asset Management Pty Ltd, to manage the activities of the Fund. The Directors of the Responsible Entity are key management personnel of that corporate entity. No compensation is paid directly by the Fund to Directors or to any of the key management personnel of the Responsible Entity. Payments made by the Fund to the Responsible Entity do not specifically include any amounts attributable to the compensation of key management personnel.

10 Contingent liabilities

There are no contingent liabilities at the end of the year.

11 Events subsequent to reporting date

On 6 August 2026, the Responsible Entity provided notice to its unitholders and to TMX Australia (“Cboe”) that It intends to terminate and wind up the Monochrome Ethereum ETF (“Fund”) on 22 October 2026. It will apply to TMX Australia Exchange Pty Ltd (formerly Cboe) to revoke the quotation of the Fund and will also seek ASIC’s consent.

The last day of trading and for applications in the Fund will be 15 October 2026 and compulsory redemption will occur on 22 October 2026.

Subsequent to 30 June 2026, the Fund recorded applications of nil Ethereum Interests amounting to $0 and redemptions of 650,000 Ethereum Interests amounting $2,132,045.

Following the price of Ethereum $2,312 at 30 June 2026, the price of Ethereum has exhibited notable volatility, with an increase of 61.14% from 1 July 2026 until date of signing of this financial report.

As at the date of this report, there have been no other events subsequent to the reporting date that require additional disclosure.

12 Financial risk management

The Fund’s activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund’s Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund’s assets in accordance with the Investment Objective and Strategy.

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12 Financial risk management (continued)

(a) Price risk

Price risk is the risk that the fair values or future cash flows of investments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. The maximum risk is equivalent to the investment's fair value.

The NAV of the Fund will vary according to the value of the Ethereum included in the Fund's portfolio, among other things. The value of the Ethereum may be influenced by factors which are not within the control of the Fund or the Manager, including factors that affect the cryptocurrency markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to the Ethereum held by the Fund.

The following table analyses the Fund's exposures to price risk and sets out the concentration of the investments in assets.

	30 June 2026		30 June 2025	
	Fair value $	**% of NAV**	Fair value $	% of NAV
Ethereum at fair value	**4,152,328**	**100.06%**	2,554,947	100.05%

	Price risk impact on net assets attributable to Ethereum interest holders	
	-10%	**+10%**
	$	**$**
30 June 2026	**(415,233)**	**415,233**
30 June 2025	(25,549)	25,549

The sensitivity factor for 30 June 2025 was +/-100bps for price risk.

(b) Currency risk

Currency risk arises from change in price of one currency against another. The Fund may hold cash denominated in currencies other than the Australian dollars. It's converted to the Fund's functional currency in determining fair value, and the fair value is subject to fluctuations relative to the strengthening or weakening of the functional currency.

The Fund's holding in USD account is minimal. Therefore, there is no material currency risk for the Fund.

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk primarily arises from Cash at bank. None of these assets are impaired nor past due but not impaired. Credit risk is not considered to be significant to the Fund.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. The clearing and depositary operations of the Fund's security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. The Standard and Poor's credit rating of the Fund's counterparties as at 30 June 2026 and 30 June 2025 are:

- AA- for State Street Bank & Trust Company

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12 Financial risk management (continued)

(d) Responsible Entity risk

There is a risk that an investment in the Fund could be adversely impacted by the termination of the Fund, changes to fees and expenses, or the retirement or replacement of the Responsible Entity.

Further, operational risks which arise as a result of carrying on a funds management business require the Responsible Entity and its external service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund, and inadequacies within these systems and procedures or the people operating them could lead to a problem with the Fund's operation.

(e) Service provider risk

The price of the Ethereum Interests could be adversely affected if any of the various parties involved in the operation of the Fund, including the Responsible Entity, Investment Manager or other underlying agents or service providers fail to perform or breach their obligations. This risk is mitigated (but not eliminated) by undertaking due diligence on all third-party service providers to the Fund, and using third party service providers who are well regarded in the Australian market or in their respective overseas markets.

(f) Ethereum Custodian risk

Under the Custody Agreement, the Ethereum Custodian is only liable for losses that are the direct result of its own gross negligence, fraud or wilful default in the performance of its duties, and then only up to the market value of the Ethereum lost or damaged at the time such gross negligence, fraud or wilful default is discovered by the Ethereum Custodian. In addition, the Ethereum Custodian is not liable for any delay in performance or any non-performance of any of its obligations under the Custody Agreement by reason of any cause beyond its reasonable control, including breakdown, malfunction or failure of transmission, communication or computer facilities.

If any Ethereum forming part of the Assets attributable to any Ethereum Interests is lost, damaged, stolen or destroyed under circumstances in which the Ethereum Custodian is liable, the liability will be attributable to the Responsible Entity, because the Responsible Entity is ultimately liable to Holders for the acts and omissions of the Ethereum Custodian.

The Responsible Entity may not have the financial resources (including liability insurance coverage) sufficient to satisfy the claim or may not readily be identifiable and the Fund and/or the Responsible Entity would not be able to satisfy its obligations in respect of the Ethereum Interests resulting in a loss to Holders.

