

2025

ANNUAL REPORT



**CROSSGATE
CAPITAL** EST. 2019 


specialist crypto investor



ethereum


 **chiliz**


 **Polkadot**

XRP

 **litecoin**

 **Stellar**

 **Compound**

 **TRON**

 **bitcoin**


EOS


AAVE


CARDANO


**Artificial
Superintelligence
Alliance**


CHAINLINK

Easy-access, secure way to invest
in a diversified crypto basket.

[CROSSGATECAPITAL.CO.NZ](https://crossgatecapital.co.nz)



WELCOME

to the 2025 Crossgate Capital Annual Report

YEAR ENDING 31 MARCH 2025



We're a trusted, local company - investing since 2019. Managing a carefully curated portfolio and the challenges of investing in cryptocurrencies.

MENU

1. Welcome
2. Our Portfolio
3. Key Focus
4. Our New Zealand Team
5. Financial Statements

This 2025 Annual Report is a concise summary of our activities and financial position. All figures are expressed in New Zealand currency unless otherwise stated. Revenues and expenses are recognised exclusive of Goods and Services Tax. Investing in cryptocurrencies and Crossgate Capital has a higher risk profile than other forms of investing.

**MANAGING THE CHALLENGES OF INVESTING:
ANALYSIS, STORAGE, SECURITY, REPORTING.**

Dear Investors,

Crossgate Capital is a New Zealand company focused on providing investors access to the rapidly evolving global digital asset sector. The past year has been a period of significant evolution and growth within this space. We closely watch developments with the objective of investing in a carefully curated cryptocurrency portfolio, which has the potential to deliver strong returns to our investors. The period from 1 April 2024 to 31 March 2025, proved to be another significant year for the cryptocurrency markets.



The financial year started with the highly anticipated Bitcoin Halving in April 2024, which reduced the supply of new Bitcoin and reinforced its scarcity narrative.

This supply constraint occurred just following the launch of spot Bitcoin Exchange-Traded Funds (ETFs) in early 2024. These regulated investment vehicles provided the opportunity for institutional capital to enter the market which, in our opinion, solidifies cryptocurrencies as a recognised asset class.

Bitcoin often captured headlines with its halving and institutional ETF approval, which assists to validate the broader digital asset space. We consider this increased legitimacy has a ripple effect on altcoins (alternative cryptocurrencies excluding Bitcoin). Investors having gained confidence in the asset class via Bitcoin begin to consider altcoins, especially those demonstrating strong utility, technological innovation and clear real-world applications.

Our focus on altcoins is driven by their potential for strong growth trajectories which can significantly contribute to overall portfolio performance. Unlike the more established large-cap cryptocurrencies, many altcoins are still in their early development phases and therefore have a higher risk and volatility profile than Bitcoin.

Crossgate Capital's portfolio has strong exposure to Bitcoin and Ethereum but has greater breadth by investing in fourteen cryptocurrencies, providing exposure to a mix of categories and sectors within this asset class.

This provides us opportunities to gain exposure to new technical developments and use cases which present themselves in this rapidly evolving crypto landscape.



During the year, we invested in a new asset, Artificial Superintelligence Alliance (ASI). This investment now provides Crossgate Capital with exposure to the expanding and innovative Decentralized Artificial Intelligence (AI) sector, a strategic addition to our portfolio.

The ASI (FET) token is the primary cryptocurrency for the Artificial Superintelligence Alliance. It powers a decentralized AI ecosystem which allows users to access AI services. Formed in April 2024, the ASI Alliance unites SingularityNET, Fetch.ai, and Ocean Protocol, with CUDOS joining as a network member shortly after.

continued...

Our crypto portfolio is strategically diversified across various categories and sectors within the digital asset space. This deliberate approach moves beyond simply holding a “Bitcoin-only” position. By expanding our exposure, we aim to capture a broader spectrum of growth opportunities. Our approach in navigating the dynamic and rapidly evolving digital asset landscape, allows us to participate in the full breadth of blockchain’s transformative potential, extending beyond just the store-of-value narrative to encompass the utility-driven innovations which are emerging.



In regards to other news, during the year we were delighted to formally welcome Nigel Brereton as the new Chairman of the Crossgate Capital Board.

Nigel is a Fellow of Chartered Accountants Australia and New Zealand, and a member of the Institute of Directors. He has been a Chartered Accountant since 1991 and recently retired as a partner in Russell Turner Chartered Accountants. In this role, he provided extensive reporting, management, and governance support to clients across a wide range of industries and sizes. Nigel’s deep financial acumen, governance expertise, and strategic insight will be invaluable as Crossgate Capital continues to grow and evolve. We are confident that Nigel’s leadership will significantly benefit the company and our shareholders.



Following the close of the financial year, we are pleased to announce the refresh of our company website. This enhancement was undertaken to create a more engaging user experience and to communicate the distinct benefits of investing with Crossgate Capital more effectively.

A key focus of the updated platform is to clearly articulate our significant point of difference from some other market offerings: our strategy involves investing in a diversified portfolio of cryptocurrencies, rather than solely focusing on Bitcoin. This strategic diversification aims to provide our investors with broader exposure and enhanced opportunities across the dynamic digital asset landscape.

We continue to reiterate the message that investing in cryptocurrencies has a higher risk profile than other forms of investment and volatility is to be expected. We consider that as the world gets more digital, digital assets will increase in relevance and therefore this technological innovation will form part of the next generation economy.

THE BOARD

We thank you for your interest and entrusting your capital with us.



