



Factsheet As Of

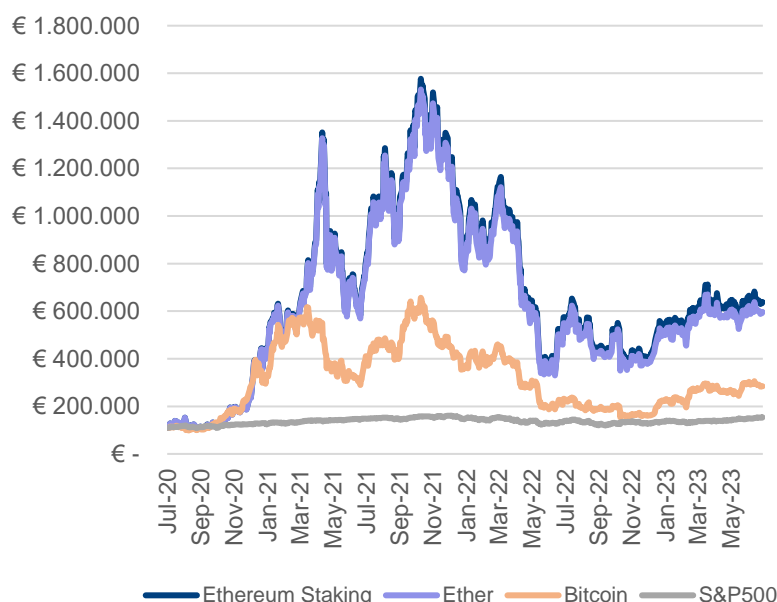
21 August 2023

Ethereum Staking A/S (“ESAS”)

Ethereum Staking A/S provides the best way to get long-term exposure to Ethereum, the most promising layer-1 blockchain for web3, because ESAS offers conservatively estimated 4,8% ether (“ETH”) yield through staking in addition to market returns.

ESAS is designed to be the best performing long-term exposure to Ethereum, unlike products tracking ETH, as ESAS is fully collateralised, accrues dividend-yields and minimizes legal and counterparty risks via a sound legal structure, audited proof of assets staked and a unique withdrawal feature.

Historical Performance^{1, 2, 3, 4}



What is staking?

Staking allows investors to contribute to Ethereum's security and transaction validation process. They earn a yield on their staked ETH as compensation.

Staking requires consistent active participation into proposing and attesting new blocks of transactions via software on validator nodes, which receives rewards in ETH for diligent participation with high uptime or fines for going offline or other offenses.

ESAS provides capital to stake ETH to earn a yield on top of market returns. This makes staking comparable to operating real estate to earn rental income.

1) The chart reflects value of a hypothetical € 110.000 investment at 31 July 2020; 2) Net return is +2,3% per annum (staking reward of 4,8% per annum are deducted the 2,5% per annum fee) for Ethereum Staking and included daily in figures; 3) Market prices sourced from Yahoo Finance and S&P500 are represented by ticker SPY; 4) Performance calculated using back-tested data and is for illustration only. Staking was not possible before September 15, 2022, when Ethereum transitioned to Proof-of-Stake.

Product Statistics

AUM (target year 1)	€ 100.000.000
Launch Date	Q2 2023

Product Details

Issuer	Ethereum Staking A/S
Ownership type	Shares
Min. investment	€ 110.000
Entry fee	0%
Monthly fee	0,21%
Exit fee	1%
Lending	No
Staking	Yes

Service Providers

AIFM	GL21 CAPITAL
Custody	Fireblocks
Staking Operations	NORTHSTAKE
Analytics	Chainalysis
Auditor	BDO

Institutional grade staking product

Staking on Ethereum blockchain requires deep technical and operational skills. Staking in compliance with current and future (MiCA) regulation while satisfying institutional investor's risk and compliance requirements requires financial, legal, regulatory, and compliance skills. We have designed an Ethereum staking product that meet institutional investors requirements for a 'buy-and-hold' crypto product. We partner with leading institutional grade crypto service providers that ensures best-in-class exposure to the future web3.