Although the Ethereum Custodian currently maintains insurance in respect of its custody services, there is a risk that it may not continue to do so. Consequently, a loss may be suffered with respect to the Ethereum which is not covered by insurance. Accordingly, there is a risk that some or all of the Ethereum could be lost, stolen or damaged and that the Fund would not be able to satisfy its obligations in respect of each Separate Trust or recover the Fund's losses from the Ethereum Custodian or its insurer.

The Ethereum Custodian is entitled to terminate the Custody Agreement upon 90 days' written notice to the Responsible Entity. If following such a notice of termination, the Responsible Entity is not able to appoint a new custodian, it may be forced to redeem some or all of the Ethereum Interests which may lead to a Ethereum Interests holder realising their investment earlier than desired and potentially crystallising investment losses.

(g) Regulatory risk

Returns may be affected by any adverse regulatory changes in Australia or elsewhere, which could have an impact on the Fund's existing investments or adversely affect the Fund's ability to trade in the future. The Responsible Entity monitors the factors influencing the Fund's regulatory status on a regular basis and maintains a working knowledge of the proposed regulatory changes that may impact the Fund. Where appropriate, the Responsible Entity and/or the Investment Manager will make submissions to regulators with a view to ensuring investors' interests are represented.

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12 Financial risk management (continued)

(h) Taxation and legislative change risk

Changes in taxation rates, tax rules or tax law interpretation may impact Ethereum Interest holders' investment returns. The taxation assumptions made in this Product Disclosure Statement are based on existing Australian tax legislation. Any changes to such legislation may materially impact the returns of the Fund. It is recommended that you seek advice from a tax adviser before making an investment in the Fund. To mitigate risk, the Responsible Entity maintains a working knowledge of proposed legislative and taxation changes that may impact the Fund and where relevant, the Responsible Entity and/or the Investment Manager will make submissions to regulators with a view to ensuring investors' interests are represented.

(i) Product risk

Changes may be made to the Fund from time to time including changes to the Fund's investment strategy, fees, or minimum investment amounts. These changes could impact the Fund's returns.

The portfolio of the Fund may be subject to change if it is considered to be in the best interests of the Holders. Furthermore, the Fund may not achieve its investment objective. This might mean that the return generated may differ from the stated investment objective.

(j) Industry risk

The Digital Asset sector is rapidly changing and there may be risks that arise which are currently unforeseen by the Responsible Entity. The Responsible Entity will use its best endeavours to identify these risks as they arise and mitigate them to manage any potential impacts to the Fund. An investment in Ethereum Interests can be extremely risky and is highly speculative, with the price of Ethereum also potentially being exposed to or correlated with the failures of other, higher risk crypto assets. Anyone who acquires Ethereum directly or indirectly, should be aware that there is a high risk that their investment could fall in value and, in the event of an unforeseen or unforeseeable catastrophic failure, be lost.

(k) Limited recourse risk

Upon Redemption, the Ethereum Interest Holder only has recourse to an entitlement to receive delivery of an amount of Ethereum or its cash equivalent equal to the amount of Ethereum represented by the Ethereum Interest from the Responsible Entity pursuant to the Separate Trust over that Ethereum, less the sell spread (if applicable).

Should there be insufficient Ethereum in the Separate Trust, the Ethereum Interest Holder will have no recourse to any other assets of the Responsible Entity or the Fund (except to the extent that the shortfall is due to fraud, willful default or gross negligence). If the Ethereum Custodian should fail to deliver the Ethereum from the relevant account, the Responsible Entity may transfer its rights against the Ethereum Custodian to the Ethereum Interest Holder in settlement of the Responsible Entity's obligation to deliver the Ethereum.

(l) Liquidity risk

The market for Ethereum is likely to be more liquid than the market for Ethereum Interests. Holders of Ethereum Interests should not expect their investment to be as liquid as the market for Ethereum itself.

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities as and when they fall due. cash flow risk is the risk that future cash flows associated with financial instruments will fluctuate in amount or timing.

These risks are controlled through the Fund's investment in Ethereum, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund meets its ongoing financial obligations, including the payment of management fees, through a structured monthly process whereby it liquidates a portion of its interest in Ethereum. The amount of Ethereum sold is determined based on the fees payable for the relevant period, and the process is executed in a timely manner to ensure sufficient liquidity.

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12 Financial risk management (continued)

(l) Liquidity risk (continued)

The tables below analyse the Fund's non- derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the year end date. The amounts in the tables are contractual undiscounted cash flows.

As at 30 June 2026	**Less than 1 month $**	**1-6 months $**	**6-12 months $**	**Over 12 months $**	**No stated maturity $**
Management fees payable	**2,436**	**-**	**-**	**-**	**-**
Net assets attributable to Ethereum Interest holders	**4,149,928**	**-**	**-**	**-**	**-**
Total financial liabilities	**4,152,364**	**-**	**-**	**-**	**-**

As at 30 June 2025	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Management fees payable	1,345	-	-	-	-
Net assets attributable to Ethereum Interest holders	2,553,602	-	-	-	-
Total financial liabilities	2,554,947	-	-	-	-

(m) Bare trust risk

The tax treatment of this product depends on the investor being 'absolutely entitled' (for tax purposes) to the Assets. The state of the law relating to absolute entitlement is subject to some uncertainty and it is important that investors are aware of the general risks relating to the tax treatment of custodial or bare trust investments such as the Ethereum Interests.

