

coinshares.com



CoinShares

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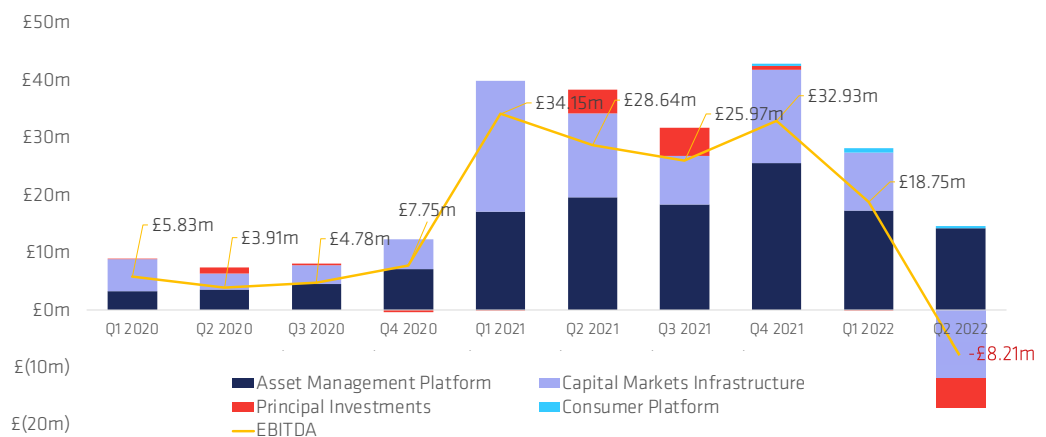
EXECUTIVE SUMMARY



Despite a loss-making quarter driven by a trading loss arising from the Group's holding of US Terra, CoinShares remains profitable at the halfway point of the year and continues to expand its product suite.

- Total revenue for the quarter of £13.9 million (Q2 2021: £19.6 million)
- Total comprehensive loss for the quarter of £0.1 million (Q2 2021: income of £26.6 million)

Revenue, Gains and Other Income & Adjusted EBITDA (GBP)



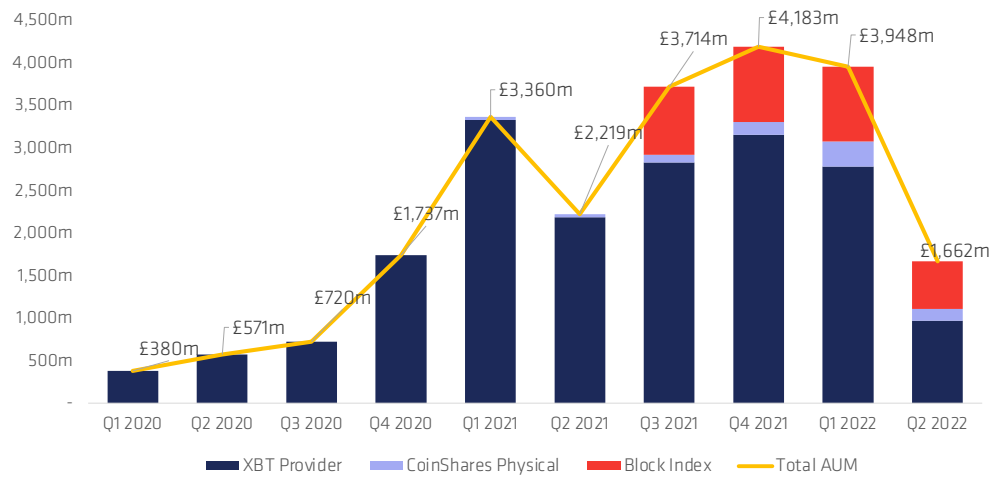
Please refer to the appendix on page 22 for definitions & explanations of the Group's Alternative Performance Measures, which the directors and executive management team believe provide the best measure of the Group's performance.

- Combined **Revenue, Gains and Other Income** for Q2 of £15.3 million, offset by a loss on the Group's holding of US Terra (UST) of £17.7 million, resulting in a **negative** figure of **£2.4 million** (Q2 2021: £38.3 million);
- **Asset Management** fees from the Group's ETPs and Index for Q2 of **£14.2 million** (Q2 2021: £19.6 million); While similar in quantum to Q2 2021, the Asset Management Platform fees are showing increased diversification as the product suite continues to grow;
- **Capital Markets** activities made a **loss** for Q2 of **£11.4 million** (Q2 2021: gain of £14.7 million); The significant one-off UST loss of £17.7 million has resulted in the Group's first loss-making quarter;
- **Principal Investments loss** for Q2 of **£5.1 million** (Q2 2021: £4.1 million gain); Market conditions have resulted in write-downs in both the Group's equity investments and proprietary digital asset holdings;
- Revenues generated by the **Consumer Platform** for Q2 of **£X million** (Q2 2021: £nil); Consumer Platform fees starting to be recognised from last year's acquisition, with a number of strategic measures planned for the remainder of the year;
- **Adjusted EBITDA** for Q2 of **negative £8.2 million** (Q2 2021: £28.6 million); Decreased revenue, gains & a significant one-off loss on UST, coupled with a larger cost-base arising from the Group's ongoing expansion and strategic execution;
- **Adjusted EPS** (basic) for Q2 of **£0.00** (Q2 2021: £0.40); Adjusted EPS (diluted) for Q2 of £0.00 (Q2 2021: £0.38).



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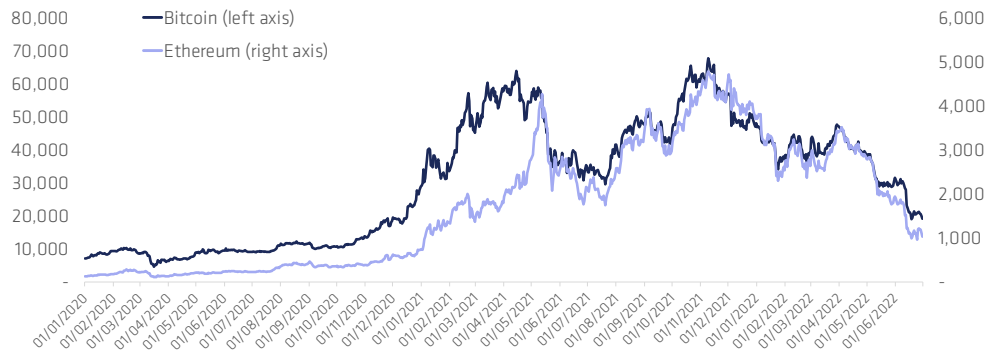
TOTAL GROUP AUM (GBP)



- **Total AuM** of the Group as at 30 June 2022 of **£1.66 billion**, of which £1.10 billion is held on the Group's balance sheet, with the remainder attributable to the BLOCK index (March 2022: £3.95 billion, of which £3.07 billion was held on the Group's balance sheet, with the remainder attributable to the BLOCK index). This decline is driven by digital asset price depreciation over Q2, as can be seen below.

BTC & ETH (USD)

Bitcoin and Ethereum price fluctuations over the same period:



Events During the Quarter

- Announced the launch of 5 new CoinShares Physical products: CoinShares Physical FTX Token - CoinShares Physical Chainlink - CoinShares Physical Uniswap - CoinShares Physical Staked Matic - CoinShares Physical Staked Cosmos;
- On 4 July, CoinShares' acquisition of Napoleon Asset Management, the first AIFM-regulated crypto asset manager in Europe, was approved by the French Autorité des Marchés Financiers (AMF);
- Announced and implemented on 21 June a share buyback program following the Board's review of the Company's capital structure to reduce the capital of the Company.



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Q2 2022

MESSAGE FROM THE CEO



Q2 was a volatile period in the digital asset space. While our Asset Management business continued to generate solid profit, the Capital Markets business experienced a one-off loss of £17.7 million following the de-pegging of US Terra. This financial impact of this episode, despite being relatively small when compared to the losses incurred by other players in our industry, has of course had a material impact on our quarter. Adjusted EBITDA for the quarter stands at a loss of £8.2 million. Excluding the US Terra loss incurred in Q2, our Adjusted EBITDA would have been approximately £9.5 million.

This loss has also catalysed a review of our risk management practices. Despite no exposure to Celsius, 3 Arrows, BlockFi or Voyager, our Capital Markets book was swiftly transitioned into a defensive mode to best mitigate the risk of further losses in this very volatile time. This revised approach will also allow us to redeploy capital as we see other opportunities emerge in the future. It has been very encouraging for me to see the whole team at CoinShares working professionally and efficiently through these turbulent times.