SCOTT LESTER
DIRECTOR



CLIVE JIMMIESON
DIRECTOR



NEVILLE BRUMMER
INDEPENDENT DIRECTOR



NIGEL BRERETON
CHAIRMAN

OUR PORTFOLIO

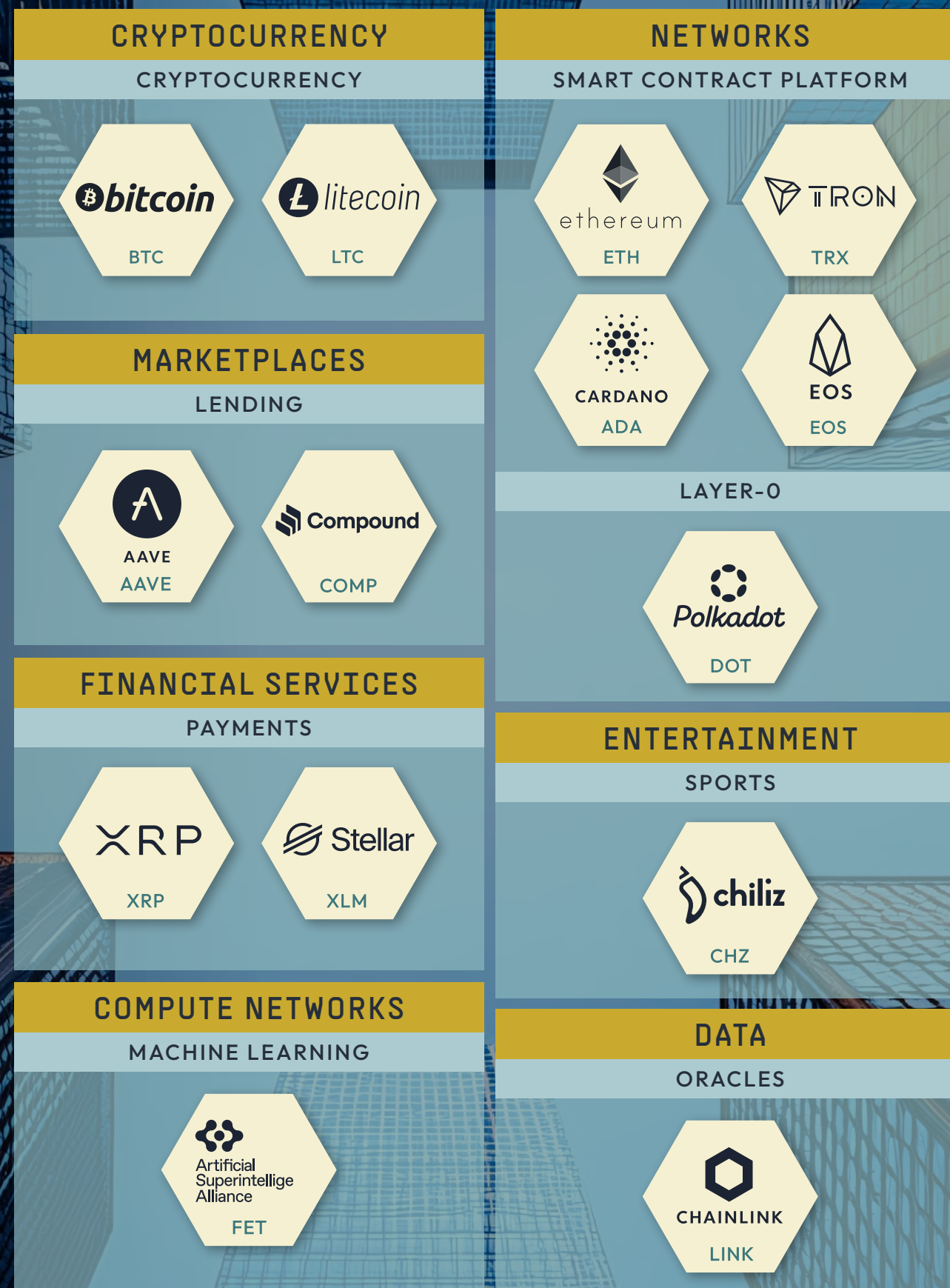
MENU

Crossgate Capital employs a structured approach to portfolio construction, categorising cryptocurrencies by their **function** and the **sector** they operate in.

This provides a clear framework for understanding the market and making informed investment decisions, with the objective of building a diverse portfolio whilst mitigating risk in this high-risk asset class.

This structured approach to categorisation and sector exposure reflects our objective to capture returns by identifying cryptocurrencies with significant growth opportunities based on fundamentals, rather than speculative hype.

Our investment criteria also includes a minimum market capitalization of NZD \$500 million at the time of purchase for assets.



OUR PORTFOLIO

continued...

MENU

OUR PORTFOLIO CURRENTLY PROVIDES EXPOSURE
ACROSS THE FOLLOWING KEY CATEGORIES:

CRYPTOCURRENCY

Large Cap Cryptocurrencies:



Primarily featuring established assets like **Bitcoin** and **Ethereum**. These higher profile assets have greater market dominance, liquidity, and adoption.

NETWORKS

Smart Contract Platforms [Layer 1 & Layer 0]:



Beyond **Ethereum**, this category encompasses other foundational blockchain networks that support smart contracts and decentralized applications, as well as scaling solutions built on top of them. **Cardano**, **Tron**, **EOS** and **Polkadot** (Layer 0) are examples of our holdings in this space, focusing on scalability, interoperability, and ecosystem growth.

MARKETPLACES

Decentralized Finance [DeFi] Protocols:



This category includes assets related to decentralized financial applications and services, such as lending and borrowing. Examples include **Aave** and **Compound**. These assets aim to recreate traditional financial services on the blockchain.

FINANCIAL SERVICES

Payments & Interoperability Networks:



This category includes cryptocurrencies focused on facilitating faster, cheaper, and more efficient cross-border payments. **Ripple** and **Stellar** provides us exposure to this area.

CRYPTOCURRENCY

Payments: Litecoin's



Aim is to provide a practical alternative for everyday transactions, complementing Bitcoin's broader use as a digital asset.

DATA

Oracles: Chainlink



Serves as the industry-leading decentralized oracle network, a vital piece of infrastructure that connects blockchain-based smart contracts with real-world data. Blockchains are isolated, unable to access external information on their own. **Chainlink** solves this "oracle problem" by providing secure data feeds from off-chain sources directly to smart contracts.

COMPUTE NETWORKS

Machine learning



With our recent investment in **Artificial Superintelligence Alliance**, we now have exposure to this rapidly evolving sector, which focuses on building AI systems using blockchain technology.

ENTERTAINMENT

Entertainment: Chiliz



Chiliz operates at the intersection of blockchain and the massive sports and entertainment industry, pioneering a new form of fan engagement.

