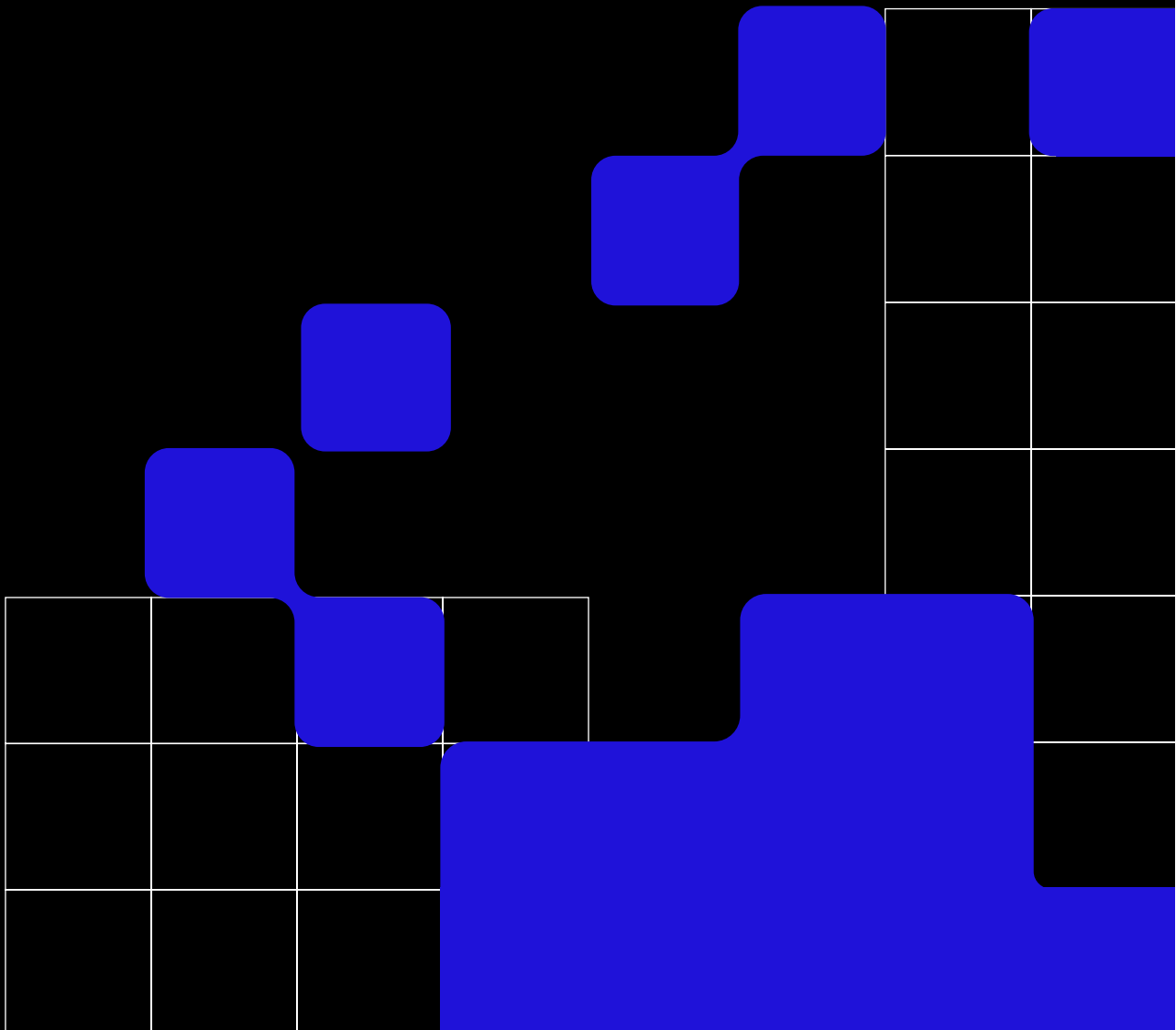


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CoinShares

Q4 2022 REPORT

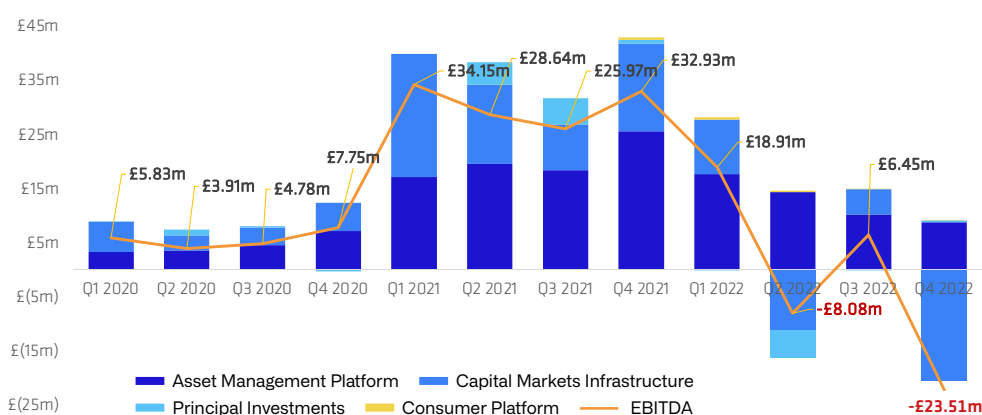


EXECUTIVE SUMMARY

After returning to profitability in Q3, CoinShares was, as previously announced, dealt a blow with the collapse of FTX in Q4. Despite this exceptional loss, we remain financially robust and closed the year by successfully graduating to Nasdaq Stockholm's main market.

- Revenue for Q4 2022 of £8.8 million (Q4 2021: £25.7 million)
- Revenue for the full year 2022 of £51.5 million (FY 2021: £80.8 million)
- Total comprehensive income for Q4 2022 of negative £37.0 million (Q4 2021: income of £28.6 million)
- Total comprehensive income for the full year 2022 of £3.0 million (FY 2021: £113.4 million)

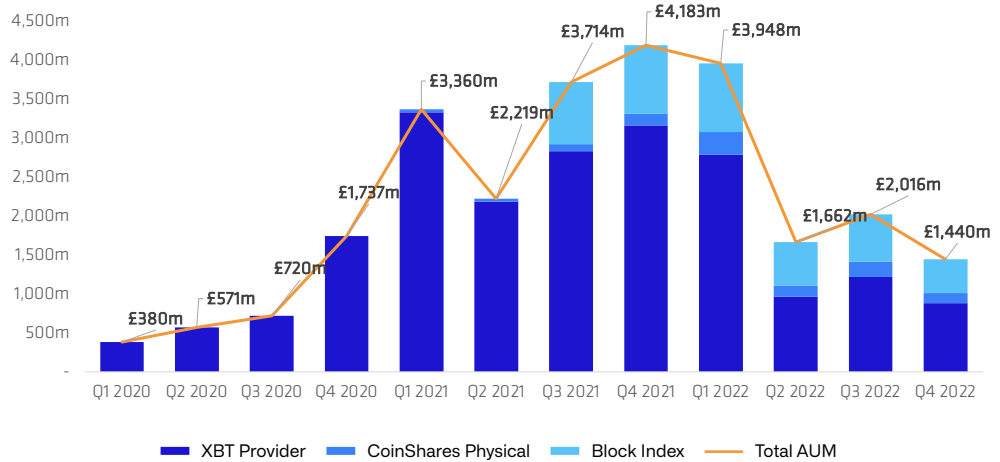
Segmental Split of Revenue, Gains and Other Income & Adjusted EBITDA (GBP)