> Asset Management

We continue to invest and innovate in our asset management division, having launched 5 new CoinShares Physical products in Q2: CoinShares Physical FTX Token - CoinShares Physical Chainlink - CoinShares Physical Uniswap - CoinShares Physical Staked Matic - CoinShares Physical Staked Cosmos. We saw net inflows into CoinShares Physical of \$105m over the course of H1, leading the market in Europe for altcoin inflows by a wide margin.

> Capital Markets

In Capital Markets, following the losses incurred by the US Terra de-pegging referred to above, we are improving the trading platform to ensure greater transparency for risk management and finance purposes. We continue to leverage Galata, our trading infrastructure and technology platform, to provide seamless and swift navigation of such fast moving markets. Working within our established risk management procedures, it was the Galata platform which enabled us to manage our passive income book and mitigate further potential losses so effectively.

> Consumer Platform

We spent Q2 completing the integration of the Napoleon Group into CoinShares and preparing for the launch of NapBots on 11 July, 2022. We are proud to say that we delivered NapBots on schedule and, despite current market conditions, that we have seen the start of some encouraging investor traction. We look forward to ramping up our marketing and awareness effort and leveraging the platform to launch next generation products in the future.

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> **Regulatory**

On 4 July, 2022, CoinShares' acquisition of Napoleon Asset Management, the first AIFM-regulated crypto asset manager in Europe, was approved by the AMF. The Alternative Investment Fund Manager (AIFMD/MiFID) licence is one of the most rigorous European regulations for Asset Managers and is a key component in CoinShares' ambition to become the leading investment group in the digital asset sector. The acquisition of Napoleon Asset Management provides the CoinShares group with the opportunity to offer AIFMD compliant products and services, in addition to its market leading position as an issuer of crypto Exchange Traded Products (ETPs).

> **Listing**

Work continues on our preparations to upgrade CoinShares' listing venue from the Nasdaq First North Growth Market to Nasdaq's regulated main market in Stockholm. A key milestone in that process was reached earlier this month as the company formally kicked off the Nasdaq review process.

> **In Conclusion**

CoinShares continues to navigate the markets during this turbulent time with the assurance that comes from strong fundamentals and a seasoned, world class team. Although revenues, gains and other income have come down, and will most certainly continue to be lower due to lower crypto prices, volume and volatility, we continue to support an underlying business that is profitable.

While we obviously cannot disregard the material UST loss incurred during Q2, there exists a core strength to our business in an environment where many companies are facing significant and very public difficulties. The breadth and depth of our experience in digital assets ensures that we can take a long-term view as we continue to build the future of investing.

Jean-Marie Mognetti
CEO

GROUP PERFORMANCE Q2 2022

Please note that the overview of the Group's performance as disclosed below comprises a number of APMs derived from the Group's Alternative Statement of Comprehensive Income. Please refer to page 22 for definitions of these APMs.

These APMs align to the operating segments of the Group, as disclosed on page 16 in accordance with IFRS 8.

GBP	Quarter ended 30 June 2022	Quarter ended 30 June 2021	6 months ended 30 June 2022	6 months ended 30 June 2021	Year ended 31 December 2021
Asset management revenue	14,228,366	19,558,183	31,473,149	36,676,513	80,588,821
Capital markets gains & income	(11,435,479)	14,657,816	(1,268,785)	37,429,372	62,127,421
Principal investments gain/(loss)	(5,113,390)	4,118,423	(5,259,845)	4,142,246	9,633,302
Consumer platform revenue	(107,846)	-	(589,360)	-	457,627
Total revenue, gains and other income	(2,428,350)	38,334,422	25,533,879	78,248,131	152,807,171
Direct costs	(1,320,534)	(2,452,197)	(4,147,284)	(4,330,775)	(7,129,691)
Administrative expenses	(4,459,073)	(7,278,358)	(10,846,146)	(11,129,572)	(23,989,238)
Adjusted EBITDA	(8,207,956)	28,603,867	10,540,449	62,787,784	121,688,242
Adjusted EBITDA (%)	n/a	75%	41%	80%	80%
Depreciation/amortisation	(747,184)	(49,554)	(1,308,487)	(88,939)	(1,048,460)
Adjusted EBIT	(8,955,140)	28,554,313	9,231,962	62,698,845	120,639,782
Finance costs	(2,410,370)	(1,621,075)	(4,599,502)	(2,360,701)	(6,810,160)
Currency translation differences	11,316,251	(52,396)	15,441,453	(448,232)	1,799,824
Taxation	(51,707)	(299,584)	9,280	(1,224,935)	(1,283,930)
Total comprehensive income	(100,967)	26,581,258	20,083,193	58,664,977	114,345,516

Over the course of Q2, we have experienced an incredibly turbulent period within the digital asset space, which has resulted in the Group's first loss making quarter. Not only have we seen significant price declines which have affected the entire industry, but the events of May surrounding the Terra Luna price collapse has resulted in far reaching damage, impacting everyone from retail investors to some of the largest names within the industry. As noted within our Annual Report released at the end of May, we were also impacted by these events by virtue of our holding of UST, the Terra Stable Coin. While we were able to exit our entire position, this resulted in a one-off loss of £17.7 million which has unfortunately had a material impact on our Q2 results, as can be seen in the above table.

Adjusted EBITDA for the quarter was negative £8.2 million (Q2 2021: positive £28.6 million). As at the half-way point in the year the Group remains profitable, with Adjusted EBITDA for the six months ended June 2022 of £10.5 million (H1 2021: £62.8 million).

Despite the Q2 loss, the underlying performance of the Group remains strong. Management fees generated across the various products within the Group's Asset Management platform totalled £14.2 million for the quarter (Q1 2021: £19.6 million), resulting in year-to-date management fees of £31.5 million (H1 2021: £36.7 million). Despite reductions in AUM, this figure continues to be comprised of a diversifying product suite as CoinShares Physical continues to launch new products at a steady pace. Additionally, following the launch of the various staked ETPs, the Asset Management platform is also now generating staking rewards for the Group.

Excluding the UST loss, the performance of the Capital Markets activities equated to £6.3 million for the quarter (Q2 2021: £14.7 million), and inclusive of the loss, amounted to a loss of £11.4 million. As at the half-way point of the year, the performance of Capital Markets has unfortunately been negated by the events of May and year-to-date performance totals negative £1.3 million (H1 2021: positive £37.4 million).

The Group's Principal Investment portfolio has also been impacted by recent events, as much of the portfolio is intrinsically linked to digital asset prices and developments across the digital asset ecosystem. As such, the loss for the quarter amounts to £5.1 million (Q2 2021: gain of 4.1 million), split between write-downs in both equity holdings and also proprietary digital assets within the portfolio.

Further analysis of both the Asset Management platform and the Capital Markets activities are included on pages 9 and 10 respectively. Additionally, a breakdown of the companies within the Group's principal investments portfolio has been included on page 11.

The Consumer Platform remains in its infancy and, as stated in the last quarterly earnings report, we hope to see material progress in this area moving into the second half of the year now the majority of the integration work is behind us and we have a clear path to relaunching and marketing certain commercial activities and products.

Direct costs of the Group comprise custody fees, trading fees and issuer expenses incurred by the issuing entities of the Group's ETPs. These have shown a quarter-on-quarter decrease in 2022, in line with a reduction in Capital Markets activities, and reduced custody fees arising from decreased AuM following digital asset price declines over Q2.

Admin expenses of the Group have also shown a quarter-on-quarter decrease, although a significant portion of this reduction relates to the reversal of bonus accruals following the loss of the quarter, as the quantum of the bonus accrual is directly tied to the underlying performance of the Group.

Combined direct costs and admin expenses for the quarter stand at £5.8 million (Q2 2021: £9.7 million). Year-to-date this figure is comparable to 2021, at £15.0 million (H1 2021: £15.5 million)

Interest expense for the quarter of £2.4 million relates to costs arising predominantly from the drawdown of cash from rolling credit facilities held with a number of brokers. These borrowings are used by the Capital Markets team to allow for increased deployment of capital into various trading strategies. Moving into Q3 these costs will decrease significantly as the level of borrowing has decreased dramatically as the Capital Markets team has reduced its activities due to market conditions, which in turn results in a lower requirement for utilisation of such facilities.

Despite an Adjusted EBITDA loss for the quarter of £8.2 million, the Total Comprehensive Loss for the quarter was only £0.1 million as a material currency translation gain has been recognised in the quarter. This is due to GBP/USD fluctuations which result in other comprehensive income arising on the translation of subsidiaries denominated in USD (CoinShares Capital Markets (Jersey) Limited).