(n) Compulsory redemption risk

The Fund may in certain circumstances redeem all or a portion of a Holder's Ethereum Interests. Compulsory Redemption of Ethereum Interests may have a detrimental impact on a Ethereum Interest Holder's investment if the timing of the Redemption does not suit the Ethereum Interest Holder's personal circumstances and investment strategy.

Circumstances which may result in the Responsible Entity compulsorily redeeming a Ethereum Interest Holder's Ethereum Interests, and the relevant notice requirements are summarised under the heading "Constituent documents" in the Reference Guide. Compulsory Redemption may occur where the Responsible Entity forms the view that the continued operation of the Fund has become uneconomic, or in circumstances where the Responsible Entity is unable to find an appropriate Ethereum Custodian.

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12 Financial risk management (continued)

(o) General risks

The key risks of investing in managed investment schemes include:

- the value of intangible assets will vary;
- the level of returns will vary, and future returns will differ from past returns;
- returns are not guaranteed, and investors may lose some or all of their money;
- laws affecting registered managed investment schemes may change in the future; and
- the relevant level of risk for each investor will vary depending on a range of factors including their age, investment timeframe, other investments and individual risk tolerance.

13 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

Intangible assets at fair value

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market

The fair value of assets traded in active markets is based on their quoted market prices at the end of the year. The Fund values its investments in Ethereum in accordance with the accounting policies set out in Note 1 to the financial statements.

An asset is regarded as quoted in an active market if quoted prices for an identical asset are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of assets that are not traded in an active market is determined using valuation techniques.

The Fund's Investments in Ethereum are classified as level 2 intangible assets.

	Total as at 30 June 2026	Level 1	Level 2	Level 3
	$	$	$	$
Ethereum	4,152,328	-	4,152,328	-
	4,152,328	-	4,152,328	-

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13 Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

	Total as at 30 June 2025	Level 1	Level 2	Level 3
	$	$	$	$
Ethereum	2,554,947	-	2,554,947	-
	2,554,947	-	2,554,947	-

14 Responsible Entity details

The registered office and the principal place of business of the Responsible Entity is:

Vasco Trustees Limited

Level 4

99 William Street

Melbourne Victoria 3000

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Directors' declaration

In the opinion of the Directors of Vasco Trustees Limited:

(a) The financial statements and notes of Monochrome Ethereum ETF ("Fund") are in accordance with the *Corporations Act 2001*, including:

  (i) Giving a true and fair view of its financial position as at 30 June 2026 and its performance for the year ended 30 June 2026 on that date; and

  (ii) Complying with International Financial Reporting Standards, Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

DocuSigned by:
075F3C1DB44049A...

Patrick Nyahwo

Director
29 September 2026

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Independent Auditor's Report

To the Ethereum Interest Holders of Monochrome Ethereum ETF

Report on the audit of the financial report

Opinion

We have audited the financial report of Monochrome Ethereum ETF (the Fund), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Accounting for Digital Assets (Note 1(e), Note 2, Note 3)	
As at 30 June 2026, the Fund held Ethereum with a fair value of $4,152,328, which represented substantially all of the assets of the Fund. Ethereum is a Digital Asset for which there is no specific Australian Accounting Standard. The Responsible Entity determined that Ethereum is an intangible asset, accounted for in accordance with AASB 138 *Intangible Assets*, and has applied the revaluation model, determining the fair value of the Ethereum interests at each reporting date. The Responsible Entity, in applying AASB 13 *Fair Value Measurement*, is required to exercise judgement in determining the appropriate valuation methodology and the inputs used to measure the fair value of the Fund's Ethereum. This is a key audit matter due to the significance of the Ethereum balance relative to the Fund's total assets, and the auditor judgement required to assess management's determination of the classification and measurement under Australian Accounting Standards.	Our procedures included: • Obtaining an understanding of the processes for and evaluating the design and implementation of relevant controls over the Fund's Ethereum; • Evaluating the Responsible Entity's recognition and presentation of Ethereum as intangible assets against Australian Accounting Standards; • Assessing the Responsible Entity's estimation of the fair value of the Ethereum by agreeing inputs used to external market information and recalculating for mathematical accuracy; and • Evaluating the related disclosures against the requirements of Australian Accounting Standards

Emphasis of matter – restatement of comparative information

We draw attention to note 1(n) in the financial report which describes a restatement of comparative information. Our opinion is not modified in respect of this matter.

Emphasis of matter – realisation basis of accounting

We draw attention to Note 1 in the notes to the financial report, which indicates that the Responsible Entity is in the process of winding up the Fund. Accordingly, the financial report for the Fund has been prepared on a realisation basis as at 30 June 2026. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The Directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report 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 report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work 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 the Directors of the Responsible Entity for the financial report

The Directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2_2020.pdf.This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B A Mackenzie
Partner – Audit & Assurance

Melbourne, 29 September 2026