- Combined **Revenue, Gains and Other Income** for the quarter of **£14.5 million** (Q4 2021: £41.9 million), although performance impacted significantly following a provision within Capital Markets of £26.0 million in respect of assets held with FTX;
- **Asset Management** fees from the Group's ETPs and Index for Q4 of **£8.5 million** (Q4 2021: 25.3 million); digital asset price declines across the industry have impacted AUM and, in turn, management fees, despite CoinShares Physical achieving strong levels of inflow in the quarter;
- **Capital Markets** activities, excluding the material FTX **provision of £26.0 million** posted Q4 performance of **£5.4 million** (Q4 2021: £15.4 million); market conditions and a focus on safeguarding assets led to decreased trading opportunities and activities (*please note, the above graph includes the full impact of this provision in Q4*);
- **Principal Investments** generated a small net gain in Q4 of **£0.5 million** (Q4 2021: £0.9 million gain); numerous write-downs across the portfolio were off-set by a significant revaluation gain in our holding in Komainu, the regulated digital asset custodian;
- Revenues generated by the **Consumer Platform** for Q4 are minimal following the decision to cease Hal.trading and refocus the Group's attention onto our core business units of Asset Management and Capital Markets;
- **Adjusted EBITDA** for Q4 totalled negative **£23.5 million** (Q4 2021: positive £32.1 million); The recovery we saw in Q3 2022 was dealt a significant blow due to the FTX collapse, bringing the Group's full year Adjusted EBITDA to a **loss** of £6.5 million;
- **Adjusted EPS** (basic) for Q4 of **negative £0.54** (Q4 2021: positive £0.42); Adjusted EPS (diluted) for Q4 of **negative £0.54** (Q4 2021: positive £0.40).

Please refer to page 18 for the full Adjusted EBITDA calculation of the Group

TOTAL GROUP AUM (GBP)

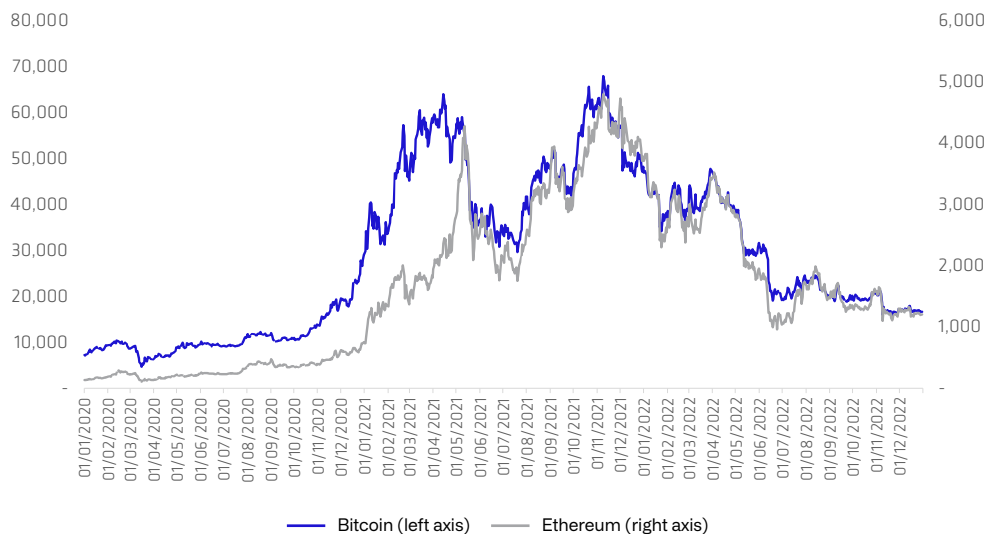


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- Total AuM of the Group as at 31 December 2022 of £1.44 billion, of which £1.00 billion is held on the balance sheet in relation to the Group's ETPs issued by XBT Provider and CoinShares Digital Securities Limited. The remaining amount of £0.44 billion is attributable to the BLOCK index which is not included on the balance sheet as while we decide the index constituents and their weighting within the index, the ETF and mutual funds that replicate the index are provided by Invesco;
- The AUM figure has shown a decrease since the end of Q3 due to price declines seen in the wake of the FTX collapse.
- Fluctuations in the Group's AUM, regardless of whether it be assets on or off-balance sheet result in fluctuations in management fee revenues. Fluctuations do not impact the Group's NAV in a material way as the on-balance sheet assets are held to hedge against corresponding liabilities arising from the issuance of the Group's ETPs.

BTC & ETH (USD)

Bitcoin and Ethereum price fluctuations over the same period:



Key Events During the Quarter

- As announced on 14 December 2022, CoinShares published a prospectus in connection with a change of listing venue from the First North Growth Market to Nasdaq Stockholm's regulated market. The Group's first day of trading on Sweden's commenced on 19 December 2022, marking the successful end to a process that the whole Group worked tirelessly towards, and the start of life on the most senior marketplace in Sweden;
- Despite wider market conditions, which resulted in many of our competitors in the ETP space experience Q4 outflows, CoinShares Physical recorded a steady \$17.2 million of inflows.
- The difficult but necessary decision was taken to wind down the CoinShares Consumer Platform. Market conditions gave rise to a situation that did not allow us, with our existing capital structure, to support a consumer activity that required significant upfront investment in marketing.
- The entire digital asset sector negatively impacted by the unexpected insolvency of FTX and the revelations of widespread fraud that continue in the wake of this unexpected event. Like many others, we did not circumvent FTX's bankruptcy unscathed. At the time FTX halted withdrawals from its exchange, £26 million of our assets remained there and following FTX's declaration of bankruptcy it is entirely uncertain when or how much, if any, we will be able to recover.
- In the wake of the FTX fall-out, the Group elected to amend its approach to counterparty risk and place the vast majority of all digital assets with regulated digital asset custodians while we place attention on the implementation of a revised risk framework.

Events After the Reporting Period

- No material events to report in the period from 31 December 2022 to the date of this report.