(I) ASSET MANAGEMENT PLATFORM

GBP	Quarter ended 30 June 2022	Quarter ended 30 June 2021	6 months ended 30 June 2022	6 months ended 30 June 2021	Year ended 31 December 2021
Retail platform (XBT Provider)	13,010,877	19,482,959	29,341,893	36,527,665	78,510,034
Institutional platform (CSDS)	643,597	75,224	1,013,037	148,848	871,706
Equities platform (BLOCK Index)	573,892	-	1,118,219	-	1,207,081
Total revenue	14,228,366	19,558,183	31,473,149	36,676,513	80,588,821
Direct costs	(498,491)	(1,374,538)	(2,092,994)	(2,636,649)	(3,463,921)
Gross profit	13,729,875	18,183,646	29,380,155	34,039,865	77,124,900
<i>Gross profit margin</i>	<i>96%</i>	<i>93%</i>	<i>93%</i>	<i>93%</i>	<i>96%</i>
Administrative expenses	(1,120,525)	(1,888,891)	(2,491,886)	(2,518,244)	(9,032,756)
Operating profit	12,609,351	16,294,755	26,888,270	31,521,621	68,092,145

- The performance of the Group's Asset Management Platform in Q2, although down compared to the first quarter of the year, remains strong with total fees in excess of £14.2 million (Q2 2021: £19.6 million). The ongoing launch of additional products within the CoinShares Physical product suite, coupled with the performance of the BLOCK index, has diversified the Asset Management Platform significantly, providing a level of additional management fees that are now becoming material to the Group.
- During the quarter the product suite of CoinShares Physical expanded further with the launch of several ETPs, some of which have built-in staking functionality, passing the benefit of staking gains to the product holder in a transparent manner. As at 30 June 2022, CoinShares Physical now contains a total of 14 products. A full list of these products can be found on the Group's [website](#).
- Additionally, the AUM associated with the Group's suite of ETPs can be viewed on a live basis with daily assurance reports ([CSDS: TrustExplorer by Armanino](#), [XBT: TrustExplorer by Armanino](#)).
- The overall gross profit margin of the Group's Asset Management Platform has remained consistent with 2021. This has been caused by increased fees relating to the expansion of the product suite and growth of the team, off-set marginally by more competitive custody fees.
- Total quarter-end AUM stood at £1.66 billion of which 58% is represented by XBT, 8% by CSDS and the remaining 34% by the BLOCK Index. This has declined significantly over the quarter (Q1 2022: £3.95 billion), but has begun to show signs of recovery already in the early part of Q3 2022, alongside the price recovery seen in both Bitcoin and Ethereum, which are the main drivers of the Group's AUM.

(II) CAPITAL MARKETS INFRASTRUCTURE

GBP	Quarter ended 30 June 2022	Quarter ended 30 June 2021	6 months ended 30 June 2022	6 months ended 30 June 2021	Year ended 31 December 2021
Liquidity Provisioning	1,630,817	3,329,477	3,608,965	9,662,854	13,819,969
Delta Neutral Trading Strategies	(1,278,923)	9,096,151	(699,392)	19,231,442	27,166,837
Fixed Income Activities	799,608	1,691,796	1,995,263	4,347,071	10,904,601
DeFi	4,934,206	-	11,190,389	-	3,587,052
Other	(17,521,187)	540,391	(17,364,010)	4,188,005	6,648,962
Total	(11,435,479)	14,657,815	(1,268,785)	37,429,372	62,127,421
Direct costs (inc. interest expense)	(3,057,154)	(2,694,553)	(6,653,792)	(4,050,646)	(10,269,263)
Gross Profit	(14,492,633)	11,963,262	(7,922,577)	33,378,726	51,858,158
<i>Gross profit margin</i>	<i>n/a</i>	<i>82%</i>	<i>n/a</i>	<i>89%</i>	<i>83%</i>
Administrative expenses	(568,032)	(448,359)	(1,336,923)	(887,178)	(2,001,052)
Operating Profit	(15,060,665)	11,514,904	(9,259,500)	32,491,549	49,857,107

- Q2's Capital Markets performance was overshadowed by the significant one-off loss incurred on disposal of the Group's US Terra holding, recognised within "other" in the above table. Excluding this loss of £17.7 million, total income and gains for the quarter amounted to approximately £6.3 million.
- The market conditions of 2022, coupled with the turbulence of Q2, have resulted in a landscape which is vastly different from that seen in 2021. Due to the overall decline in opportunities for the team, coupled with the events of Q2, we have been systematically closing positions and re-grouping as we move into Q3. This has, of course, resulted in our net amount due to brokers to decrease significantly as there is no longer a requirement to utilise our various facilities to undertake trading activities while we complete this re-grouping exercise.
- As can be seen from the Group's balance sheet as at 30 June 2022, we now hold a net amount due from brokers of £38 million. As at the end of Q1 2022, this was a net amount due to brokers of £205 million. Moving into Q3 we will therefore be seeing a decrease in the Group's interest expense, unless opportunities arise that can generate yield in excess of borrowing costs.
- While liquidity provisioning revenues are still arising from the support given to the Group's XBT Issued ETPs, these have declined in conjunction with digital asset prices, despite gross flows still being significant on the products.
- The delta-neutral trading strategies that offered up significant opportunities in 2021 (Q2 alone generated gains of £9.1 million) have resulted in a small loss of £0.7 million in the six months ended June 2022. These small losses arose from the opening of long futures contracts to take advantage of historically low annualised premiums to maintain required exposure, which could be used to reduce our interest expense and/or deploy cash into higher yielding strategies elsewhere.
- The Group's fixed income activities (non-DeFi) reduced in Q2 as balances were successfully recalled from counterparties to mitigate risk of default given the turbulence in the wider market.
- DeFi activities amounted to gains from yield and staking of £4.9 million for the quarter. As noted above, steps were taken over the quarter to close-out various positions, thus reducing the DeFi activities of the Group significantly.

(III) PRINCIPAL INVESTMENTS

GBP	Quarter ended 30 June 2022	Quarter ended 30 June 2021	6 months ended 30 June 2022	6 months ended 30 June 2021	Year ended 31 December 2021
Joint Venture Gain/(Loss)	(73,201)	(88,239)	(152,449)	(167,918)	(258,257)
Equity Principal Investments Gain/(Loss)	(3,183,742)	4,206,662	(2,610,991)	4,310,164	7,624,620
Digital Asset/SAFT/SAFE Gain/(Loss)	(1,856,447)	-	(2,496,405)	-	2,266,939
Total	(5,113,390)	4,118,423	(5,259,845)	4,142,246	9,633,302

Investment	1 January 2022	Additions/(Disposals)	Gain/(Loss)	30 June 2022
within investments:				
3iQ Digital Asset Management (3iQ)	7,587,422	-	(5,104,754)	2,482,668
SBG 1320, LLC (Kingdom Trust)	1,866,275	-	-	1,866,275
Choice Fintech Group LLC	18,588	-	-	18,588
Komainu Holdings Limited	2,348,725	-	(419,676)	1,929,049
FlowBank	8,725,450	20,277,646	48,828	29,051,924
New Gen Minting LLC (Viridi)	85,627	9,373	(60,235)	34,765
PlayDough	146,000	-	-	146,000
CoinShares Fund II – carried interest	2,125,563	-	2,963,192	5,088,755
Impervious	-	383,294	27,400	410,694
GTSA	649,157	-	(152,449)	496,708
Mint Green	-	10,680	-	10,680
Other holdings	131,068	(65,014)	(65,746)	308
	23,683,875	20,615,979	(2,763,440)	41,536,414
Digital assets & other receivables				
Solana Tokens	2,633,414	34,728	(2,006,994)	661,147
Goose FX	226,091	-	(86,216)	139,875
Pyth	55,445	-	6,159	61,604
Arkadiko (DIKO Tokens)	276,434	9,961	(268,403)	17,992
Metaplex	147,854	-	16,424	164,278
RSS3	527,744	-	-	527,744
Syndica	221,780	-	24,637	246,417
Finrate	595,181	-	-	595,181
Pocket tokens	-	223,519	(182,012)	41,506
Alliance labs	-	184,149	-	184,149
	4,683,943	452,356	(2,496,405)	2,639,894
Total	28,367,818	21,068,335	(5,259,845)	44,176,308

*gain/(loss) inclusive of any fx adjustments on consolidation

No new investments were made during the quarter. Additions in the above table relate to Q1 2022, or the receipt of staking rewards from certain digital asset principal investments.

