

iMaps ETI AG  
9491 Ruggell

Report of the Auditor  
Financial Statements as at 31 December 2020

**Report of the statutory auditor on the audit of the financial statements to the general meeting of  
iMaps ETI AG, 9491 Ruggell**

As statutory auditor, we have audited the financial statements (balance sheet, income statement and notes) of iMaps ETI AG for the year 2020 ended 31 December 2020.

The Board of Directors is responsible for the financial statements, while our task consists in auditing and evaluating the financial statements. We hereby confirm that we meet the legal requirements regarding aptitude and independence.

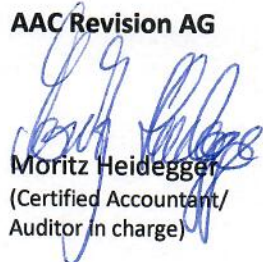
Our audit was conducted according to GzA 2001, whereby an audit is planned and conducted such that significant errors in the financial statements can be detected with reasonable certainty. We assessed the items and information in the financial statements using analyses and investigations based on spot checks. We also evaluated the application of key accounting principles and important evaluation decisions, as well as the presentation of the financial statements as a whole. We believe that our audit constitutes an adequate basis for our decision.

In our opinion, the financial statements give a true and fair view of the financial position and results of operations of the company in accordance with Liechtenstein law (PGR). Furthermore, the financial statements and the proposal for the appropriation of available earnings comply with Liechtenstein law and the company's articles of incorporation.

We recommend that this financial statements are approved.

Triesen, June 24, 2021

**AAC Revision AG**



**Moritz Heidegger**  
(Certified Accountant/  
Auditor in charge)



**Arton Thaqi**  
(Swiss Certified Accountant)

Enclosures:

- Financial statements (balance sheet, income statement and notes)

BALANCE SHEET

(EUR)

	Note	<u>31.12.2020</u>	<u>31.12.2019</u>
<b>ASSETS</b>			
<b>A Current Assets</b>			
I. Receivables <i>(from which maturity is &gt; 1 year)</i>		77'390 (           0 )	29'947 (           0 )
II. Investments	1	54'975'614	15'000'000
III. Cash at bank and in hand		126'586	124'821
<b>Total Current Assets</b>		<u>55'179'590</u>	<u>15'154'768</u>
<b>TOTAL ASSETS</b>		<u>55'179'590</u>	<u>15'154'768</u>

BALANCE SHEET

(EUR)

	Note	<u>31.12.2020</u>	<u>31.12.2019</u>
<b>LIABILITIES</b>			
<b>A. Capital and Reserves</b>			
I. Subscribed capital		125'000	125'000
II. Profit brought forward	2	3'198	0
III. Annual profit	2	<u>13'919</u>	<u>3'198</u>
<b>Total Capital and Reserves</b>		<u><b>142'117</b></u>	<u><b>128'198</b></u>
<b>B. Provisions</b>		<u><b>1'664</b></u>	<u><b>1'655</b></u>
<b>C. Liabilities</b>			
I. Exchange Traded Debt Instruments issued <i>(from which maturity is &gt; 1 year)</i>	1	54'975'614 ( 54'975'614 )	15'000'000 ( 15'000'000 )
II. Payables		<u>56'710</u>	<u>23'306</u>
<b>Total Liabilities</b> <i>(from which maturity is &gt; 1 year)</i>		<u><b>55'032'324</b></u> ( 54'975'614 )	<u><b>15'023'306</b></u> ( 15'000'000 )
<b>D. Accruals and deferred income</b>		<u><b>3'485</b></u>	<u><b>1'609</b></u>
<b>Total borrowed Capital</b>		<u><b>55'037'473</b></u>	<u><b>15'026'570</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>55'179'590</b></u>	<u><b>15'154'768</b></u>

Ruggell, June 24, 2021

  
 The Board of Directors

**iMAPS ETI AG****9491 Ruggell**

Commercial Reg. No.: FL-0002.592.628-4

## INCOME STATEMENT

(EUR)

Period from January, 1 to December 31, 2020	<u>2020</u>	<u>2019</u>
1. Gross profit	191'401	67'170
2. Other operating expenses	-176'067	-60'709
3. Other interest and similar income	1'205	0
4. Depreciation of financial assets and value adjustments in respect of investments held as current assets	-840	-1'161
5. Interest payable and similar charges (of which concerning affiliated undertakings CHF 0; previous year CHF 0)	-110	-394
6. Taxes on the Result	-1'670	-1'708
7. Result after Taxes	<u>13'919</u>	<u>3'198</u>
<b>8. Annual profit</b>	<b><u>13'919</u></b>	<b><u>3'198</u></b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(all amounts in EUR)

**Disclosures required pursuant to Arts. 1091 ff. of the Liechtenstein Persons and Companies Act**

**General Notes**

These financial statements have been prepared in accordance with Art. 1045 et seq. PGR (Corporate and Personnel Law). The regulations apply to small corporations.

The primary objective of accounting is to provide a true and fair view of the company's assets, financial and earnings situation.

**Balance-sheet and valuation methods**

For the preparation of the financial statements, the following accounting and valuation methods remained unchanged. The valuation was based on the continuation of the company. The accounts are kept in Euros. The foreign exchange rates of 0.824165 for the US Dollar and 0.924599 for the Swiss Franc (0.923839 for the Swiss Franc investment in Pecunia SPC) were used for the conversion of foreign currencies as of the balance sheet date in Euros.

There are no deviations from the general principles of valuation, accounting methods, accounting regulations pursuant to the PGR.

**Receivables and other assets** are stated at their nominal value.

According to Art. 1085 para. 3 PGR, the **investments** were valued at the lower values on the balance sheet date.