Forthcoming Financial Calendar

- 28 April 2023 - 2022 Annual Report
- 9 May 2023 - Q1 2023 Earnings Report
- 31 May 2023 - 2022 Annual General Meeting
- 1 August 2023 - Q2 2023 Earnings Report
- 7 November 2023 - Q3 2023 Earnings Report
- 20 February 2024 - Q4 2023 Earnings Report

Any changes to the forthcoming financial calendar of the Group will be communicated as required. The most up-to-date version of the Group's financial calendar can be found on the website

Additional Information

The information within this report is information that CoinShares International Limited is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. This report, and an accompanying announcement, was published at 8am GMT on 21 February 2023.

An earning's call, at which the Q4 report is presented and questions on its contents taken, is to be held at 3pm GMT on 21 February 2023. Documentation presented at this call is also to be made available on the Company's website.

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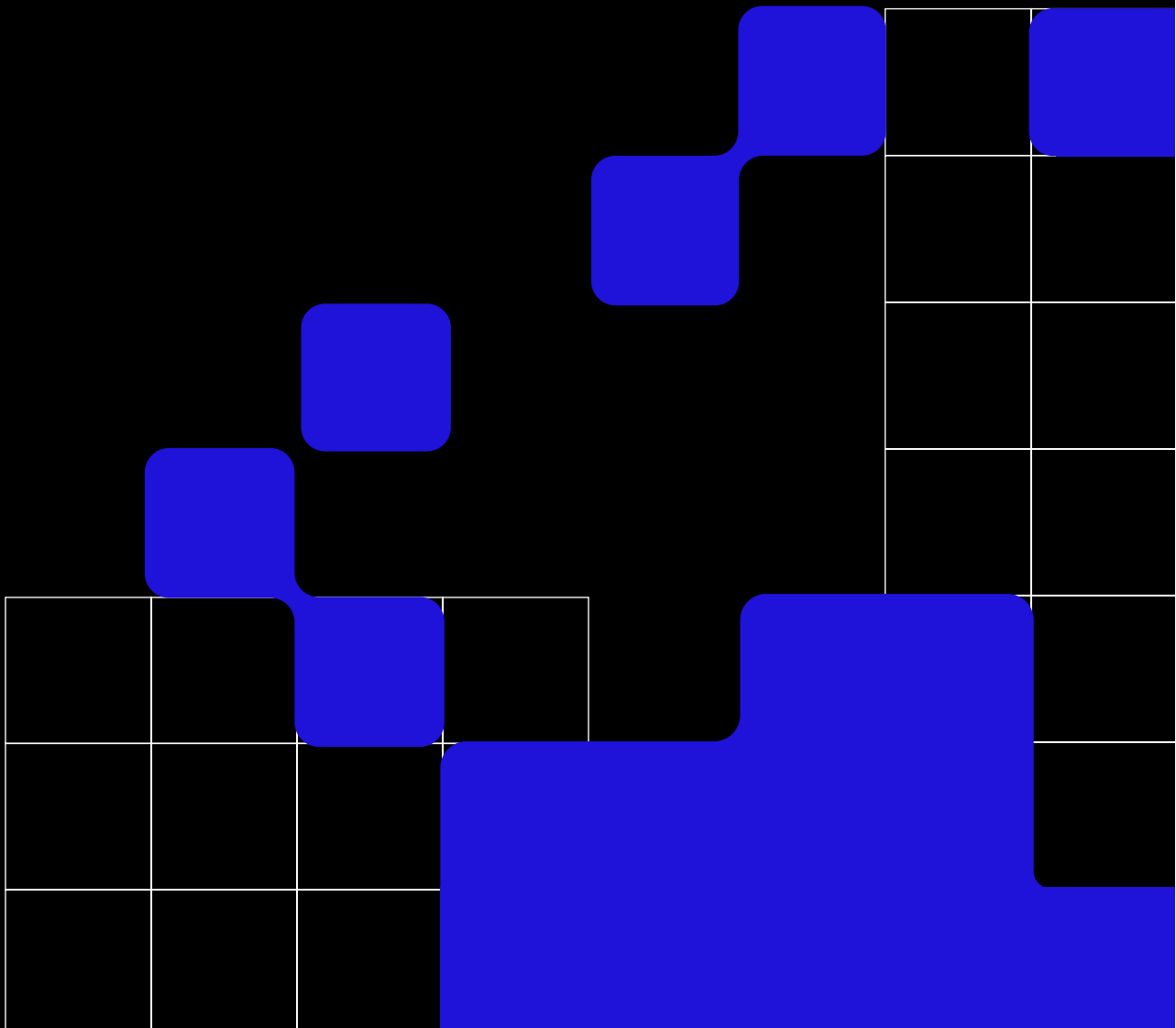
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Q4 2022

MESSAGE FROM THE CEO

After returning to profitability in Q3, CoinShares, as announced in November 2022, was dealt a blow with the collapse of FTX in Q4. Despite this, we remain financially robust and closed the year by successfully graduating to Nasdaq Stockholm's main market.

The fourth quarter of 2022 was by any measure, eventful. FTX's unexpected fall from grace and subsequent collapse into bankruptcy took the entire digital asset sector by surprise.

Alongside creditors big and small from around the world, including some of the biggest names on Wall Street, we found ourselves exposed to FTX's epic collapse. At the time FTX halted withdrawals from its exchange, £26 million of our assets remained there. Following FTX's declaration of bankruptcy, our asset recoverability remains uncertain. As a prudent measure, we provided against the entire balance in our Q4 financials. While the Group's financial health remained solid, providing for these amounts in full has understandably impacted on our financial performance for both Q4 and 2022 as a whole.

2022 will be remembered as a turning point for the industry. We believe that companies capable of being publicly listed and regulated are best placed to emerge as the winners in our industry. Having graduated to Nasdaq Stockholm, we proudly count ourselves in this category. 2000s' dot-com bubble burst played a similar cleaning up role. Many of those who survived are today the leaders in their respective sectors. CoinShares' refocused institutional positioning continues to be a winning long term strategy.

Market Overview

The value of digital assets has now stabilised post FTX. Bitcoin is hovering between \$23,000 and \$25,000 at the time of writing. In parallel, the industry is experiencing a level of demand similar to July 2022. Forecasting the future of Bitcoin's price remains challenging, especially in the current uncertain macroeconomic climate.

Despite the difficulties posed by multiple ongoing crisis, Bitcoin is increasingly becoming a valuable addition to investment portfolios. Its volatility is no longer perceived as a drawback to some, but rather a feature and a benefit in a diversified strategy. Bitcoin is more than just a "risk on" asset, it is increasingly perceived as an interest rate-sensitive asset like gold. When the dollar softens, investors seeking a slightly more volatile option instead of gold will likely turn to Bitcoin.

Following Ethereum's shift to Proof of Stake in September, the Ethereum Foundation is set to unlock staking in H1 2023. This will position Ethereum as a leading decentralised virtual machine blockchain. To maintain fairness and transparency towards investors, we announced on February 1 that we would be reducing the management fees for our CoinShares Physical Ethereum product to nil in anticipation of unstaking becoming accessible.