A number of write-downs were made during Q2, totalling £5.1 million, bringing total net write-downs for the year to £5.3 million. The majority of these write-downs relate to the Group's holding:

- in 3iQ, which is revalued on a quarterly basis. The revaluation methodology for this investment takes into account the level of underlying AuM held by 3iQ, which has been heavily impacted by both outflows and digital asset price declines;
- of Solana, which is marked-to-market on a monthly basis and further discounted due to the fact these holdings are subject to lock-up periods.

A number of additional adjustments have been made across the portfolio. Further details of certain Principal Investments are included within the Group's Q2 Investment Valuation Policy, which is available in the reports portal on the Group's website.

(IV) CONSUMER PLATFORM

GBP	Quarter ended 30 June 2022	Quarter ended 30 June 2021	6 months ended 30 June 2022	6 months ended 30 June 2021	Year ended 31 December 2021
NapBots	(301,890)	n/a		n/a	154,000
Mandates	(395,316)	n/a	-	n/a	303,627
Total	(697,206)	n/a	1,077,490	n/a	457,627
Direct costs	220,096	n/a	-	n/a	(206,667)
Gross profit	(477,110)	n/a	-	n/a	250,960
Administrative expenses	1,151,035	n/a	-	n/a	(492,033)
Operating loss	673,925	n/a	-	n/a	(241,073)

- Work on the evolution of NapBots, Napoleon's automated trading platform, is now largely completed and a formal relaunch and rebranding is scheduled for Q3 2022.
- The current performance of this business unit relates to legacy activities being the provision of trading strategies to investors, built on a subscription model. While these activities remain very important to us, we are excited to expand the reach of the product and platform to longer term investors looking to gain access to our digital trading strategies.
- The resources we are dedicating to the implementation of the next phase of growth are resulting in increased costs for this business unit, hence the present losses being experienced.
- Please note that the prior year performance relates to the one-month period between acquisition and financial year end.

OTHER INFORMATION

Note on digital asset accounting treatment

We have presented, on page 21, an alternative statement of comprehensive income, which presents the Group's performance should the fair value gains on digital assets be carried through profit and loss. The Directors believe the Group's alternative statement of comprehensive income, resultant EPS and APM tables on pages 7 to 12, represent a true and fair view of the fair view of the Group's performance.

Digital assets are classified as intangible assets under IFRS, the accounting standard under which the Group's financial statements are prepared. As such, fair value gains on the digital asset holdings of the Group are recognised within other comprehensive income.

Conversely, any movement in the obligation arising from the issuance of the Group's XBT Provider exchange traded products (which is hedged by the digital asset holdings of the Group) is recognised as an expense within the statement of comprehensive income. These movements can result in a profit after tax figure that does not take into account any gains or losses on the digital asset holdings of the Group.

Therefore, it is the opinion of management that the total comprehensive income figure, inclusive of digital asset gains and losses, is the most representative measure of the Group's overall performance.

Additionally, certain trading gains generated by CoinShares Capital Markets are also recognised within other comprehensive income. The Adjusted EBITDA calculation of the Group discloses these amounts separately and reconciles the Group's performance back to the total comprehensive income figure as disclosed under IFRS. This is designed to provide a clear view of the performance of the Group's commercial activities.

Parent Company

Under Article 105(11) of the Companies (Jersey) Law 1991, the directors of a holding company need not prepare separate financial statements. Accordingly, these financial statements present the consolidated results of the Group, headed by the Company.

Seasonal variations

The Group's activities and financial performance are not impacted by seasonality. The activities of the Group are impacted by ongoing developments within the digital asset ecosystem, including (but not limited to) (i) digital asset price fluctuations, (ii) regulatory matters arising in a variety of jurisdictions, and (iii) competing products & services.

Personnel

The number of full-time employees as at the end of Q2 2022 was 91 (Q2 2021: 51).

Related Party transactions

The following related party transactions occurred during the quarter:

FlowBank

On 10 January 2022, CoinShares entered into a service agreement with FlowBank, an associate of the Group. Under the terms of the service agreement, CoinShares shall provide to FlowBank support resource of one individual for a maximum of 6 days per calendar month to provide input into the recruitment of technical resources & guidance on the development of software projects and associated infrastructure, at a cost of £3,600 per calendar month. As at 30 June 2022, a total of £18,000 has been charged, of which £7,200 remains outstanding at quarter end (Q2 2021: £nil). This agreement ceased during the course of Q2 2022.

Komainu

The Group has an investment in Komainu Holdings Limited ('KHL') of which Mr Jean-Marie Mognetti is a director and shareholder. The Group has settled expenditure on behalf of KHL in the period of £11,991 (H1 2021: £28,767) of which £10,232 (H1 2021: £589) remains outstanding at period end. The Group has a recharge agreement with KHL which allows for use of office facilities. £99,460 (H1 2021: £106,380) has been charged for this period ended 30 June 2022 of which £16,000 (H1 2021: £17,730) is outstanding at the period end.

Komainu (Jersey) Limited ('KJL'), a wholly owned subsidiary of KHL provides custodial services to the Group. During the period, the Group paid fees to KJL of £790,201 (H1 2021: £2,128,521) of which £72,620 (H1 2021: £149,278) was outstanding at the period end. The Group has settled expenditure on behalf of KJL of £57,220 (H1 2021: £3,458) of which £6,326 (H1 2021: £3,458) is outstanding at the period end. KJL also settled expenditure on behalf of the Group of £5,369 (H1 2021: £6,294) of which £nil (H1 2021: £nil) was outstanding at the period end. The Group has a service agreement with KJL which allows for support regarding staking and operations. £2,000 (H1 2021: £nil) has been charged for the period of which £nil (H1 2021: £nil) is outstanding at the period end.

3iQ

As at the end of June 2022, the Group holds a number of fully collateralised digital asset ETPs referencing Bitcoin and Ethereum, issued by 3iQ. 3iQ is an investee company of the Group where Meltem Demirors, CSO of CoinShares holds a board seat.

Issue, repurchases and repayments of equity

During the period ended 30 June 2022, the following share issuances, share option issuances, share splits, share redemptions and share options lapses occurred.

GBP	Shares	Options	Fully diluted share capital
31 December 2021	68,213,821	3,491,577	71,705,398
Options granted under the EIP	-	650,002	650,002
30 June 2022	68,213,821	4,141,579	72,355,400

The total number of options in issue represent 6.1% of the Group's issued share capital.

Business combinations

No business combinations occurred during the period.

Intangible assets – digital assets

The Group held the following digital assets (inclusive of non-current digital asset receivables) as at 30 June 2022 and as at the last financial year end:

GBP	30 June 2022	31 December 2021
Bitcoin	476,564,478	1,141,472,252
Ethereum	349,793,971	1,451,213,511
Litecoin	2,465,583	3,436,376
XRP	3,258,046	2,668,535
Other digital assets	174,117,692	165,527,694
Total	1,006,199,770	2,764,318,368

Please note that the certificate liability is hedged by the Group's digital asset holdings and other financial instruments held within other assets and receivables.

Trade payables & other liabilities

The Group's liabilities as at 30 June 2022:

GBP	30 June 2022	31 December 2021
Amounts due to exchanges	877,806	27,332,894
Amounts due to related parties	206,159	224,724
Accounts payable	1,849,284	1,187,268
Accrued liabilities	4,875,780	6,820,150
Certificate liability (i)	1,049,471,859	3,308,728,916
Other payables	121,571,069	161,381,478
Total	1,178,851,957	3,505,675,430

(i) Certificate liability

GBP	30 June 2022	31 December 2021
Bitcoin Tracker One	260,251,307	693,740,612
Bitcoin Tracker Euro	344,116,316	936,292,807
Ether Tracker One	129,510,614	561,828,061
Ether Tracker Euro	221,219,898	966,612,832
CoinShares Physical Bitcoin	58,853,365	97,567,239
CoinShares Physical Ethereum	22,891,024	48,592,824
CoinShares Physical Litecoin	1,698,852	2,117,670
CoinShares Physical XRP	2,954,150	1,976,871
CoinShares Physical Other	7,976,333	-
Total	1,049,471,859	3,308,728,916

Operating segments

The Group comprises the following core operating segments from which it earns both revenues/gains and incurs expenses, being:

- Asset Management
- Capital Markets
- Principal Investments
- Consumer Platform

The accounting policies of the operating segments differ from those adopted by the Group, with fair value gains generated from digital assets classified as P&L movements rather than movements through OCI. This treatment is consistent with that of the Alternative Statement of Comprehensive Income on page 21. The Group does not monitor its assets and liabilities split by operating segment, but rather on a consolidated basis. The following tables provide an analysis of the Group's revenue and results by reportable segment in H1 2022 and H1 2021.