OUR TEAM

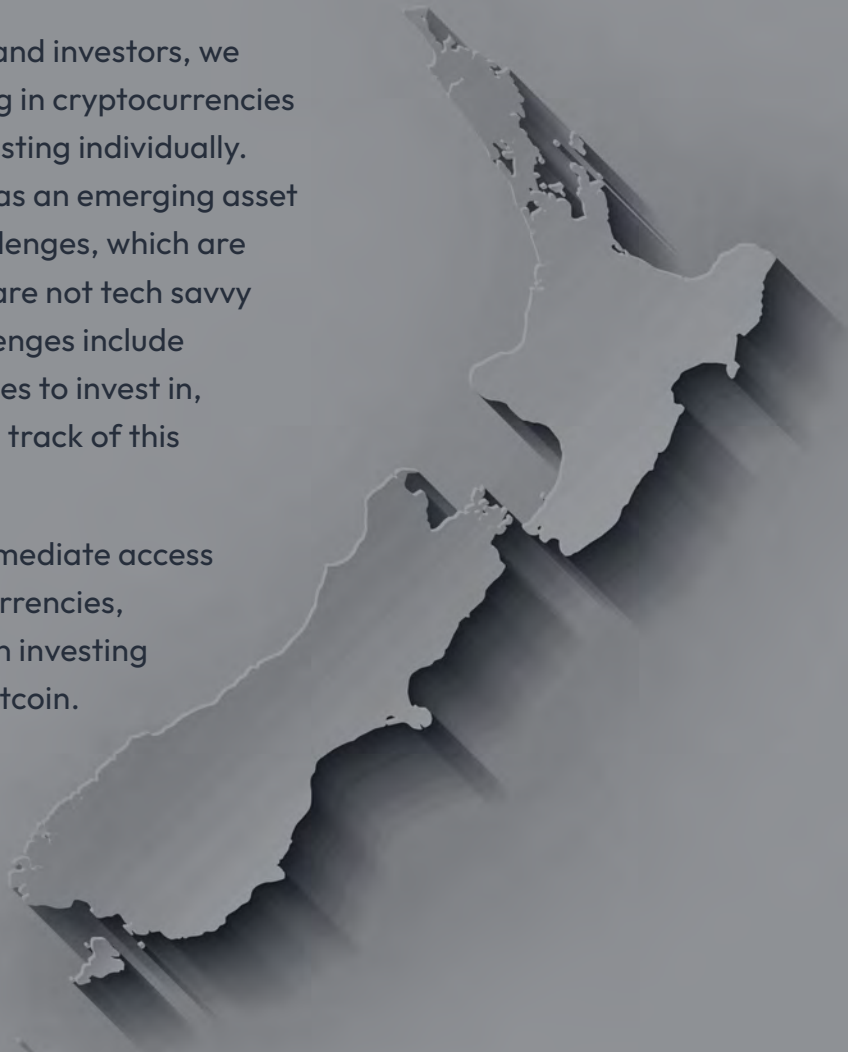
on the ground
New Zealand based



Crossgate Capital’s team takes a longer term view, we filter out short-term noise and focus our attention on the underlying fundamentals underpinning the assets. Our approach is to take a considered position in order to deliver on our objective of providing strong returns to our investors.

An innovative solution for New Zealand investors, we provide simplified access to investing in cryptocurrencies by removing the ‘pain points’ of investing individually. We consider that cryptocurrencies, as an emerging asset class, has its own specific set of challenges, which are amplified for those individuals who are not tech savvy or have busy schedules. These challenges include understanding which cryptocurrencies to invest in, storage and having the time to keep track of this fast-moving market.

Crossgate Capital investors gain immediate access to a diversified portfolio of cryptocurrencies, which provides greater breadth than investing in just one cryptocurrency such as Bitcoin.



Scott Lester
DIRECTOR



Clive Jimmieson
DIRECTOR



Neville Brummer
INDEPENDENT DIRECTOR



Nigel Brereton
CHAIRMAN



Andrea Leeper
FUND MANAGER



Dan Lewis
INVESTOR SERVICES



Garth Lewis
INVESTOR SERVICES

[Click here to view bio's online](#)

The Board is made up of highly-experienced directors including some with fund management backgrounds. They are highly focused on strong governance, compliance and ensuring effective, clear and transparent disclosure to all shareholders.

The Board’s focus on selecting reputable partners both internationally and locally who provide a range of skills and services ensures a strong compliance and risk management focus aligned to the company’s primary objective of providing shareholders a medium to long term return on their capital.

KEY FOCUS



Commitment to a Diversified Portfolio & Risk Mitigation

Crossgate Capital emphasises its strategy of investing in a diversified portfolio across key crypto categories. This approach aims to capitalise on growth opportunities.



Focus on Institutional-Grade Security

A core highlight is Crossgate Capital's dedication to security, partnering with BitGo for institutional-grade storage of our crypto assets. This addresses a significant concern for investors in the crypto space.



Delivering Value to Investors

This underscores Crossgate Capital's objective to deliver strong returns to investors over time by providing a simple, secure, and well-managed way to gain exposure to the cryptocurrency market.



Addressing Practical Concerns for Its Investors

Such as providing a solution to estate planning for cryptocurrency investors. Unlike direct crypto holdings that can be lost if private keys are unavailable, Crossgate Capital operates as a traditional investment vehicle where shares are titled in the investor's name.



Investing With a NZ Company

Our aim is to offer Kiwi's a simple and easy way to invest in crypto portfolio, not just Bitcoin. Our local presence ensures clear communication through audited financials and direct shareholding, distinguishing us from offshore options.

TRUSTED SECURITY PARTNER



Security of assets should be a major focus for any investor in cryptocurrencies. Crossgate Capital takes care of the hassle of storing cryptocurrency assets.

We have selected BitGo as our security partner, purpose-built for institutions demanding the highest-level of security and compliance. Providing 100% cold storage, in a wallet not connected to internet. BitGo has multi-signature security, advanced reporting, controls and policies, with whitelists and spending limits.

Investors with a stronger technical understanding, may have their own wallet but still face the risk of losing their private key - a sophisticated form of cryptography that allows a user to access their cryptocurrency.

A leader in digital asset financial services, BitGo uses state-of-the-art security procedures to protect our assets.

ESTATE PLANNING

As investing in cryptocurrencies becomes increasingly popular, long-term investors are increasingly concerned with the uncomfortable question, what happens to my cryptocurrencies if I pass away or become incapacitated.

Individual investors who purchase cryptocurrencies through an exchange and hold the assets themselves may need a plan to ensure their beneficiaries can access their investment. If the private keys to a cryptocurrency wallet are no longer available, then the cryptocurrency could be lost forever.

Crossgate Capital is a traditional investment vehicle, with Shares titled in the investor's name, which may provide an easier and more familiar solution in respect to estate planning. Crossgate Capital provides a simple solution to this important question.

FINANCIAL STATEMENTS

CROSSGATE CAPITAL LTD
FOR THE YEAR ENDED 31 MARCH 2025

TABLE OF CONTENTS

COMPANY DIRECTORY	18
DIRECTORS' REPORT	19
FINANCIAL REPORT	
Statement of profit or loss and other comprehensive income	20
Statement of financial position	21
Statement of changes in equity	22
Statement of cash flows	23
Notes to financial statements	24-38
INDEPENDENT AUDITOR'S REPORT	39-42
CORPORATE DIRECTORY	43

Company Directory

Nature of Business	Cryptocurrency Investing
IRD Number	122-710-354
Registered Office	Baker Meech 5 Akaroa Street, Parnell, Auckland 1052
Directors	Neville Brummer Raymond Clive Jimmieson Scott Daniel Lester Nigel Allen Brereton
Chartered Accountants	Acclime New Zealand Limited
Auditors	William Buck Audit (NZ) Limited

Directors' Report

The directors present their report together with the financial report of Crossgate Capital Limited for the year ended 31 March 2025 and auditor’s report thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:
Neville Brummer Appointed 2 August 2018
Raymond Clive Jimmieson Appointed 8 November 2018
Scott Daniel Lester Appointed 1 August 2018
Nigel Allen Brereton Appointed 22 July 2024

Review of operations

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Principal activities

The principal activity of the Company is cryptocurrency investing. No significant change in the nature of these activities occurred during the year.

Directors’ remuneration and other benefits

The directors did not receive any remuneration during the year.

Dividends paid, recommended and declared

No dividends were paid or declared since the start of the year. No recommendation for payment of dividends has been made.

Share buyback

127,159 shares were brought back during the year for \$595,104 (2024: 375,559 shares were bought back during the year for \$1,191,099).

Share issue

28,013 shares were issued during the year for \$127,477 (2024: 77,176 shares were issued for \$227,123).