2023 will be a year of restructuring, consolidation, and development for the industry and consequently for CoinShares. We anticipate the arrival of institutional players in the second half of 2024 as regulations in Europe, the US, and the UK come into force. It will also coincide with the next bitcoin halving cycle.

Asset Management

Q4 2022 was a perfect example of the power and potential of our CoinShares Physical product line. We surged ahead in terms of inflows, with a significant uptick towards the end of the year allowing us to overtake the competition. CoinShares Physical recorded \$17.2 million in net inflows in Q4 22, capturing 48% of the net inflow market share against a challenging market environment. Bitcoin and Ethereum products remain the most popular choice for allocators.

2022 was a testament to CoinShares' strategic commitment to launch properly structured and innovative ETPs. It also highlighted our expertise in distributing these products. Our combined asset management businesses (XBT Provider, CoinShares Physical, BLOCK Index) generated £8.5 million in Q4, solidifying our position as a leader in the industry.

As previously stated in our Q3 earnings, XBT Provider observed small inflows during August of Q3. Moving into Q4 we have seen net outflow return although the decline was modest in light of Q4 market sentiment at approximately \$48 million. XBT Provider continues to be a recurring source of revenue for our company and has maintained its position despite the influx of competitors in 2022.

In the last quarter, the BLOCK Index had a negative return of 8.5% (outperforming Bitcoin by 6.4%) and net outflows of \$22.6 million (Invesco UCIT ETF). To put things in perspective, our largest American competitor was down 18.3% and suffered outflows of \$56.5 million during Q4. The higher diversification of our index from a geographical and sector point of view coupled with a concentration on higher quality names in the last rebalances gave us a better protection on the downside.

Capital Markets

Despite the significant drop in trading liquidity, the Capital Markets business generated £5.4 million in gains and income in Q4. As mentioned, the sizable provision relating to our assets held on FTX has overshadowed this figure.

The FTX event underlines the inherent level of counterparty risk that continues to exist across the entire digital asset space. Given the ongoing and rapid evolution of the industry as a whole, we recognise the importance of having a risk framework that must evolve and improve alongside these changes. As such, to improve upon our existing one, we have brought in a highly experienced senior risk officer. While we progress this initiative, we have significantly reduced our exposure on all fronts. At the end of Q4 2022, over 80% of our entire digital asset holdings were with regulated custodians. Our intent is to implement a bottom-up risk framework with a special focus on high-impact rare events. We will also continue to strengthen our culture and processes around cybersecurity risks. Human error will always be a key risk and to that degree Galata's (our proprietary infrastructure platform) expansion is focused on risk, pre and post trade governance, in addition to its original best execution mission.

Consumer Platform

FTX's bankruptcy was a setback and had a significant impact on our capacity to deploy HAL trading in Europe. Following Binance's shut down of its derivative market place in Europe, FTX had a 75% market share. Consequently, in consultation with CoinShares France's senior management, it was decided to terminate CoinShares consumer activity.

It is time to refocus and build upon the skills we already possess. With this in mind, the team of quants who developed HAL's strategies will join the Capital Markets team. The team of engineers who developed the platform will be redeployed to our Galata trading platform, and the design and marketing team will refocus their expertise on our corporate and ETP marketing strategies.

Principal Investments

Our Principal Investments portfolio has also experienced some notable movements over Q4. As mentioned, the impact of 2022 has been felt throughout the digital assets space. Given the nature of our investments, many of them were no exception. We have experienced several write-downs and unfortunately seen certain invested companies cease trading altogether, including Viridi Funds, which liquidated the Viridi Bitcoin Miners ETF during December 2022. The decreases seen in other holdings largely mirror the market decline we saw over Q4.

However, keeping with the theme mentioned above regarding institutional focused, regulated players potentially being those who will benefit the most moving into 2023, we have also seen some positives within the portfolio. Komainu, the regulated custodian is undertaking a funding round which commenced in the latter stages of 2022 and closed a significant tranche in early 2023. We believe this is a very positive step in Komainu's journey, who have been a valuable partner to the Group since their inception, and this stride forward has been reflected accordingly in our year end valuation.

FlowBank, in which we hold a material stake (valued using the equity method due to the quantum of our shareholding) has made a number of positive steps. They have experienced a consistent 30-40% growth rate in new clients per quarter, since Q1 2021. Additionally, results from trading activities, prior to costs, reached CHF 27.7 million for 2022, an increase of 73% on 2021. We hope to see FlowBank continue to progress moving into 2023 and start to see consecutive months of profitability to bring it to a rolling breakeven position as it continues to evidence growth.

Refocus and rebrand

We move into 2023, with clear goals that we are looking to achieve, being:

- A **Refocus** on the core business units of the Group (Asset Management and Capital Markets);
- Continued **Expansion** of our Asset Management product suite, driving AUM and revenues;
- Continued **Exploration** of commercial opportunities for Capital Markets, leveraging our technology to improve performance;
- Enhanced **Risk & Governance** building on our graduation to Nasdaq Stockholm and our existing infrastructure to evolve with the wider industry.

We will strive to achieve these, helped by our comprehensive rebranding which launched in December.

As we have said before, we continue to review the most prudent uses of our capital based on the opportunity set that we see ahead of us. Since CoinShares stock is still trading below net asset value, we continue to believe that buying back our shares remains to be an excellent investment and we have resumed our buyback in Q1 23 coupled with the capacity to execute block trade off market.

To wrap it up, quality access points to the digital asset ecosystem are a must-have. The collapses and frauds that plagued the industry in 2022 have brought a newfound sense of caution to the market, with investors now seeking trusted, regulated institutional players. As a solution to these problems, CoinShares offers a familiar risk policy to traditional financial players and a commitment to providing a secure and regulated investment experience for the long term.

As the CEO of CoinShares, I am enthusiastic about the future of our company. Whilst not minimising the amount of work ahead of us, there are opportunities ahead in 2023 and we will endeavour to solidify our position as one of the leaders in the industry, both in Europe and globally. To achieve this, we will be introducing innovative products that meet the evolving needs of our investors and actively explore strategic merger and acquisition opportunities to drive our global growth.

It is now up to our team to demonstrate CoinShares' leadership and deliver on our promise to provide a safe and transparent investment solution in the digital asset space.

Jean-Marie Mognetti
CEO

20 February 2023

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BOARD ENDORSEMENT



The Board and the CEO declare that this report provides a true and fair overview of the Group's operations and its position and describes the material risks and uncertainty factors faced by the Group.

Board of Directors

Daniel Masters - Chairman of the Board
Christine Rankin
Johan Lundberg
Carsten Køppen
Viktor Fritzén

Chief Executive Officer

Jean-Marie Mognetti

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

This following information on pages 12 to 17 is presented in accordance with IFRS unless otherwise stated.