H1 2022 OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Consumer Platform	Group Costs	Total
Revenue	31,319,582	-	-	589,360	-	31,908,942
Loss on financial instruments	1,678,719,324	-	-	-	-	1,678,719,324
Gain on digital assets	(1,678,719,324)	(19,467,744)	(2,496,405)	-	-	(1,700,683,473)
Investment gains	-	-	(2,763,440)	-	-	(2,763,440)
Interest income	-	8,755,723	-	-	-	8,755,723
Other income	153,567	9,443,236	-	-	-	9,596,803
Total revenue, gains & other income	31,473,149	(1,268,785)	(5,259,845)	589,360	-	25,533,879
Interest expense	-	(4,599,502)	-	-	-	(4,599,502)
Direct costs	(2,092,994)	(2,054,290)	-	-	-	(4,147,284)
Gross profit	29,380,155	(7,922,577)	(5,259,845)	589,360	-	16,787,093
Other admin expenses	(2,491,886)	(1,336,923)	-	(2,327,678)	(5,998,146)	(12,154,633)
Operating profit	26,888,269	(9,259,500)	(5,259,845)	(1,738,318)	(5,998,146)	4,632,460
Tax						9,280
Non digital asset OCI movements						15,441,453
Total Comprehensive Income						20,083,193

H1 2021 OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Consumer Platform	Group Costs	Total
Revenue	36,676,513	-	-	-	-	36,676,513
Loss on financial instruments	(1,405,381,143)	-	-	-	-	(1,405,381,143)
Gain on digital assets	1,405,381,143	32,338,021	104,714	-	-	1,437,823,878
Investment gains	-	-	4,037,532	-	-	4,037,532
Interest income	-	4,347,071	-	-	-	4,347,071
Other income	-	744,280	-	-	-	744,280
Total revenue, gains & other income	36,676,513	37,429,372	4,142,246	-	-	78,248,131
Interest expense	-	(2,360,701)	-	-	-	(2,360,701)
Direct costs	(2,636,649)	(1,689,945)	(4,182)	-	-	(4,330,775)
Gross profit	34,039,865	33,378,726	4,138,065	-	-	71,556,655
Other admin expenses	(2,518,244)	(887,178)	-	-	(7,813,089)	(11,218,511)
Operating profit	31,521,621	32,491,548	4,138,065	-	(7,813,089)	60,338,144
Tax						(1,224,935)
Non digital asset OCI movements						(448,232)
Total Comprehensive Income						58,664,977

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

This statement is presented in accordance with IFRS, resulting in fair value movements in digital assets accounted for through OCI. Please see page 21 for the Group's alternative statement of comprehensive income and page 22 for relevant definitions.

	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Revenue	13,893,843	19,558,183	31,908,942	36,676,513	80,754,813
Administrative expenses	(6,526,792)	(9,780,109)	(16,301,918)	(15,549,286)	(32,059,260)
Gain/(loss) on financial instruments	1,430,731,372	374,966,248	1,678,719,324	(1,405,381,143)	(2,483,773,256)
Other operating income	4,415,222	691,090	9,596,803	744,280	14,665,375
Operating profit/(loss)	1,442,513,645	385,435,412	1,703,923,151	(1,383,509,636)	(2,420,412,328)
(Loss)/gain on investments	(3,786,870)	3,612,655	(5,574,183)	3,685,470	5,577,984
Share of joint venture and associate loss	(73,201)	(88,239)	(152,449)	(167,918)	(290,861)
Profit/(loss) before interest and income tax expense	1,438,653,574	388,959,828	1,698,196,519	(1,379,992,084)	(2,415,125,205)
Finance income	4,872,291	1,963,104	8,755,723	4,347,071	10,905,234
Finance costs	(2,410,370)	(1,621,075)	(4,599,502)	(2,360,701)	(7,045,382)
Profit/(loss) before income tax expense	1,441,115,495	389,301,857	1,702,352,740	(1,378,005,714)	(2,411,265,353)
Income tax expense	(51,707)	(299,584)	9,280	(1,224,935)	(1,056,353)
Net profit/(loss)	1,441,063,788	389,002,273	1,702,362,020	(1,379,230,649)	(2,412,321,706)
Earnings per share (basic)	21.13	5.85	24.96	(21.13)	(36.24)
Earnings per share (diluted)	19.92	5.60	23.62	(21.13)	(36.24)
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
FX on translation of foreign subsidiaries	11,316,251	(52,396)	15,441,453	(448,232)	1,756,423
	11,316,251	(52,396)	15,441,453	(448,232)	1,756,423
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Fair value gain/(loss) on digital assets	(1,453,084,134)	(362,857,912)	(1,700,683,473)	1,437,823,878	2,521,823,193
Fair value gain on financial instruments	-	-	-	-	106,288
Fair value gain on investments	603,128	489,293	2,963,192	519,980	2,079,240
	(1,452,481,006)	(362,368,619)	(1,697,720,281)	1,438,343,858	2,524,008,721
Total other comprehensive (loss)/income	(1,441,164,755)	(362,421,015)	(1,682,278,828)	1,437,895,626	2,525,765,144
Total comprehensive (loss)/income	(100,967)	26,581,258	20,083,192	58,664,977	113,443,438

CONDENSED CONSOLIDATED BALANCE SHEET

GBP	30 June 2022	30 June 2021	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2,011,530	602,151	836,299
Digital assets	433,635	-	2,688,859
Goodwill	6,416,766	33,873	6,412,800
Other intangible assets	11,134,763	18,976	11,685,861
Investments	41,536,414	11,368,291	23,689,517
Trade receivables and other assets	1,360,044	53,150	1,175,895
	62,893,152	12,076,441	46,489,231
Current assets			
Trade receivables and other assets	282,369,238	639,093,670	1,063,415,358
Digital assets	1,005,766,135	1,697,974,854	2,761,629,509
Cash at bank	13,927,139	53,282,657	10,775,650
Amounts due from broker	162,604,530	102,459,519	118,975,658
	1,464,667,042	2,492,810,700	3,954,796,175
Total assets	1,527,560,194	2,504,887,141	4,001,285,406
LIABILITIES			
Current liabilities			
Trade payables and other liabilities	(1,178,851,957)	(2,297,147,485)	(3,505,675,430)
Amounts due to brokers	(124,521,034)	(77,524,547)	(292,706,977)
Lease liabilities	(859,387)	(209,609)	(210,356)
Current tax liabilities	(2,071,213)	(1,451,204)	(2,578,333)
	(1,306,303,591)	(2,376,332,845)	(3,801,171,096)
Net current assets	158,363,451	116,477,855	153,625,079
Non-current liabilities			
Lease liabilities	(402,685)	(206,491)	(101,157)
Total liabilities	(1,306,706,276)	(2,376,539,336)	(3,801,272,253)
Net assets	220,853,918	128,347,805	200,013,153
EQUITIES			
Share capital	33,766	32,943	33,766
Share premium account	30,781,210	15,151,649	30,781,210
Other reserves & Retained earnings	190,038,942	113,163,213	169,198,177
Total equity	220,853,918	128,347,805	200,013,153

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GBP	Share capital	Share premium	Other reserves	Retained earnings	Total equity
At 1 January 2021	31,278	2,387,070	1,209,832,600	(1,155,726,994)	56,523,954
Loss for the period	-	-	-	(1,379,230,649)	(1,379,230,649)
Other comprehensive income for the period	-	-	1,437,375,646	519,980	1,437,895,626
Total comprehensive income	-	-	1,437,375,646	(1,378,710,669)	58,664,977
Shares issued	1,665	12,764,579	-	-	12,766,244
Share based payments	-	-	392,630	-	392,630
Total transactions with owners	1,665	12,764,579	392,630	-	13,158,874
Transfer of revaluation reserve: digital assets disposal	-	-	(1,721,106,996)	1,721,106,996	-
Total transfer of revaluation reserve	-	-	(1,721,106,996)	1,721,106,996	-
At 30 June 2021	32,943	15,151,649	926,493,880	(813,330,667)	128,347,805
At 31 December 2021	33,766	30,781,210	(2,797,090,363)	2,966,288,540	200,013,153
Profit for the period	-	-	-	1,702,362,020	1,702,362,020
Other comprehensive (loss)/income for the period	-	-	(1,685,242,020)	2,963,192	(1,682,278,828)
Total comprehensive income	-	-	(1,685,242,020)	1,705,325,212	20,083,192
Share based payments	-	-	757,573	-	757,573
Total transactions with owners	-	-	757,573	-	757,573
Transfer of revaluation reserve: digital assets disposal	-	-	3,492,228,154	(3,492,228,154)	-
Total transfer of revaluation reserve	-	-	3,492,228,154	(3,492,228,154)	-
At 30 June 2022	33,766	30,781,210	(989,346,656)	1,179,385,598	220,853,918