Audit fees

Audit fees of \$17,175 (2024: \$16,675) were paid or accrued during the year period to William Buck Audit (NZ) Limited (the auditor).

Employees

The Company has no employees.


Interests

No director has given notice to the Company of an interest in any transaction with the Company. No director has sought authorisation to use Company information.

Donations

The Company made no donations during the year.

Signed in accordance with a resolution of the board of directors.

Director: 

Director: 

Dated this 3rd day of June 2025

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 \$	2024 \$
Expenses			
Administration and compliance expenses	4	(358,069)	(252,833)
Other Expenses		(22,713)	(19,110)
Loss before income tax expense		(380,782)	(271,943)
Income Tax			
Income tax benefit	5	107,661	151,018
Net Loss		(273,121)	(120,925)
Other Comprehensive income			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Revaluation of intangible assets, net of tax	11	188,811	1,916,235
Other comprehensive income for the year		188,811	1,916,235
Total comprehensive income		(84,310)	1,795,309
Earnings per share			
Basic and dilutive earnings per share after tax (\$)	10	(0.330)	(0.101)
Total comprehensive earnings per share (\$) (Non-GAAP)	10	0.229	1.594

The accompanying notes form part of these financial statements.

Statement of Financial Position

AS AT 31 MARCH 2025

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents		108,127	104,274
Total current assets		108,127	104,274
Non-current assets			
Intangible assets	6	3,620,522	4,200,777
Total non-current assets		3,620,522	4,200,777
Total assets		3,728,648	4,305,050
Liabilities			
Payables and accruals	8	67,267	57,498
Total current liabilities		67,267	57,498
Non-current liabilities			
Deferred tax liabilities	5	559,950	594,184
Total non-current liabilities		559,950	594,184
Total liabilities		627,216	651,682
Net assets		3,101,432	3,653,368
Equity			
Share capital	9	1,661,563	2,129,190
Reserves	11	1,507,162	1,841,563
Accumulated losses		(67,293)	(317,385)
Total equity		3,101,432	3,653,368

Signed in accordance with a resolution of the board of directors.

Director: 

Director: 

Dated this 3rd day of June 2025

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Contributed equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance as at 1 April 2023		3,093,166	682,491	(953,622)	2,822,035
Loss for the year		-	-	(120,925)	(120,925)
Other comprehensive income for the year		-	1,916,234	-	1,916,234
Total comprehensive income for the year		-	1,916,234	(120,925)	1,795,309
Transfer of realised gain on disposal of intangible assets	11(a)	-	(757,162)	757,162	-
Transactions with owners in their capacity as owners:					
Share capital issued		227,123	-	-	227,123
Buy-backs		(1,191,099)	-	-	(1,191,099)
Total transactions with owners in their capacity as owners		(963,976)	-	-	(963,976)
Balance as at 31 March 2024		2,129,190	1,841,563	(317,385)	3,653,368
Balance as at 1 April 2024		2,129,190	1,841,563	(317,385)	3,653,368
Loss for the year		-	-	(273,121)	(273,121)
Other comprehensive income for the year		-	188,811	-	188,811
Total comprehensive income for the year		-	188,811	(273,121)	(84,310)
Transfer of realised gain on disposal of intangible assets	11(a)	-	(523,212)	523,212	-
Transactions with owners in their capacity as owners:					
Share capital issued		127,477	-	-	127,477
Buy-backs		(595,104)	-	-	(595,104)
Total transactions with owners in their capacity as owners		(467,627)	-	-	(467,627)
Balance as at 31 March 2025		1,661,563	1,507,162	(67,293)	3,101,432

The accompanying notes form part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$	2024 \$
Cash flow from operating activities		
Payments to suppliers	(371,013)	(251,284)
Net cash used in operating activities	(371,013)	(251,284)
Cash flow from investing activities		
Payment for cryptocurrency	(296,000)	(142,100)
Disposal of cryptocurrency	1,138,492	1,427,201
Net cash provided by/(used in) investing activities	842,492	1,285,101
Cash flow from financing activities		
Proceeds from share issue	127,477	227,123
Payment for buy back of shares	(595,104)	(1,191,099)
Net cash provided by / (used in) financing activities	(467,627)	(963,976)
Reconciliation of cash & cash equivalents		
Cash at beginning of the financial year	104,274	34,433
Net decrease in cash held	3,853	69,841
Cash & cash equivalents at end of year	108,127	104,274

The accompanying notes form part of these financial statements.

Notes to Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

Note 1: Material Accounting Policy Information

The financial report covers Crossgate Capital Limited (“the Company”) as an individual entity. Crossgate Capital Limited is a Company limited by shares, incorporated on 1 August 2018, domiciled in New Zealand and registered under the Companies Act 1993. The Company accepted applications from the public from 1 April 2019.

Crossgate Capital Limited is a for-profit entity for the purpose of complying with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”).

The principal activity of the Company is that of cryptocurrency investing.

The financial report was approved by the directors as at the date of the directors’ report.

The following are the material accounting policies adopted by the Company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Compliance with IFRS

For the purposes of complying with NZ GAAP, the Company is a for-profit entity. The financial statements comply with NZ GAAP, New Zealand Equivalent to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards (“IFRS”).

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for intangible assets as described in the accounting policies.

Fair value measurement

For financial reporting purposes, ‘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 (under current market conditions) at the measurement date, regardless of whether that

price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Company’s accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Foreign currency transactions and balances

Functional and presentation currency

The financial statements are presented in New Zealand dollars which is the Company’s functional and presentation currency. All amounts have been rounded to the nearest dollar, unless otherwise stated.

Transactions and balances

Transactions undertaken in foreign currencies are recognised in the Company’s functional currency, using the spot rate at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are restated to the spot rate at the reporting date.

Except for certain foreign currency hedges, all exchange gains or losses are recognised in profit or loss for the period in which they arise.

(d) Goods and services tax (GST)

The Company is not registered for Goods and Services Tax (GST) and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the Company are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Company irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in NZ IFRS 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Company’s business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

Classification of financial liabilities

Financial liabilities classified as held-for-trading, contingent consideration payable by the Company for the acquisition of a business, and financial liabilities designated at FVtPL, are subsequently measured at fair value.

All other financial liabilities recognised by the Company are subsequently measured at amortised cost.

Impairment of financial assets

The following financial assets are tested for impairment by applying the ‘expected credit loss’ impairment model:

- (a) debt instruments measured at amortised cost;
- (b) debt instruments classified at fair value through other comprehensive income; and
- (c) receivables from contracts with customers, contract assets and lease receivables.

The Company applies the simplified approach under NZ IFRS 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the NZ IFRS 9 simplified approach, the Company determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Company has no realistic expectation of recovery of the financial asset.

Financial assets written off remain subject to enforcement action by the Company. Recoveries, if any, are recognised in profit or loss.

(f) Cash and cash equivalents

Financial assets written off remain subject to enforcement action by the Company. Recoveries, if any, are recognised in profit or loss.