GBP	Q4 2022	Q4 2021	FY2022	FY 2021
Revenue	8,769,174	25,690,187	51,484,040	80,754,813
Administrative expenses	(12,739,046)	(10,352,813)	(38,166,178)	(32,059,260)
Gain/(loss) on financial instruments	365,086,639	(572,999,608)	2,001,601,736	(2,483,773,256)
Fair value gain/(loss) on digital assets	140,387,045	-	(1,519,856,819)	-
Other operating income	2,710,499	13,673,071	16,598,882	14,665,375
Operating profit/(loss)	504,214,311	(543,989,163)	511,661,661	(2,420,412,328)
Gain/(loss) on financial instruments	3,227,734	(49,959)	(2,800,424)	5,577,984
Share of joint ventures and associate (losses)/gains	(1,645,940)	(40,602)	(2,141,745)	(290,861)
Profit/(loss) before interest and income tax expense	505,796,105	(544,079,724)	506,719,492	(2,415,125,205)
Finance income	2,198,084	3,465,938	12,964,197	10,905,234
Finance expense	(917,852)	(3,143,593)	(6,373,459)	(7,045,382)
Profit/(loss) before income tax expense	507,076,337	(543,757,379)	513,310,230	(2,411,265,353)
Income tax expense	(232,169)	542,313	(499,936)	(1,056,353)
Net profit/(loss)	506,844,168	(543,215,066)	512,810,294	(2,412,321,706)
Earnings per share (basic)	7.44	(8.00)	7.52	(36.24)
Earnings per share (diluted)	7.03	(8.00)	7.11	(36.24)
Other comprehensive income/(losses)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
FX on translation of foreign subsidiaries	(11,611,537)	(400,626)	19,310,585	1,756,423
	(11,611,537)	(400,626)	19,310,585	1,756,423
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value (loss)/gain on digital assets	(531,619,701)	571,910,636	(531,619,701)	2,521,823,193
Fair value (loss)/gain on financial instruments	(271,795)	106,288	(609,445)	106,288
Fair value (loss)/gain on investments	(332,808)	175,007	3,154,322	2,079,240
	(532,224,304)	572,191,931	(529,074,824)	2,524,008,721
Total other comprehensive (loss)/income	(543,835,841)	571,791,305	(509,764,239)	2,525,765,144
Total comprehensive (loss)/income	(36,991,673)	28,576,239	3,046,055	113,443,438

CONDENSED CONSOLIDATED BALANCE SHEET

GBP	31 December 2022	31 December 2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,935,862	836,299
Digital assets	111,978	2,688,859
Goodwill	943,484	6,412,800
Other intangible assets	11,048,449	11,685,861
Investments	45,019,716	23,689,517
Trade receivables and other assets	1,360,044	1,175,895
	60,419,533	46,489,231
Current assets		
Trade receivables and other assets	199,044,746	1,063,415,358
Digital assets	868,943,673	2,761,629,509
Cash at bank	26,565,216	10,775,650
Amounts due from brokers	233,506,922	118,975,658
	1,328,060,557	3,954,796,175
Total assets	1,388,480,090	4,001,285,406
LIABILITIES		
Current liabilities		
Trade payables and other liabilities	(1,025,734,222)	(3,505,675,430)
Amounts due to brokers	(135,384,786)	(292,706,977)
Lease liabilities	(581,147)	(210,356)
Current tax liabilities	(236,419)	(2,578,333)
	(1,161,936,574)	(3,801,171,096)
Net current assets	166,123,983	153,625,079
Non-current liabilities		
Lease liabilities	(431,665)	(101,157)
Loans payable	(22,152,484)	-
	(22,584,149)	(101,157)
Total liabilities	(1,184,520,723)	(3,801,272,253)
Net assets	203,959,367	200,013,153
EQUITY		
Share capital	33,766	33,766
Share premium account	30,781,210	30,781,210
Other reserves & retained earnings	173,144,391	169,198,177
Total equity	203,959,367	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	-	-	-	(2,412,321,706)	(2,412,321,706)
Other comprehensive income for the period	-	-	2,523,685,904	2,079,240	2,525,765,144
Total comprehensive income/(loss)	-	-	2,523,685,904	(2,410,242,466)	113,443,438
Shares issued	2,488	28,394,140	-	-	28,396,628
Share based payments	-	-	1,649,133	-	1,649,133
Total transactions with owners	2,488	28,394,140	1,649,133	-	30,045,761
Transfer of revaluation reserve: digital assets disposal	-	-	(6,532,258,000)	6,532,258,000	-
Total transfer of revaluation reserve	-	-	(6,532,258,000)	6,532,258,000	-
At 31 December 2021	33,766	30,781,210	(2,797,090,363)	2,966,288,540	200,013,153
At 31 December 2021	33,766	30,781,210	(2,797,090,363)	2,966,288,540	200,013,153
Profit for the period	-	-	-	512,810,294	512,810,294
Other comprehensive (loss)/income for the period	-	-	(512,309,116)	2,544,877	(509,764,239)
Total comprehensive (loss)/income	-	-	(512,309,116)	515,355,171	3,046,055
Share buybacks	-	-	(228,383)	-	(228,383)
Share option liquidations	-	-	(153,900)	(53,644)	(207,544)
Share based payments	-	-	1,336,086	-	1,336,086
Total transactions with owners	-	-	953,803	(53,644)	900,159
Transfer of revaluation reserve	-	-	3,285,945,800	(3,285,945,800)	-
Total transfer of revaluation reserve	-	-	3,285,945,800	(3,285,945,800)	-
At 31 December 2022	33,766	30,781,210	(22,499,876)	195,644,267	203,959,367