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

GBP	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Cash flows from operating activities					
Profit/(loss) after income tax expense	1,441,063,788	389,002,273	1,702,362,020	(1,379,230,649)	(2,412,321,706)
Adjustments for:					
- Depreciation of property, plant and equipment	164,640	160,344	405,296	198,584	395,849
- Amortisation of intangible assets	456,537	595	903,191	1,740	874,180
- Share-based payment expense	423,441	341,105	757,573	392,630	1,649,133
- Finance income	(4,872,291)	(1,963,104)	(8,755,723)	(4,347,071)	(10,905,234)
- Finance costs	2,410,370	1,621,075	4,599,502	2,360,701	7,045,382
- Income tax expense	51,707	299,584	(9,280)	1,224,935	1,056,353
- Gain on other financial instruments	832,743,294	366,049,559	840,283,140	338,873,804	(43,795,434)
- Loss/(gain) on investments	3,786,870	(3,612,655)	5,574,183	(3,685,470)	(5,577,984)
- Share of joint venture losses	73,201	88,239	152,449	167,918	290,861
	2,276,301,557	751,987,015	2,546,272,351	(1,044,042,878)	(2,461,288,600)
Changes in working capital:					
- Trade receivables and other assets	(219,379,151)	(844,380,450)	116,618,188	(912,190,965)	(958,123,439)
- Trade payables and other liabilities	(1,999,445,899)	(975,624,576)	(2,650,877,105)	523,814,587	1,668,742,767
Cash generated from/(used in) operations	57,476,507	(1,068,018,011)	12,013,434	(1,432,419,256)	(1,750,669,272)
Finance costs paid	(2,407,608)	(1,619,336)	(4,594,635)	(2,358,962)	(7,042,292)
Income taxes paid	(381,253)	(171,421)	(518,735)	(171,421)	(387,978)
Net cash flow generated from/(used in) operating activities	54,687,646	(1,069,808,768)	6,900,064	(1,434,949,639)	(1,758,099,542)
Cash flows from investing activities					
Net disposal of digital assets	163,834,284	1,214,405,406	206,151,524	1,542,330,270	1,632,502,984
Purchases of intangible assets	(303,789)	-	(348,553)	-	(182,364)
Purchases of property, plant and equipment	(112,500)	(22,836)	(269,446)	(28,412)	(216,544)
Disposals of property, plant and equipment	-	-	-	-	7,796
Acquisition of subsidiaries	-	-	-	-	(2,064,753)
Acquisition of investments in joint ventures	-	(755,902)	-	(755,902)	(755,902)
Acquisition of other investments & associates	(33,992)	(2,267,490)	(20,291,196)	(2,267,490)	(11,760,563)
Proceeds on disposal of other investments	381,398	-	-	-	-
Net disposal of listed equities	251,900	(716,065)	331,278	(716,065)	(212,846)
Finance income	5,128,315	1,963,102	8,755,722	4,347,070	10,905,233
Net cash generated from investing activities	169,145,616	1,212,606,215	194,329,329	1,542,909,471	1,628,223,041
Cash flows from financing activities					
Issue of shares	-	-	-	12,766,244	12,766,244
Repayment of lease liabilities	(393,494)	(105,938)	(562,569)	-	(211,876)
Loan issue	-	-	20,329,345	(105,938)	-
Net cash (used in)/generated from financing activities	(393,494)	(105,938)	19,766,776	12,660,306	12,554,368
Net increase/(decrease) in cash and cash equivalents	223,439,768	142,691,509	220,996,169	120,620,138	(117,322,133)
Cash and cash equivalents					
At the beginning of the year	(170,720,495)	(65,936,985)	(162,955,669)	(43,337,185)	(43,337,185)
Effects of currency translation on cash and cash equivalents	(708,638)	1,463,105	(6,029,865)	934,676	(2,296,351)
At the end of the period	52,010,635	78,217,629	52,010,635	78,217,629	(162,955,669)
Cash and cash equivalents comprise					
Cash at bank	13,927,139	53,282,657	13,927,139	53,282,657	10,775,650
Amounts due from brokers	162,604,530	102,459,519	162,604,530	102,459,519	118,975,658
Amounts due to brokers	(124,521,034)	(77,524,547)	(124,521,034)	(77,524,547)	(292,706,977)
At the end of the period	52,010,635	78,217,629	52,010,635	78,217,629	(162,955,669)

ALTERNATIVE STATEMENT OF COMPREHENSIVE INCOME

The alternative presentation of the SOCI is designed to reflect the performance of the Group if gains/losses on digital assets were taken through profit and loss at fair value, rather than through Other Comprehensive Income.

The Directors believe the Group's alternative statement of comprehensive income and other alternative performance measures provide a more true and fair view for investors when evaluating the performance of the Group than the financial statements presented in accordance with IFRS alone.

	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Revenue	13,893,843	19,558,183	31,908,942	36,676,513	80,754,813
Net (loss)/gain on financial instruments and digital assets	(22,352,762)	12,108,336	(21,964,149)	32,442,735	38,156,225
Other operating income	4,415,222	691,090	9,596,803	744,280	14,665,375
Gain/(loss) on investments	(3,256,943)	4,013,709	(2,763,440)	4,037,532	7,366,363
Finance income	4,872,291	1,963,104	8,755,723	4,347,071	10,905,234
Total Revenue, Gains and Other Income	(2,428,349)	38,334,422	25,533,879	78,248,131	151,848,010
Administrative expenses	(5,779,608)	(9,619,170)	(14,993,431)	(15,348,962)	(30,789,231)
Adjusted EBITDA	(8,207,957)	28,715,252	10,540,448	62,899,169	121,058,779
Depreciation	(290,647)	(160,344)	(405,296)	(198,584)	(395,849)
Amortisation	(456,537)	(595)	(903,191)	(1,740)	(874,180)
Adjusted EBIT	(8,955,141)	28,554,313	9,231,961	62,698,845	119,788,750
Interest expense	(2,410,370)	(1,621,075)	(4,599,502)	(2,360,701)	(7,045,382)
(Loss)/Profit before tax	(11,365,511)	26,933,238	4,632,459	60,338,144	112,743,368
Income tax expense	(51,707)	(299,584)	9,280	(1,224,935)	(1,056,353)
Net (loss)/profit	(11,417,218)	26,633,654	4,641,739	59,113,209	111,687,015
Adjusted earnings per share (basic)	(0.00)	0.40	0.29	0.90	1.70
Adjusted earnings per share (diluted)	(0.00)	0.38	0.28	0.86	1.62
Other comprehensive income					
FX on translation of foreign subsidiaries	11,316,251	(52,396)	15,441,453	(448,232)	1,756,423
Total other comprehensive income/(loss)	11,316,251	(52,396)	15,441,453	(448,232)	1,756,423
Total comprehensive (loss)/income	(100,967)	26,581,258	20,083,192	58,664,977	113,443,438

DEFINITIONS

CSDS	CoinShares Digital Securities Limited, the issuer of the CoinShares Physical suite of ETPs
VaR	Value at Risk (in respect of the Group's Delta Neutral trading strategies)
DAO	Decentralised autonomous organisation
CGBI	CoinShares Gold and Bitcoin Index
CECI	CoinShares Equally Weighted Crypto Index
CSII	CoinShares Fund II, in which the group holds a carried interest
BLOCK	CoinShares Blockchain Global Equity Index
XBT	XBT Provider AB, the issuer of the XBT suite of ETPs
GBP	British Pound Sterling
SEK	Swedish Krona
AUM	Assets under Management
Delta Neutral Trading Strategies	Strategies undertaken by the Capital Markets team in order to generate fair value and other gains for the Group, which are designed to take no directional trading risk
DeFi	Decentralised finance
ETP	Exchange traded product
Fiat	Money made legal tender by government decree

ALTERNATIVE PERFORMANCE MEASURES & ACCOUNTING DEFINITIONS

The Group's financial statements are prepared under IFRS. The performance of the Group is best reflected by alternative performance measures ("APMs") that do not align with the IFRS treatment of digital assets, specifically the IFRS treatment of fair value gains on such assets being taken through other comprehensive income rather than at fair value through profit and loss ("FVTPL"). Please see the alternative statement of comprehensive income (Alternative "SOCI") on page 21, which the Directors believe provides a true and fair view of the group's performance.

Please note that the only change between the SOCI (prepared under IFRS) and the Alternative SOCI is the treatment of digital asset gains, which are treated as FVTPL.

The alternative performance measures adopted in this report, which are derived from the Group's Alternative SOCI are disclosed below.