(g) Intangible assets

Cryptocurrency

Cryptocurrency is initially recorded at cost and then subsequently carried at fair value at the date of revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. At each valuation date, the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. The asset is revalued to fair value by using prices quoted in an active market. An active market is considered when there is sufficient volume of trading in the public arena and ability to convert cryptocurrency to cash (legal tender) at the discretion of the holder.

Cryptocurrency has an indefinite useful life as there is no foreseeable limit to the period in which the cryptocurrency asset is expected to generate cash inflows.

Cryptocurrency assets are treated on a portfolio basis as these assets are considered to be one class of asset. The net revaluation increase in the carrying amount of the asset is recognised in other comprehensive income and accumulated in equity as a revaluation reserve. To the extent that the net revaluation increase reverses a net revaluation decrease of the same intangible previously recognised in profit or loss, the net revaluation increase is recognised in profit or loss.

To the extent a credit balance exists in a revaluation surplus in respect of the same asset, the net revaluation decrease is recognised in other comprehensive income and reduces the amount accumulated in equity as a revaluation reserve. Any further revaluation decrease is then recognised in profit or loss.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

When revalued assets are sold, it is Company policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(h) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Note 2: Significant accounting estimates and judgements

The preparation of the Company's financial statements required Management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and judgements are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Uncertainty about these estimates and judgements could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affect in future periods.

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

Judgements made by Management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

(a) Applicability of the going concern basis of accounting

Management have assessed and determined that the Company's application of the going concern basis of accounting remains appropriate. Management have applied judgement to reaffirm the Company's application of the going concern basis of accounting remains appropriate.

(b) Cryptocurrency

Significant judgement has been exercised by the directors in determining the classification of cryptocurrency as an intangible asset and the fair value of the cryptocurrency. The fair value has been determined using prices quoted in an active market.

(c) Income Tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Note 3: Financial risk management

At reporting date, the board of directors have assessed the operational and financial risks as disclosed in the latest Product Disclosure Statement (16 August 2024) and do not consider the Company at this time to be subject to any further significant operational and financial risks.

The board of directors have overall responsibility for identifying and managing operational and financial risks. Bitcoin and Ethereum were the two largest holdings at the year end and constituted 52% of the portfolio. The targeted holding per individual asset is reviewed at each Board meeting and, if deemed appropriate, amended accordingly. Currently there are fourteen crypto assets in the portfolio. The Company holds the following financial instruments:

	Notes	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents		108,127	104,274
Financial liabilities			
Creditors		67,267	57,498

Note 4: Operating Profit

Losses before income tax has been determined after:

Administration and compliance expenses			
– Administration expense		186,395	108,886
– Audit		17,175	16,675
– Compliance expenses		19,803	38,892
– Management Fees	12	107,339	95,025
– Performance Fees	12	50,070	12,465
Total Administration and compliance expenses		380,781	271,943

Note 5: Income Tax

(a) Components of tax benefit

Deferred Tax	(107,661)	(151,018)
Total	(107,661)	(151,018)

	Note	2025 \$	2024 \$
(b) Income tax reconciliation			
Prima facie income tax benefit on losses before income tax at 28.0% (2024: 28.0%)		(106,619)	(76,144)
Add tax effect of:			
– Non deductible expenses/(non assessable income)		-	2,460
– Prior year temporary differences not recognised		(1,042)	(1,422)
– Tax on realised gain on disposal of intangible assets		146,499	294,452
– Tax on realised gain on disposal of intangible assets recognised in equity		(146,499)	(294,452)
– Taxation losses (recognised)/ not recognised		-	(75,912)
Income tax benefit attributable to losses		(107,661)	(151,018)
(c) Deferred tax			
Deferred tax assets			
Tax losses carried forward		70,542	112,180
Accruals		12,600	9,800
Net deferred tax assets		83,142	121,980
Deferred tax liabilities			
Intangible assets		(643,091)	(716,164)
Total Deferred tax liabilities		(643,091)	(716,164)
Net deferred tax liabilities		(559,949)	(594,184)
(d) Deferred income tax revenue included in income tax benefit comprises			
Increase in deferred tax assets: recognition of losses and movement in accrual		(107,661)	(151,018)
Total		(107,661)	(151,018)
(e) Deferred income tax related to other comprehensive income			
Deferred income tax related to other comprehensive income	11	73,426	745,202
Total		73,426	745,202
(f) Deferred income tax related to items charged or credited directly to equity			
Increase in deferred tax liability: realised gain on disposal of intangible assets		(146,499)	(294,452)
Decrease in deferred tax asset: tax losses utilised against gain on disposal of intangible assets		146,499	294,452
Total		-	-

(g) deferred tax assets not brought to account

There are no unrecognised deferred tax assets as at 31 March 2025 (2024: Nil).



Note 6: Intangibles	Notes	2025 \$	2024 \$
Bitcoin		1,430,866	2,131,124
Ethereum		444,078	847,301
Ripple		234,511	67,315
EOS		6,598	11,222
Stellar		144,079	49,204
Cardano		241,779	226,614
Litecoin		53,755	64,917
Tron		373,861	183,502
Chainlink		183,242	248,191
Aave		209,473	160,607
Polkadot		78,115	75,980
Compound		44,999	42,608
Chiliz		98,408	92,192
Artificial Superintelligence Alliance		76,759	-
Total Intangible Assets		3,620,522	4,200,777
Assets held on behalf of the Company by third parties:			
Bit Go,Inc: United States			
Total		3,620,522	4,200,777
Summary of total investments			
Opening Balance		4,200,777	2,824,441
Additions		296,000	142,100
Disposals		(1,138,492)	(1,427,201)
Fair Value movement before tax		262,237	2,661,437
Closing Balance		3,620,522	4,200,777

During the year, the Company disposed of assets totaling \$1,138,492. The Company made an offer to all Shareholders to buyback their class A shares. In order to fund the repurchase of shares, the Company sold some of its cryptocurrency assets (see Note 9). In addition, in accordance with the Product Disclosure Statement, in the event that a cryptocurrency asset’s market capitalisation falls below the NZD \$500 million threshold for six consecutive months then the Board’s objective would be to sell the respective asset.