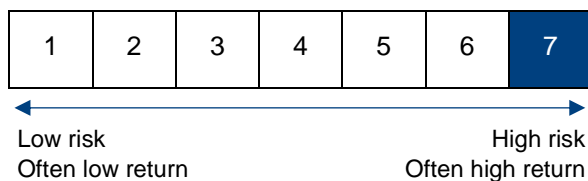
Collateralisation, compliance, and tax-efficiency

Investors own shares and do not have to worry about having *ETH* (crypto asset) on their balance sheet. Shares are physically backed by *ETH* and will never be lend out to third parties. Moreover, shares can be used in credit ratings, whereas crypto, as intangible assets, in most cases, cannot. Lastly, tax-related compliance is handled by us resulting in a tax-exempt company, optimized for Investors from all jurisdictions.

Audited and regulated

Institutional grade security (Fireblocks) and institutional grade infrastructure technology and on-chain analytics (Chainalysis) combined with third-party audited processes (ISAE 3402 SOC1 type 1) ensures that third-party auditor can cryptographically verify that funds are locked in staking.

Risk profile



In connection with the risk indicator, it is assumed that you keep the product for 3 years.

The Summary Risk Indicator ("SRI") indicates the risk of this product in relation to other products. It shows the likelihood that the product will lose money due to movements in the market or because we are unable to make payments to you.

ESAS is classified as 7/7, which is a high-risk class. The product is classified as 7, as it is assessed that the risk of not being able to pay back the invested amount in the event of bad market conditions is "very high". The maximum loss is equivalent to the entire invested amount. In such a case, no more fees will be charged.

Other risks not included in SRI are described under potential risks. As this product has no protection against the market's general return or other risks, you may risk losing all or part of your investment.

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Potential Risks

Potential shareholders should be aware that *ETH* is impacted by significant volatility and could go to zero. There can be no guarantees that the value of *ETH* will rise or remain stable, which is directly tied to the values of the shares in ESAS. Lastly, the staking reward (yield) is dependent on several variables, e.g., a higher number of stakers will decrease the staking reward, and hence, there is no guarantee for 4,8%² p.a. yield.

About GL21 CAPITAL

GL21 CAPITAL is an asset manager (AIFM, FTID: [23229](#)) created with the purpose of making inaccessible cryptoassets accessible to investors in an easy, convenient, and compliant way. GL21 CAPITAL solves the pains of investing in crypto, e.g., regulatory compliance, tax practice, security, bookkeeping, reporting.

GL21 CAPITAL also manages Denmark's first alternative investment fund, focusing on Bitcoin and other digital assets, thus have deep in-house crypto knowledge. GL21 CAPITAL are considered experts in Denmark and are frequently quoted in the biggest media wanting coverage from the crypto industry.

About NORTHSTAKE

NORTHSTAKE is a regulated Virtual Asset Service Provider (VASP, FTID: [17520](#)) under the Danish Financial Authority and AMLD5.

NORTHSTAKE is pioneering a proprietary multi-chain crypto staking platform allowing financial instruments to be built on top and offer exposure to yield bearing crypto assets. By removing the barriers to crypto and ensuring compliance within the current and future EU regulatory scope (MiCA/AMLR), investors may build yield generating crypto products leveraging our platform and distribution model NORTHSTAKE bridge TradFi and crypto by simplifying the way institutions invest in crypto products.

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Investments into crypto assets and/or digital assets are subject to material and high risk, including the total loss of investment. The value and liquidity of these assets can be highly volatile and may not achieve the calculated prices, as these are based on prices from different trading platforms. Furthermore, the regulatory framework for these types of assets is less established and subject to potential significant change, which could impact the value and liquidity of the investment. Investors should carefully review all risk factors disclosed by the relevant trading platform or in the product documents of relevant investment products before deciding to invest.

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