**Tax provisions** take account of the income taxes determined for the year under review. They are stated at the amount which is necessary according to prudent commercial judgment.

**Liabilities** are stated at the repayment amount.

**Guarantees, guarantee obligations, pledge orders, contingent liabilities**

	<u>31.12.2020</u>	<u>31.12.2019</u>
Liabilities to affiliates	0	56'361
Liabilities from associated companies	56'449	86'308
Assets pledged to a trustee	46'837'967	0
<i>(total market value)</i>	( 47'699'372 )	( 0 )

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(all amounts in EUR)

**1. Investments:**

iMaps ETI AG issues derivative securities under the base prospectus mainly within the Authorized Participant Agreement, which is described in the base prospectus. In this process, derivative securities are issued and sold, but the purchase price does not flow in the form of cash but rather a transfer of the portfolio linked notes, which serve as the underlying security. The underlying issuer books the derivative securities received this way to a securities account in the name of the segregated portfolio at a bank or investment firm and then sells the securities received on the stock exchange or in the clearing systems Clearstream or SIX.

In accordance with the Valuation Policy of the Portfolio Linked Notes, these derivative securities still held by the Underlying Issuer / Authorized Participant for calculating the NAV of the Notes are not calculated with the respective stock exchange price of the Notes but with the NAV of the Notes. This is done in two operational steps: For the pure calculation of the NAV per note, the net assets minus the derivative securities held in the portfolio that track the notes are divided by the number of portfolio linked notes issued minus the number of derivative securities held that track the notes. In a second step, the NAV per note obtained is used as the valuation price for the derivative securities held in the portfolio instead of the stock exchange price.

As of the balance sheet date, the underlying issuer / authorized participant held derivative securities of iMaps ETI AG that track the notes as shown in the following table. The remaining assets were invested in other assets as described on the iMaps ETI AG website under "Information on the Underlying".

	<u>31.12.2020</u>		<u>31.12.2019</u>	
	<u>Net Asset</u> <u>Value<sup>(1)</sup></u>	<u>At Cost</u>	<u>Net Asset</u> <u>Value</u>	<u>At Cost</u>
Derivative securities issued by iMaps ETI AG and held by iMaps ETI AG itself <sup>(2)</sup>	56'304'350	44'693'927	0	0
Portfolio Linked Notes of Pecunia SPC <sup>(3)</sup>	56'065'146	55'018'338	16'172'309	15'000'000
<i>thereof backed by investments according to "Information on the underlying" on the website of iMaps ETI AG</i>	<i>29'064'262</i>	<i>28'439'966</i>	-	-
<i>thereof backed by derivative securities issued by iMaps ETI AG and held by Segregated Portfolios of Pecunia SPC</i>	<i>27'000'884</i>	<i>26'578'373</i>	<i>16'172'309</i>	<i>15'000'000</i>
<b>Total Investments as of 31 December</b>	<u>112'369'496</u>	<u>99'712'265</u>	<u>16'172'309</u>	<u>15'000'000</u>
<b>Carrying value as of the investments as of 31 December</b>		<u><u>54'975'614</u></u>		<u><u>15'000'000</u></u>

<sup>(1)</sup> Investments valued on the basis of the Net Asset Value per unit.

<sup>(2)</sup> Derivatives securities which have not yet been sold to investors - neither to third party investors nor to Authorised Participants - but are held in the securities account of iMaps ETI AG at the Paying Agent have been netted.

<sup>(3)</sup> For two Segregated Portfolios (QX Blue Ocean SP and Azzilon SmartB 100 SP) there is no Net Asset Value as of 31.12.2020, as no investments according to "Information on the underlying" on the website of iMaps ETI AG have been made. These two Segregated Portfolios hold only the derivative securities issued by iMaps ETI AG as of 31 December 2020.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(all amounts in EUR)

**Exchange Traded Debt Instruments issued ("ETI")**

	<u>31.12.2020</u>		<u>31.12.2019</u>	
	<u>Net Asset</u> <u>Value<sup>(4)</sup></u>	<u>At Cost</u>	<u>Net Asset</u> <u>Value</u>	<u>At Cost</u>
Derivative securities issued by iMaps ETI AG and held by iMaps ETI AG itself <sup>(2)</sup>	56'304'350	44'693'927	0	0
Derivative securities sold to Pecunia SPC in exchange of Portfolio Linked Notes of Pecunia SPC	56'065'146	55'018'338	16'172'309	15'000'000
<i>thereof derivative securities issued by iMaps ETI AG and held by third party investors</i>	<i>29'064'262</i>	<i>28'439'966</i>	-	-
<i>thereof derivative securities issued by iMaps ETI AG and held by Segregated Portfolios of Pecunia SPC</i>	<i>27'000'884</i>	<i>26'578'373</i>	<i>16'172'309</i>	<i>15'000'000</i>
<b>Total ETI as of 31 December</b>	<b>112'369'496</b>	<b>99'712'265</b>	<b>16'172'309</b>	<b>15'000'000</b>

**Carrying value of the Exchange Traded Debt Instruments issued as of 31 December**

*(With a residual term of more than five years)*

**54'975'614**  
*(54'975'614)*

**15'000'000**  
*(15'000'000)*

<sup>(4)</sup> ETI valued on the basis of the Net Asset Value per unit.

**2. Profit sharing**

31.12.2020

31.12.2019

Presentation of the proposal on the use of the result and, where appropriate, the decision on the use of the result.

in EUR

Profit carryforward	3'198	0
Profit of the period	13'919	3'198
At the disposal of the General Meeting	17'117	3'198
./ Allocation to the legal reserves	-12'500	0
./ Dividend	0	0
<b>Carried forward onto new account</b>	<b>4'617</b>	<b>3'198</b>

**There are no other matters subject to additional grounds (Art. 1091ff PGR).**