(a) Reconciliations	Note	2025 \$	2024 \$
Bitcoin			
Opening Balance		2,131,124	1,468,572
Fair Value Movement		438,235	1,629,637
Disposal		(1,138,492)	(967,085)
Closing Balance		1,430,866	2,131,124
Ethereum			
Opening Balance		847,301	767,071
Additions		-	100
Fair Value Movement		(403,223)	540,246
Disposal		-	(460,116)
Closing Balance		444,078	847,301
Ripple			
Opening Balance		67,315	54,950
Fair Value Movement		167,196	12,364
Closing Balance		234,511	67,315
EOS			
Opening Balance		11,222	11,627
Fair Value Movement		(4,623)	(405)
Closing Balance		6,598	11,222
Stellar			
Opening Balance		49,204	37,331
Additions		50,000	-
Fair Value Movement		44,875	11,873
Closing Balance		144,079	49,204
Cardano			
Opening Balance		226,614	132,433
Fair Value Movement		15,165	94,181
Closing Balance		241,779	226,614
Litecoin			
Opening Balance		64,917	52,868
Fair Value Movement		(11,162)	12,049
Closing Balance		53,755	64,917

	Note	2025 \$	2024 \$
Tron			
Opening Balance		183,502	93,719
Fair Value Movement		190,359	89,783
Closing Balance		373,861	183,502
Chainlink			
Opening Balance		248,191	93,799
Fair Value Movement		(64,950)	154,392
Closing Balance		183,242	248,191
Aave			
Opening Balance		160,607	41,974
Additions		-	70,000
Fair Value Movement		48,865	48,633
Closing Balance		209,473	160,607
Polkadot			
Opening Balance		75,980	47,987
Additions		50,000	-
Fair Value Movement		(47,865)	27,993
Closing Balance		78,115	75,980
Compound			
Opening Balance		42,608	22,110
Additions		25,000	-
Fair Value Movement		(22,609)	20,498
Closing Balance		44,999	42,608
Chiliz			
Opening Balance		92,192	-
Additions		80,000	72,000
Fair Value Movement		(73,784)	20,192
Closing Balance		98,408	92,192
Artificial Superintelligence Alliance			
Additions		91,000	-
Fair Value Movement		(14,241)	-
Closing Balance		76,759	-

(b) Intangible assets fair value

Cryptocurrency has been revalued to fair value at reporting date. In order to determine fair value, the Company has engaged Blocksize Capital who provide compliant cryptocurrency asset prices to institutions (in previous years, Brave New Coin Ltd (BNC), a data and research company focused on the blockchain and cryptographic assets industry, provided a global weighted average price for each coin).

The carrying value of the revalued asset is \$3,620,522 (2024: \$4,200,777). If the cryptocurrency had been measured after recognition under the cost model, the original cost is \$1,323,768 (2024: \$1,643,048). This is a level 1 measurement as per the fair value hierarchy, refer note 7.

Individual cryptocurrency assets only form part of the portfolio if they have a market capitalisation at purchase of at least NZD \$500 million.

All digital assets are held by BitGo. BitGo is a leader in digital asset financial services and is purpose-built for institutions demanding a high level of security for their cryptocurrencies.

Note 7: Fair value measurement

(a) Fair Value Hierarchy

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2025				
Recurring fair value measurements				
Non-financial assets				
<i>Intangibles</i>				
Cryptocurrency	3,620,522			3,620,522
2024				
Recurring fair value measurements				
Non-financial assets				
<i>Intangibles</i>				
Cryptocurrency	4,200,777			4,200,777

(b) Transfers between recurring level 1 and level 2 fair value measurements

There were no transfers between level 1 and level 2 during the year.

Note 8: Payables

	Note	2025 \$	2024 \$
Current			
Trade Creditors		-	5,627
Related Party	12	11,964	2,383
Sundry creditors and accruals		55,303	39,489
Total Current		67,267	57,499

Note 9: Share capital

The Company has 97,000,000 Class A shares on offer of which 736,053 (2024: 835,199) have been issued and 3,000,000 Class B Shares (2024: 3,000,000) that have been issued to the founding shareholders. Both Class A and Class B shares have no par value.

	Note	2025 \$	2024 \$
Issued capital			
736,053 (2024: 835,199) Class A shares	(a)	1,661,263	2,128,890
3,000,000 (2024: 3,000,000) Class B shares	(b)	300	300
		<u>1,661,563</u>	<u>2,129,190</u>

	2025		2024	
	Number	\$	Number	\$
(a) Class A Shares				
Opening Balance	835,199	2,128,890	1,132,582	3,092,866
Shares issued during the year	28,013	127,477	77,176	227,123
Shares brought back during the year	(127,159)	(595,104)	(374,559)	(1,191,099)
at reporting date	<u>736,053</u>	<u>1,661,263</u>	<u>835,199</u>	<u>2,128,890</u>
(b) Class B Shares				
Opening Balance	<u>3,000,000</u>	<u>300</u>	<u>3,000,000</u>	<u>300</u>
at reporting date	<u>3,000,000</u>	<u>300</u>	<u>3,000,000</u>	<u>300</u>

Capital Raised

During the year, 28,013 (2024: 77,176) class A shares were issued for \$127,477 (2024: \$227,123). Total shares issued as at 31 March 2025, excluding shares brought back, was 863,212 (2024: 1,209,758) with a value of \$2,256,367 (2024: \$3,319,989). In accordance with the Product Disclosure Statement, directors and industry advisers will be eligible for a fee once \$5 million of capital has been raised. The \$5m includes both shares currently on issue and the value of shares issued and subsequently subject to the share buyback. These two values are added together when determining whether the \$5m threshold has been reached.

In accordance with the Product Disclosure Statement, legal fees incurred to bring the offer to market, which is estimated to be \$60,000, will be payable by the Company, when \$5m of Class A shares are issued to investors. The \$5m includes both Shares currently on issue and the value of shares issued and subsequently subject to the share buyback. These two values are added together when determining whether the \$5m threshold has been reached.

Rights of each type of share

Class A shares participate in dividends and the proceeds on winding up of the entity in proportion to the number of shares held. At shareholders meetings each class A share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Class B shares are entitled to a 3% interest (including dividends and other distributions) in the Company, regardless of how many shares are on issue and 3% of the total voting rights of all Shareholders in proportion to their Class B shareholding, regardless of how many shares are on issue. In the event of a liquidation, Class B Shares rank equally with Class A Shares

Capital management

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved by:

- monitoring performance and cash flows.
- purchasing cryptocurrencies at market value when new shares in the Company are issued, taking into account cash management to meet its operating expenses and selling cryptocurrencies at market value if the Company buys back its shares, or requires operational cash.

Note 10: Earnings Per Shares

(a) Basic and dilutive earnings per share

The basic earnings per share is calculated by dividing the profit attributed to the owners of the Company by the weighted average number of Class A shares on issue during the year.

	Note	2025 \$	2024 \$
Loss attributable to owners of the Company (\$)		(273,121)	(120,925)
Amount attributable to Class B shareholders (3%)		(8,194)	(3,628)
Loss attributable to Class A shareholders (\$)		(264,927)	(117,297)
Weighted average number of ordinary shares in issue		798,868	1,166,450
Basic earnings per share (\$ per share)		(0.330)	(0.101)



Note 10: Earnings Per Shares

(b) Total comprehensive earnings per share – Non-GAAP measure

Total comprehensive earnings per share is calculated by dividing total comprehensive income attributable to the owners of the Company (adjusted for the amount attributable to the Class B shareholders) by the weighted average number of Class A shares on issue during the year.

The Directors believe that it is appropriate to include this non-GAAP measure as changes in the Company’s holding of cryptocurrencies, while not part of the net loss attributable to owners of the Company, are considered to be part of its operational results.