Adjusted EBITDA	The Group's Earnings, before finance costs, taxation, depreciation, amortisation and other movements through OCI
Adjusted EBIT	The Group's Earnings, before finance costs, taxation, and other movements through OCI
APM	Alternative performance measures
Revenue, Gains & Other Income	The combined (i) revenue, (ii) investment gains, (iii) finance income, (iv) other income and (v) net fair value gains on digital assets and financial instruments generated by the Group less administrative costs excluding depreciation and amortisation
Gross Profit	In relation to the performance of the Group's operating segments, total gains/revenue/other income, less Direct costs.
Operating Profit	In relation to the performance of the Group's operating segments, Gross Profit less administrative expenses directly attributable to the business unit.
Direct costs	Costs directly attributable to the activities undertaken by the various operating segments of the Group in order to generate gains/revenue/other income.
Asset Management Fees	The revenue of the group, generated by the XBT and CSDS ETP programmes
Principal Investment Gains	Together the movement in the fair value of the Group's investments, JVs and certain proprietary digital assets
Capital Markets Gains	Together, the Group's finance income, net fair value gains on digital assets and financial instruments and other income
OCI	Other Comprehensive Income
Adjusted EPS	Earnings per share
SOCI	Statement of Comprehensive Income
FVTPL	Fair value through profit and loss
JV	Joint Venture

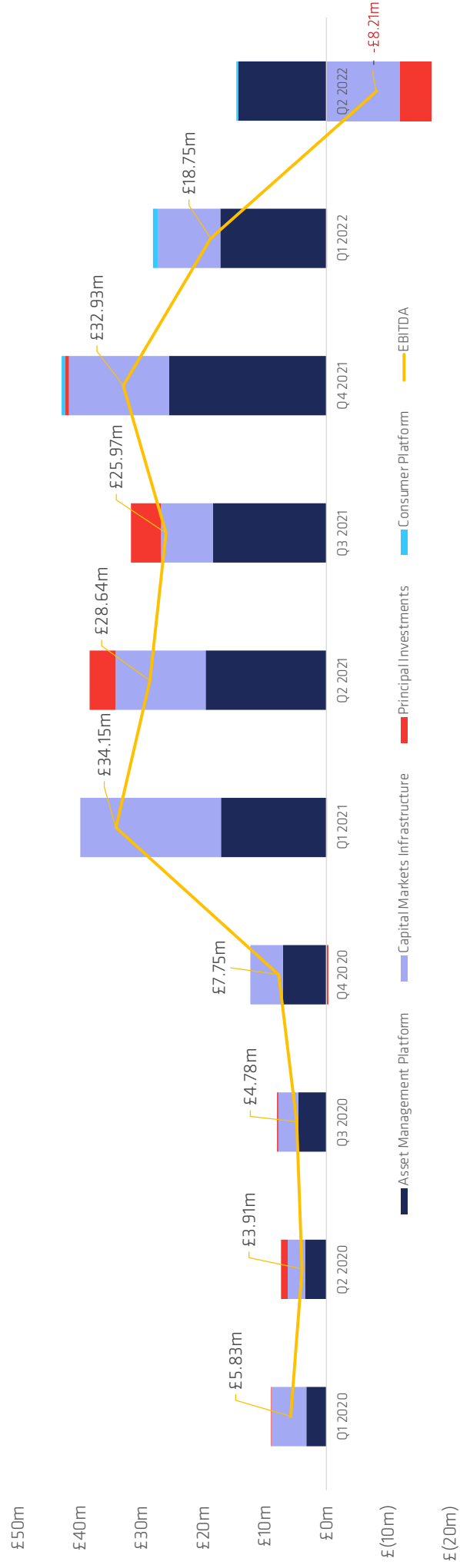


**HISTORICAL
QUARTERLY
DATA**



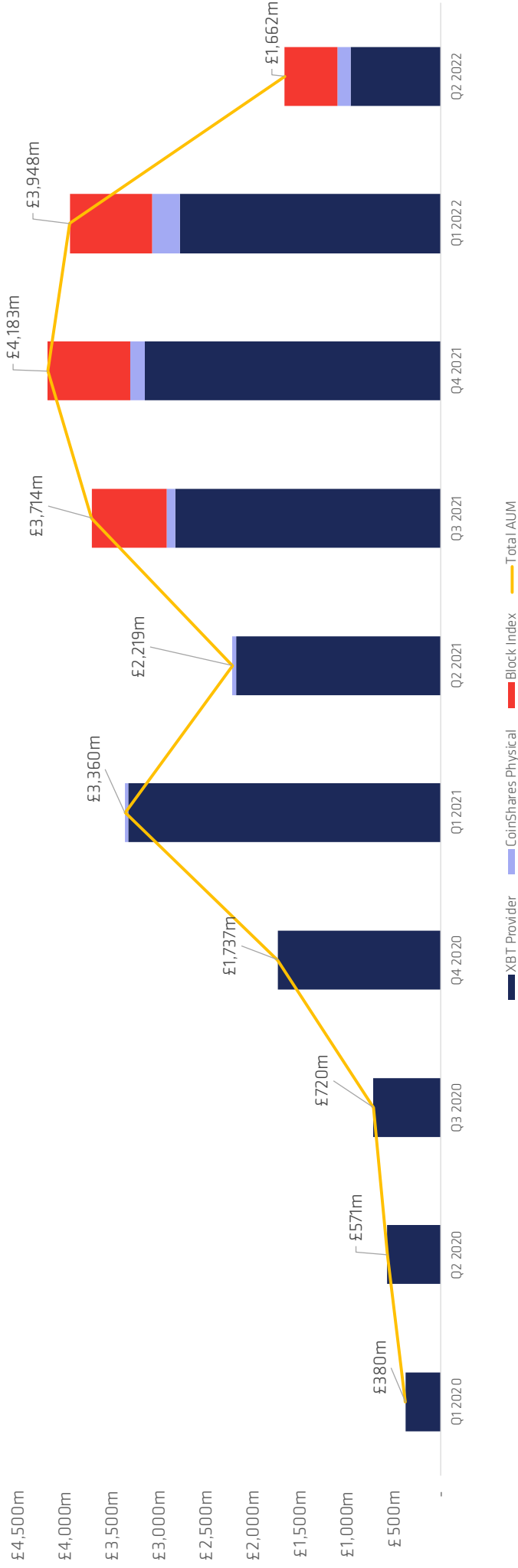
2020-2022 QUARTERLY PERFORMANCE (GBP)

GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	FY 2020	FY 2021
Asset Management Platform	3,258,895	3,507,646	4,535,917	7,086,955	17,118,330	19,558,183	18,388,113	25,524,195	17,244,783	14,228,366	988,687	80,588,821
Capital Markets Infrastructure	5,563,942	2,797,196	3,240,965	5,233,384	22,771,556	14,657,816	8,449,548	16,248,501	10,166,694	(11,435,479)	18,389,413	62,127,421
Principal Investments	39,912	1,071,578	244,323	(367,126)	(6,864)	4,149,110	4,831,260	659,796	(146,455)	(5,113,390)	16,835,488	9,633,302
Consumer Platform	-	-	-	-	-	457,627	-	457,627	697,206	(107,846)	-	457,627
Total	8,862,749	7,376,420	8,021,205	11,953,213	39,883,022	38,365,109	31,668,921	42,890,119	27,962,228	(2,428,349)	36,213,588	152,807,171
Administrative expenses	(3,034,673)	(3,466,756)	(3,241,449)	(4,200,565)	(5,729,791)	(9,725,109)	(5,699,978)	(9,964,051)	(9,213,823)	(5,779,607)	(13,943,442)	(31,118,929)
EBITDA	5,828,077	3,909,664	4,779,757	7,752,648	34,153,231	28,640,000	25,968,943	32,926,068	18,748,405	(8,207,956)	22,270,146	121,688,242
EBITDA (%)	65%	52%	59%	65%	86%	75%	82%	77%	67%	n/a	61%	80%