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

GBP	Q4 2022	Q4 2021	FY 2022	FY 2021
Cash flows from operating activities				
Profit/(loss) after income tax	506,844,168	(543,215,066)	512,810,294	(2,412,321,706)
Adjustments for:				
- Depreciation of property, plant and equipment	318,620	107,033	1,093,088	395,849
- Amortisation of intangible assets	402,325	452,520	1,777,100	874,180
- Impairment of goodwill	5,473,525	-	5,473,525	-
- Share-based payment expense	329,199	882,298	1,336,086	1,649,133
- Finance income	(2,198,084)	(3,465,938)	(12,964,197)	(10,905,234)
- Finance costs	1,055,517	3,143,593	6,373,459	7,045,382
- Income tax expense	232,169	(542,313)	499,936	1,056,353
- Gain on other financial instruments	(6,581,539)	(244,942,287)	(26,394,374)	(43,795,434)
- (Gain)/loss on investments	(3,227,734)	49,959	2,800,424	(5,577,984)
- (Gain)/loss on digital assets	(140,387,045)	-	1,519,856,819	-
- Share of joint venture and associate losses	1,910,835	40,602	2,141,745	290,861
	364,171,956	(787,489,599)	2,014,803,905	(2,461,288,600)
Changes in working capital:				
- Trade receivables and other assets	248,060,148	24,153,625	1,319,579,198	(958,123,439)
- Trade payables and other liabilities	(377,516,225)	507,454,885	(3,139,965,175)	1,668,742,767
Cash generated from/(used in) operations	234,715,879	(255,881,089)	194,417,928	(1,750,669,272)
Finance costs paid	(1,020,517)	(3,142,969)	(6,331,301)	(7,042,292)
Income taxes paid	(761,635)	77,750	(3,588,595)	(387,978)
Net cash flow generated from/(used in) operating activities	232,933,727	(258,946,308)	184,498,032	(1,758,099,542)
Cash flows from investing activities				
Net (purchase)/disposal of digital assets	(186,197,028)	208,860,366	105,097,058	1,632,502,984
Purchases of intangible assets	(88,189)	(182,364)	(710,930)	(182,364)
Disposal of intangible assets	6,828	-	6,828	-
Purchases of property, plant and equipment	192,941	(152,510)	(327,508)	(216,544)
Disposals of property, plant and equipment	216,308	7,796	216,308	7,796
Acquisition of subsidiaries	-	(2,532,674)	-	(2,064,753)
Proceeds on disposal of subsidiaries	-	-	-	-
Acquisition of joint ventures	-	-	-	(755,902)
Acquisition of associates	22,585	(8,682,302)	(20,266,689)	(11,760,563)
Acquisition of other investments	(28,520)	-	(28,520)	-
Net (purchases)/disposal of listed equities	-	(212,846)	98,578	(212,846)
Finance income	2,198,084	3,465,937	12,964,198	10,905,233
Net cash (used in)/generated from investing activities	(183,676,991)	200,571,403	97,049,323	1,628,223,041
Cash flows from financing activities				
Issue of shares	-	-	-	12,766,244
Share buybacks & cancellations	-	-	(435,927)	-
Repayment of lease liabilities	(287,377)	(52,969)	(1,079,297)	(211,876)
Loan issue	1,244,042	-	21,573,387	-
Net cash generated from/(used in) financing activities	956,665	(52,969)	20,058,163	12,554,368
Net increase/(decrease) in cash and cash equivalents	50,213,401	(58,427,874)	301,605,518	(117,322,133)
Cash and cash equivalents				
At the beginning of the period	82,569,230	(103,416,883)	(162,955,669)	(43,337,185)
Effects of currency translation on cash and cash equivalents	(8,095,279)	(1,110,912)	(13,962,497)	(2,296,351)
At the end of the year	124,687,352	(162,955,669)	124,687,352	(162,955,669)
Cash and cash equivalents comprise				
Cash at bank	26,565,216	10,775,650	26,565,216	10,775,650
Amounts due from brokers	233,506,922	118,975,658	233,506,922	118,975,658
Amounts due to brokers	(135,384,786)	(292,706,977)	(135,384,786)	(292,706,977)
At the end of the year	124,687,352	(162,955,669)	124,687,352	(162,955,669)

Q4 2022 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Consumer Platform	Group Costs	Total
Revenue	8,531,496	161,098	-	76,580	-	8,769,174
Gain/(loss) on financial instruments	414,466,234	(49,651,390)	-	-	-	364,814,844
(Loss)/gain on digital assets	(414,466,234)	49,961,232	(754,052)	-	-	(365,259,054)
Investment gains	-	-	1,248,986	-	-	1,248,986
Interest income	-	2,198,084	-	-	-	2,198,084
Other income	-	2,710,499	-	-	-	2,710,499
Total revenue, gains & other income	8,531,496	5,379,523	494,934	76,580	-	14,482,533
Interest expense	(26,099)	(400,805)	(460,399)	(30,549)	-	(917,852)
Exceptional items	-	(25,973,602)	-	-	-	(25,973,602)
Direct costs	(972,677)	(619,850)	(103,503)	(28,516)	-	(1,724,546)
Gross profit/(loss)	7,532,720	(21,614,734)	(68,968)	17,515	-	(14,133,467)
Other admin expenses (inc. impairment)	(976,518)	(553,929)	-	(1,039,117)	(8,444,936)	(11,014,500)
Operating profit/(loss)	6,556,202	(22,168,663)	(68,968)	(1,021,602)	(8,444,936)	(25,147,967)
<i>Reconciliation to Profit after tax:</i>	Income tax expense					(232,169)
	Fair value loss on digital assets through OCI					531,619,701
	Fair value loss on financial instruments through OCI					271,795
	Fair value loss on investments through OCI					332,808
	Profit after tax					506,844,168
<i>Reconciliation to Total comprehensive income:</i>	Exchange differences on translation of foreign operations					(11,611,537)
	Fair value loss on digital assets through OCI					(531,619,701)
	Fair value loss on financial instruments through OCI					(271,795)
	Fair value loss on investments through OCI					(332,808)
	Total comprehensive loss					(36,991,673)

Q4 2021 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Consumer Platform	Group Costs	Total
Revenue	25,330,792	62,083	-	297,312	-	25,690,187
(Loss)/gain on financial instruments	(616,688,754)	43,795,434	-	-	-	(572,893,320)
Gain/(loss) on digital assets	616,688,754	(45,353,468)	575,350	-	-	571,910,636
Investment gains	-	-	84,446	-	-	84,446
Interest income	-	3,465,938	-	-	-	3,465,938
Other income	-	13,386,035	287,036	-	-	13,673,071
Total revenue, gains & other income	25,330,792	15,356,022	946,832	297,312	-	41,930,958
Interest expense	(6)	(3,136,401)	-	(7,186)	-	(3,143,593)
Direct costs	(1,349,013)	(237,326)	(2,174)	(206,888)	-	(1,795,401)
Gross profit	23,981,773	11,982,295	944,658	83,238	-	36,991,964
Other admin expenses	(1,671,304)	(703,087)	-	(489,089)	(5,693,932)	(8,557,412)
Operating profit/(loss)	22,310,469	11,279,208	944,658	(405,851)	(5,693,932)	28,434,552
<i>Reconciliation to Profit after tax:</i>	Income tax expense					542,313
	Fair value gain on digital assets through OCI					(571,910,636)
	Fair value gain on financial instruments through OCI					(106,288)
	Fair value gain on investments through OCI					(175,007)
	Loss after tax					(543,215,066)
<i>Reconciliation to Total comprehensive income:</i>	Exchange differences on translation of foreign operations					(400,626)
	Fair value gain on digital assets through OCI					571,910,636
	Fair value gain on financial instruments through OCI					106,288
	Fair value gain on investments through OCI					175,007
	Total comprehensive income					28,576,239