	Note	2025 \$	2024 \$
Total comprehensive income attributable to owners of the Company (\$)		188,811	1,916,234
Amount attributable to Class B shareholders (3%)		5,664	57,487
Total comprehensive income attributable to Class A shareholders		183,147	1,858,747
Weighted average number of Class A shares on issue		798,868	1,166,450
Total comprehensive earnings per share Class A share - Non-GAAP measure		0.229	1.594

Note 11: Reserves

	Note	2025 \$	2024 \$
Asset revaluation reserve		1,507,162	1,841,563
(a) Asset revaluation reserve			
The asset revaluation reserve is used to record increments and decrements on the revaluation of cryptocurrency assets			
Gross realisation		262,237	2,661,437
Income tax		(73,426)	(745,202)
Revaluation of cryptocurrency assets, net of tax		188,811	1,916,234
Movements in reserve			
Opening balance		1,841,563	682,491
Revaluation of cryptocurrency assets, net of tax		188,811	1,916,234
Transfer of realised gain on disposal of intangible assets net of tax		(523,212)	(757,162)
Closing balance		1,507,162	1,841,563

Note 12: Related party transactions

Note 12: Related party transactions

Related party	Relationship
Bluemont Capital Management Limited	Common shareholders and directors

(a) Transactions with Bluemont Capital Management Limited

	Note	2025 \$	2024 \$
Management fees	4	107,339	95,025
Performance fees	4	50,070	12,465
Recharge of Income		(13,504)	(12,278)
Recharges of Expenses		33,503	17,265

Bluemont Capital Management Limited manages the Company for an initial term of 10 years. At any time either Bluemont Capital Management Limited or the Board of Directors may terminate the management agreement under certain circumstances.

Bluemont Capital Management Limited receives a Management Fee of 3% plus GST (if any) based on Company value (being net assets at measurement date).

The Company value is directly impacted by the carrying values of the Company’s investments. As the value of the assets is primarily driven by the change in the valuation of each crypto asset, the carrying values includes unrealised fair value gains or losses.

Bluemont Capital Management Limited receives a Performance Fee, which is calculated as 20% plus GST (if any) of the increase in the share price of Crossgate Capital Limited as at each anniversary of an allotment if (other than the first anniversary) a Performance Fee (if any) was paid in respect of the previous period, subject to both a minimum 10% per annum increase in the share price and the share price being higher than when the previous Performance Fee was paid (the ‘High Water Mark’). This calculation is applicable to each new issue of shares.

The performance fee is based on the share price (being Company value divided by the number of Class A Shares on issue) at each anniversary date of an allotment. Accordingly the Performance Fee is impacted by the fair value of investments at the date of share issue and subsequent anniversary’s.

Bluemont Capital Management Limited holds 30,332 (2024: 56,152) Class A shares in the Company. As at 31 March 2025, the manager is the largest shareholder in the Company.

Recharged income relates to the payment of AML Link costs by the Company on behalf of Bluemont Capital Management Limited. Recharged expenses relate to expenses paid on behalf of the Company by Bluemont Capital Management Limited and subsequently recovered.

(b) Amounts due to Bluemont Capital Management Limited

	Note	2025 \$	2024 \$
Creditors and Accruals	8	11,964	12,383

(c) Transactions with key management personnel

Key management personnel are the directors of the Company. There were no transactions with key management personnel during the year. Key management personnel hold a total of 4,985 (2024: 6,952) Class A shares and 2,000,000 (2024: 2,000,000) Class B shares in the Company at reporting date. The remaining 1,000,000 (2024: 1,000,000) Class B shares are held by John Jackson who was a shareholder of Bluemont Capital Management Limited until 24 November 2020 at which time John Jackson's shares were transferred to a related Trust.

Note 13: Capital commitments

There are no material capital and commitments at reporting date (2024:nil).

Note 14: Contingent liabilities

Legal fees incurred to bring the offer to market, of approximately \$60,000, will only be payable by the Company when \$5 million of class A shares are issued to investors (refer to Note 9). The \$5m includes both shares currently on issue and the value of shares issued and subsequently subject to the share buyback.

Since inception, the total value of Class A Shares Issued is \$1,661,263 (2024: 2,128,890) and the total value of Share Buybacks since inception is \$1,786,203 (2024: \$1,191,099). These two values added together as at 31 March 2025 is \$3,447,466 (2024: \$3,319,989) and is used to determine whether the \$5m threshold has been reached.

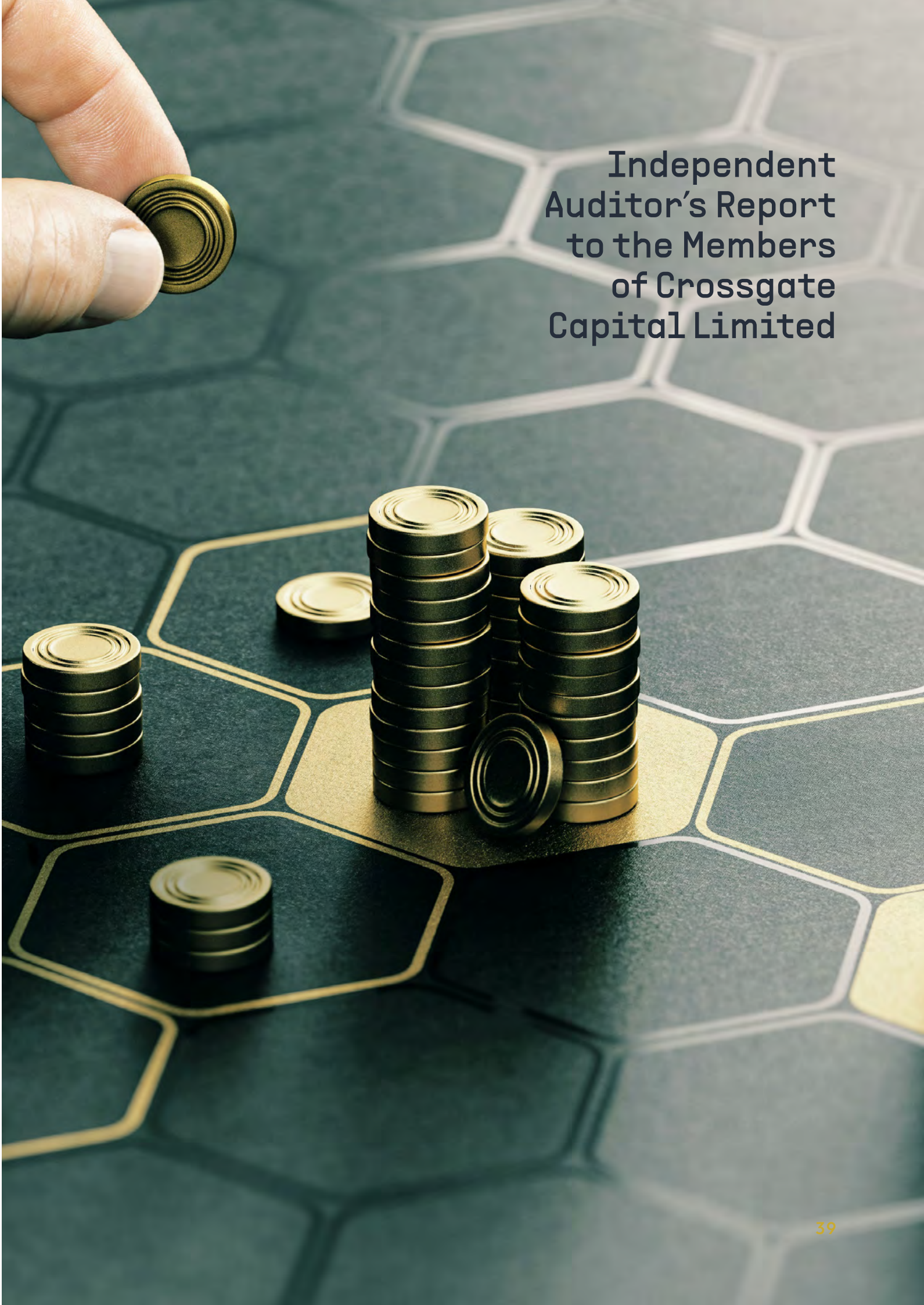
All costs, except for the potential legal fees noted above, incurred by the founding shareholders, prior to 31 March 2019, which specifically relate to bringing the offer of ordinary shares to market, is at their expense and will not be recharged to the Company. There are no other material contingent liabilities at reporting date.