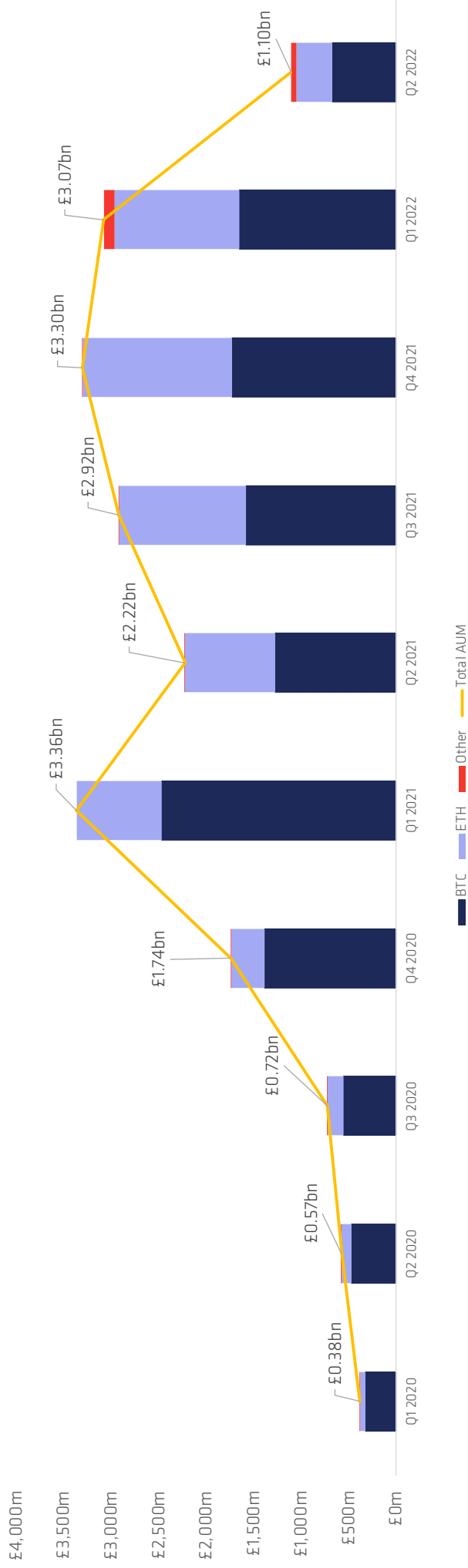
ASSET MANAGEMENT PLATFORM AUM (GBP)

GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
XBT Provider	379,809,288	570,967,991	719,597,059	1,737,393,745	3,324,044,649	2,180,564,420	2,825,779,657	3,152,268,378	2,779,982,364	963,937,533
CSDS	-	-	-	-	36,025,168	38,393,156	90,384,222	150,254,999	292,237,831	139,808,078
BLOCK Index	-	-	-	-	-	-	798,217,118	880,466,340	875,706,190	557,953,920
Total AUM	379,809,288	570,967,991	719,597,059	1,737,393,745	3,360,069,817	2,218,957,576	3,714,380,997	4,182,989,717	3,947,926,386	1,661,699,531

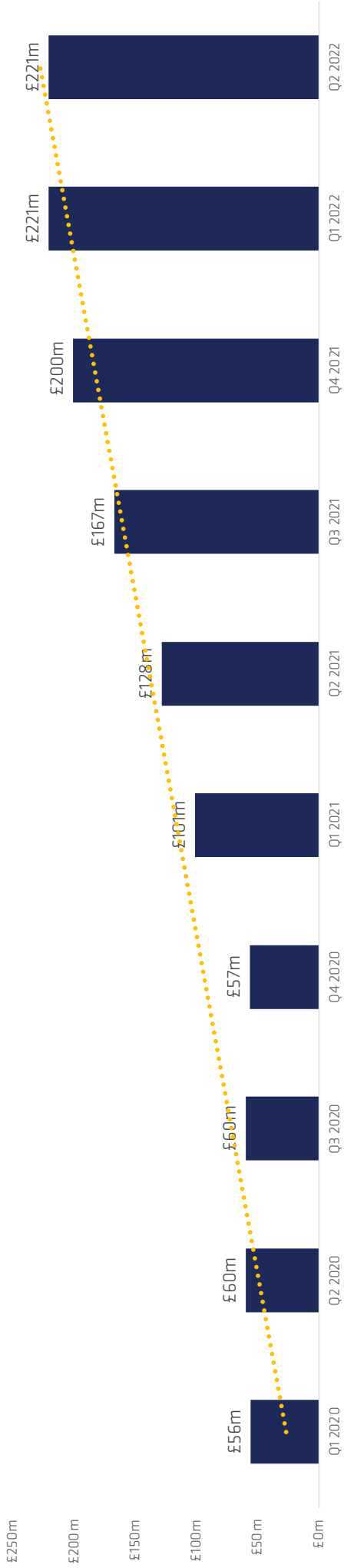


ASSET MANAGEMENT PLATFORM ETP AUM BY DIGITAL ASSET (GBP)

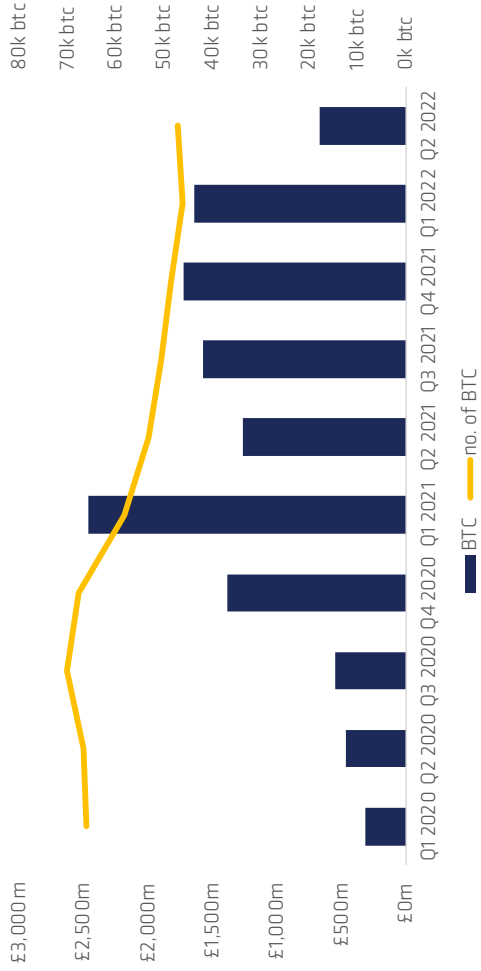
GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Total AUM	379,809,288	570,967,991	719,597,059	1,737,393,745	3,359,864,596	2,218,957,576	2,916,163,879	3,302,523,376	3,072,220,196	1,103,745,611
BTC	316,851,814	464,848,907	548,307,010	1,383,469,532	2,462,381,192	1,270,282,155	1,575,885,718	1,723,069,736	1,645,380,357	668,561,817
ETH	61,611,353	104,674,296	168,898,269	347,749,740	897,483,404	947,184,560	1,336,830,254	1,575,359,088	1,312,883,193	377,237,808
Other	1,346,121	1,444,789	2,391,780	6,174,473	-	1,490,862	3,447,907	4,094,553	113,956,646	57,945,985
no. of BTC	66,174	66,813	70,178	67,809	58,315	53,258	50,565	48,570	46,312	47,241
no. of ETH	670,174	629,326	655,225	673,412	683,411	635,641	610,668	564,166	509,398	495,796



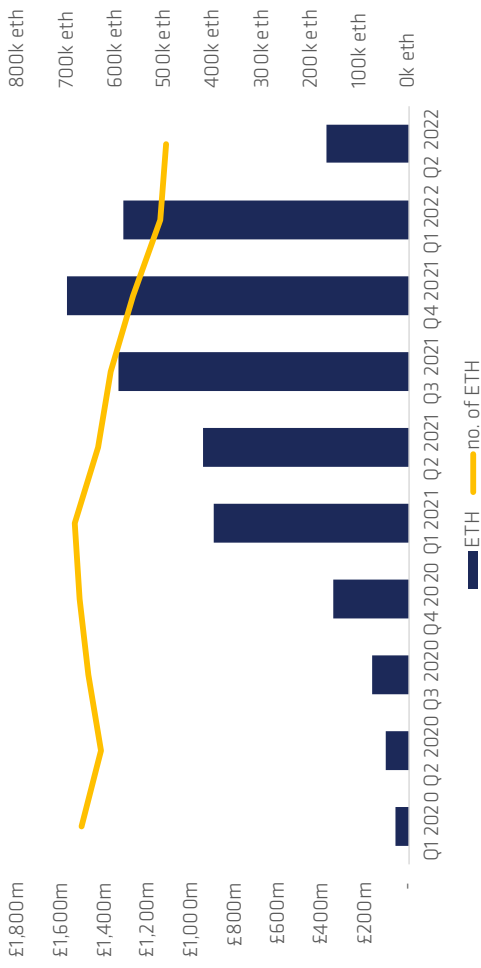
GROUP NET ASSET POSITION (GBP)



BTC AUM VS. BTC INFLOW/OUTFLOW



ETH AUM VS. ETH INFLOW/OUTFLOW



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