FY 2022 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Consumer Platform	Group Costs	Total
Revenue	50,148,130	399,225	-	936,685	-	51,484,040
Gain/(loss) on financial instruments	2,857,777,188	(856,784,897)	-	-	-	2,000,992,291
(Loss)/gain on digital assets	(2,857,777,188)	853,435,873	(3,283,109)	-	-	(2,007,624,424)
Investment losses	-	-	(1,787,847)	-	-	(1,787,847)
Interest income	-	12,964,197	-	-	-	12,964,197
Other income	-	16,436,555	162,327	-	-	16,598,882
Total revenue, gains & other income	50,148,130	26,450,953	(4,908,629)	936,685	-	72,627,139
Interest expense	(59,771)	(5,808,495)	(460,399)	(44,794)	-	(6,373,459)
Exceptional items	-	(43,852,096)	-	-	-	(43,852,096)
Direct costs	(4,596,313)	(2,975,042)	(281,377)	(814,358)	-	(8,667,090)
Gross profit/(loss)	45,492,046	(26,184,680)	(5,650,405)	77,533	-	13,734,494
Other admin expenses (inc. impairment)	(4,029,522)	(1,774,189)	-	(4,091,014)	(19,604,363)	(29,499,088)
Operating profit/(loss)	41,462,524	(27,958,869)	(5,650,405)	(4,013,481)	(19,604,363)	(15,764,594)
<i>Reconciliation to Profit after tax:</i>						
						Income tax expense (499,936)
						Fair value loss on digital assets through OCI 531,619,701
						Fair value loss on financial instruments through OCI 609,445
						Fair value gain on investments through OCI (3,154,322)
						Profit after tax 512,810,294
<i>Reconciliation to Total comprehensive income:</i>						
						Exchange differences on translation of foreign operations 19,310,585
						Fair value loss on digital assets through OCI (531,619,701)
						Fair value loss on financial instruments through OCI (609,445)
						Fair value gain on investments through OCI 3,154,322
						Total comprehensive income 3,046,055

FY 2021 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Consumer Platform	Group Costs	Total
Revenue	80,395,418	62,083	-	297,312	-	80,754,813
(Loss)/gain on financial instruments	(2,527,462,402)	43,795,434	-	-	-	(2,483,666,968)
Gain/(loss) on digital assets	2,527,462,402	(7,906,148)	2,266,939	-	-	2,521,823,193
Investment gains	-	-	7,366,363	-	-	7,366,363
Interest income	-	10,905,234	-	-	-	10,905,234
Other income	-	14,378,339	287,036	-	-	14,665,375
Total revenue, gains & other income	80,395,418	61,234,942	9,920,338	297,312	-	151,848,010
Interest expense	(16)	(7,038,180)	-	(7,186)	-	(7,045,382)
Direct costs	(4,941,693)	(2,694,050)	(8,184)	(206,888)	-	(7,850,815)
Gross profit	75,453,709	51,502,712	9,912,154	83,238	-	136,951,813
Other admin expenses	(7,524,946)	(2,007,814)	-	(489,089)	(14,186,596)	(24,208,445)
Operating profit/(loss)	67,928,763	49,494,898	9,912,154	(405,851)	(14,186,596)	112,743,368
<i>Reconciliation to Profit after tax:</i>						
						Income tax expense (1,056,353)
						Fair value gain on digital assets through OCI (2,521,823,193)
						Fair value gain on financial instruments through OCI (106,288)
						Fair value gain on investments through OCI (2,079,240)
						Loss after tax (2,412,321,706)
<i>Reconciliation to Total comprehensive income:</i>						
						Exchange differences on translation of foreign operations 1,756,423
						Fair value gain on digital assets through OCI 2,521,823,193
						Fair value gain on financial instruments through OCI 106,288
						Fair value gain on investments through OCI 2,079,240
						Total comprehensive income 113,443,438

GROUP PERFORMANCE & APMS

Please note that the overview of the Group's performance and business unit performance as disclosed on pages 18 to 23 comprise a number of APMS derived from the Group's Statement of Comprehensive Income. Please refer to page 32 for definitions of these APMS.

GBP	Quarter ended 31 December 2022	Quarter ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
Asset management revenue	8,531,496	25,330,792	50,148,130	80,395,418
Capital markets (loss)/gains	5,379,523	15,356,022	26,450,953	61,234,942
Principal investments gain/(loss)	494,934	946,832	(4,908,629)	9,920,338
Consumer platform revenue	76,580	297,312	936,685	297,312
Total revenue, gains and other income	14,482,533	41,930,958	72,627,139	151,848,010
Direct costs	(1,724,546)	(1,795,401)	(8,667,090)	(7,850,815)
Goodwill impairment	(5,473,525)	-	(5,473,525)	-
Exceptional items	(25,973,602)	-	(43,852,096)	-
Administrative expenses	(4,820,030)	(7,997,859)	(21,155,375)	(22,938,416)
Adjusted EBITDA	(23,509,170)	32,137,698	(6,520,947)	121,058,779
EBITDA (%)	<i>n/a</i>	77%	<i>n/a</i>	80%
Depreciation/amortisation	(720,945)	(559,553)	(2,870,188)	(1,270,029)
Adjusted EBIT	(24,230,115)	31,578,145	(9,391,135)	119,788,750
Interest expense	(917,852)	(3,143,593)	(6,373,459)	(7,045,382)
Currency translation differences	(11,611,537)	(400,626)	19,310,585	1,756,423
Taxation	(232,169)	542,313	(499,936)	(1,056,353)
Total comprehensive (loss)/income	(36,991,673)	28,576,239	3,046,055	113,443,438
Adjusted earnings per share (basic)	(0.54)	0.42	0.04	1.70
Adjusted earnings per share (diluted)	(0.54)	0.40	0.04	1.62

Q4 has unfortunately brought the Group its second loss making quarter of 2022. The events surrounding the de-pegging of UST significantly impacted us during Q2, and now in Q4 the collapse of FTX has also overshadowed the solid performance of the underlying business as we close out the year. In addition to these events, classed as exceptional items in the table above, we have also recognised a significant impairment charge against goodwill initially recognised on acquisition of Napoleon at the end of 2021 due to the decision in Q4 to cease supporting the Group's Consumer Platform.

Adjusted EBITDA for the quarter was negative £23.5 million (Q4 2021: positive £32.1 million). This has unfortunately resulted in Adjusted EBITDA for the full year to also land as a negative. This full year Adjusted EBITDA loss of £6.5 million is, of course, largely down to the two events noted above. Without these losses, the Adjusted EBITDA of the Group would have arrived at approximately positive £37.3 million for the year.

The Group's Total Comprehensive Income for the quarter has also been further impacted due to the recognition of material fx losses on translation of subsidiaries that are denominated in USD, and hold assets hedged to USD. This is due to GBP/USD rates over 2022 which, as everyone is fully aware, have moved significantly, and the Q4 strengthening of GBP has

reversed some of the gains we saw in the preceding 9 month period. We noted in our Q3 report that further GBP recovery would reduce this gain. After having accounted for the movement over Q4, the Group still finished the year with a positive Total Comprehensive Income of £3.0 million (FY 2021: £113.4 million).