Note 15: Events subsequent to reporting date

Since 31 March 2025 there has been a subsequent increase in the value of the underlying cryptocurrency assets which has resulted in the Company recognising an increase in the fair value of the assets, at the date of the 21 May 2025 allotment. This has also impacted the share price which was reported at \$4.92 as at this allotment date. The share price at inception, being 1 April 2019, was \$1.00. Since 31 March 2025 there has also been an additional 1,558 number of shares issued at the date of the 21 May 2025 allotment.

There has been no other matter or circumstance, which has arisen since 31 March 2025 that has significantly affected or may significantly affect:


- (a) the operations, in financial years subsequent to 31 March 2025, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 March 2025, of the Company.



Independent
Auditor's Report
to the Members
of Crossgate
Capital Limited

Independent auditor’s report to the shareholders of Crossgate Capital Limited

Report on the audit of the financial statements



Our opinion on the financial statements

In our opinion, the accompanying financial statements of Crossgate Capital Limited (the Company), present fairly, in all material respects:

- the financial position of the Company as at 31 March 2025, and
- its financial performance and its cash flows for the year then ended

in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

What was audited?

We have audited the financial statements of the Company, which comprise:

- the statement of financial position as at 31 March 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were 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 these matters.

Fair Value of Assets	Area of focus (refer also to note 7) The Company’s primary activity is investment into assets with volatile values. These assets are recorded at fair value at the reporting date of 31 March 2025. The valuation of these assets has a direct impact on the Total Comprehensive Income of the Company, which is the reason why we have given specific audit focus and attention to this area.	How our audit addressed the key audit matter Our audit procedures included: <ul style="list-style-type: none">Assessing the appropriate valuation model to applyA review of the reliability and accuracy of the pricing data usedTesting to ensure that the valuation is calculated correctlyAssessing that an active market existsAssessing the adequacy of disclosures
Management & Performance fees	Area of focus (refer also to note 12) The Company has an agreement with its manager, a related party, to pay a Management Fee of 3% of the Company’s value, and a Performance Fee of 20% of the increase in the Company’s Unit Share Value at each anniversary of allotment. The manager is responsible for calculating its income from the Company, which is the reason why we have given specific audit focus and attention to this area.	How our audit addressed the key audit matter Our audit procedures included: <ul style="list-style-type: none">Reviewing the management agreement to ensure all aspects have been accounted for correctlyTesting to ensure the fees were calculated correctlyAssessing the adequacy of disclosures
Existence of Assets	Area of focus (refer also to note 6) The Company’s primary activity is investment into digital assets. The assets are held by a third-party custodian. We have given specific audit focus and attention to this area due to the existence risks associated with these material digital asset holdings	How our audit addressed the key audit matter Our audit procedures included: <ul style="list-style-type: none">Obtained direct confirmations of the cryptocurrency asset balances from the CustodiansObtained and reviewed the most recent System and Organisation Controls Report Relevant to Security (SOC 2 Type 2) and System and Organisation Controls Report (SOC 1 Type 2) issued by Independent Service Auditors for the third-party custodianObtained and reviewed the Custody Service Contract between the Company and the third-party custodian

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company’s annual report and the Directors’ report for the year ended 31 March 2025, but does not include the financial statements and our auditor’s report 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 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.

Directors’ responsibilities for the financial statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with NZ IFRS, and for such internal control as the directors 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 are responsible on behalf of the Company for assessing the Company’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 either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board’s website: [Audit Report 2 » XRB](#). This description forms part of our auditor’s report.

The engagement partner on the audit resulting in this independent auditor’s report is Darren Wright.

Restriction on distribution and use

This independent auditor’s report is made solely to the shareholders, as a body. Our audit work has been undertaken so that we might state to the shareholders those matters which we are required to state to them in the independent auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for our audit work, this independent auditor’s report, or for the opinions we have formed.

WilliamBuck

William Buck Audit (NZ) Limited
Auckland

5 June 2025

CORPORATE
DIRECTORY

CROSSGATE CAPITAL LIMITED

5 Akaroa Street,
Parnell,
Auckland, 1052
Attention: Clive Jimmieson
Telephone: 0800 378 489
Email: info@crossgatecapital.co.nz
www.crossgatecapital.co.nz

MANAGER

Blumont Capital Management Limited

5 Akaroa Street,
Parnell,
Auckland, 1052
Attention: Scott Lester
Telephone: 0800 378 489

SHARE REGISTRAR

Link Market Services

Level 30, PwC Tower,
15 Customs Street West,
Auckland 1010
Telephone: 09 375 5998
Email:
crossgatecapital@linkmarketservices.co.nz

COMPLAINTS CAN BE MADE TO:

Crossgate Capital Limited

5 Akaroa Street,
Parnell,
Auckland, 1052
Attention: Directors
Email: info@crossgatecapital.co.nz
Telephone: 0800 378 489

Crossgate Capital’s offer number is OFR12554. As a financial service provider registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, we are a member of an approved dispute resolution scheme (registration number FSP649949). The scheme is operated by Financial Services Complaints Limited (FSCL). There is no charge to you for using FSCL’s services.

FSCL’S CONTACT DETAILS ARE:

Financial Services Complaints Limited
(FSCL) – A Financial Ombudsman Service
PO Box 5967
Wellington, 6011
Telephone: 0800 347 257
Email: complaints@fscl.org.nz

Crossgate Capital Limited is the issuer of the products. The PDS for the offer is available and can be obtained on our website at www.crossgatecapital.co.nz

2025

ANNUAL REPORT



**CROSSGATE
CAPITAL** EST. 2019 

specialist crypto investor



Managing the challenges of investing:
Analysis, Storage, Security, Reporting.

[CROSSGATECAPITAL.CO.NZ](https://crossgatecapital.co.nz)