Despite the losses over Q4, the performance of the underlying business still evidences robustness of the Group's business model. Despite extremely turbulent market conditions, Asset Management fees generated across the various products within the Group's Asset Management platform totalled £8.5 million for the quarter (Q4 2021: £25.3 million), resulting in year-to-date management fees of £50.1 million (FY 2021: £80.4 million). This figure continues to be comprised of an ever-diversifying mix of products; XBT as our legacy product, CoinShares Physical leading the market in terms of inflows, and the BLOCK index providing exposure to a range of digital asset equities. It is noted that 2022 revenues from our Asset Management platform alone are in excess of the entire costs of the Group.

The Group's Capital Markets activities were impacted by the events of FTX during Q4. As mentioned previously, we have provided for 100% of these losses, adopting a prudent approach given the uncertainty around recoverability. The top-line result for the full year stands at £26.5 million, prior to including the impact of both UST (Q2) and FTX (Q4).

The Group's Principal Investment portfolio has shown a small gain of £0.5 million (Q4 2021: £0.9 million). This comprises a number of smaller losses off-set by a single larger gain recognised for our holding in Komainu.

Further analysis of both the Asset Management platform and the Capital Markets activities are included on pages 20 and 21 respectively. Additionally, a breakdown of the companies within the Group's principal investments portfolio has been included on page 22.

The difficult decision was taken during Q4 to cease the Group's Consumer Platform. While positive steps were being taken throughout the year, it has become clear following the collapse of FTX that the landscape had changed significantly; The level of ongoing investment required to support Haltrading and other Consumer Platform initiatives would be better directed into supporting the core business units of the Group. Moving forward into 2023, we will therefore no longer be reporting on this as a business unit, as any remaining resources will be serving other parts of the Group. As a result of this cessation, we have also incurred a sizeable impairment charge against the goodwill held in respect of the Napoleon acquisition which marked the start of the Group's Consumer Platform activities.

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 the year.

Admin expenses for Q4, excluding the impairment charge mentioned above in relation to the Consumer Platform, totalled £4.8 million (Q4 2021 £7.2 million). Admin expenses of the Group have been relatively consistent throughout the year at an average of approximately £1.8 million per month, and £21.2 million for full year (excluding goodwill impairment charge of £5.5 million), with the key expenses for the year being salaries, marketing, professional fees, IT related expenditure & legal fees.

Interest expense in the quarter, as with Q3, remains low as the level of borrowing has been minimal; the Capital Markets team has reduced its activities due to market conditions, which in turn results in lower borrowings.

(I) ASSET MANAGEMENT PLATFORM

GBP	Quarter ended 31 December 2022	Quarter ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
Retail platform (XBT Provider)	7,526,835	24,244,826	45,981,569	78,316,631
Institutional platform (CSDS)	669,243	495,636	2,314,534	871,706
Equities platform (BLOCK Index)	335,418	590,330	1,852,027	1,207,081
Total	8,531,496	25,330,792	50,148,130	80,395,418
Direct costs	(972,677)	(1,349,013)	(4,596,313)	(4,941,693)
Gross profit	7,558,819	23,981,779	45,551,817	75,453,725
<i>Gross profit margin</i>	<i>89%</i>	<i>95%</i>	<i>91%</i>	<i>94%</i>
Administrative expenses	(976,518)	(1,671,304)	(4,029,522)	(7,524,946)
Operating profit	6,582,301	22,310,475	41,522,295	67,928,779

- The revenue of the Group's Asset Management Platform in Q4, despite having seen net inflows in the CoinShares Physical product suite and stemming the outflow in XBT that we have seen since the start of 2021, has reduced when compared to the previous quarters of the year due to the impact of declining digital asset prices over the quarter.
- The Q4 management fees of £8.5 million (Q4 2021: £25.3 million) have brought the total year-to-date performance to £50.1 million (FY 2021: £80.4 million)
- 2022 inflows for CoinShares Physical, in USD terms, exceeded \$140m. This positions CoinShares Digital Securities Limited (the issuer) in first place in the European ETP market in terms of inflows for the year.
- After August brought XBT its first month of net inflows since early 2021, we have seen outflows largely stemmed in the product as the number of underlying noteholders continues to increase. Net Q4 outflow for XBT Provider stood at \$48.1 million
- The flows for both ETP product suites and also those of our key competitors is published in our Weekly Digital Funds Flows Report at [Digital Asset Fund Flows Weekly – CoinShares](#)
- As at the end of 2022, the combined suite of products on offer from CoinShares Physical and XBT Provider totals 17. This is down from 18 as at the end of Q3 2022, following the compulsory redemption of CoinShares FTX Physical FTX Token (CFTT), as announced on 19 December 2022. A full list of these products can be found on the Group's [website](#).
- The overall gross profit margin of the Group's Asset Management Platform has remained largely consistent with 2021. While we have seen increased fees relating to the expansion of the product suite and growth of the team, these have been off-set marginally by cost savings elsewhere within the business unit.
- Total year-end AUM stood at £1.44 billion of which 61% is represented by XBT, 9% by CSDS and the remaining 30% by the BLOCK Index. This has decreased from the closing position as at September 2022 of £2.02 billion, driven by price declines in the wake of FTX. We have seen material price recovery since year end which has brought the Group AUM back towards the levels seen as at end of Q3 2022.

(II) CAPITAL MARKETS INFRASTRUCTURE

GBP	Quarter ended 31 December 2022	Quarter ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
Liquidity Provisioning	470,439	2,434,624	4,451,317	13,819,969
Delta Neutral Trading Strategies	2,969,914	5,296,591	2,587,091	27,166,837
Fixed Income Activities	1,799,476	3,465,305	4,955,180	10,904,601
DeFi	1,130,444	3,587,052	13,857,006	3,587,052
Other	(990,750)	572,450	600,359	5,756,483
Total	5,379,523	15,356,022	26,450,953	61,234,942
Direct costs (inc. interest expense)	(1,020,655)	(3,373,727)	(8,783,537)	(9,732,230)
Exceptional items	(25,973,602)	-	(43,852,096)	-
Gross (loss)/profit	(21,614,734)	11,982,295	(26,184,680)	51,502,712
<i>Gross profit margin</i>	<i>n/a</i>	<i>78%</i>	<i>n/a</i>	<i>84%</i>
Administrative expenses	(553,929)	(703,087)	(1,774,189)	(2,007,814)
Operating (loss)/profit	(22,168,663)	11,279,208	(27,958,869)	49,494,898

- 2022 has been a challenging year within the market, and Q4 was no exception. The overall performance for Q4 was of course impacted by the FTX provision, and the performance for the year impacted also by the UST loss in Q2 (both classed as “Exceptional items” in the above table).
- These events, coupled with conditions of Q4, have resulted in an operating loss of £22.2 million (Q4 2021: gain of £11.3 million), bringing the operating loss for the full year to £28.0 million (FY2021: operating profit of £49.5 million).
- Looking at the performance of the quarter independently of the FTX provision allows us to shine some light on the underlying performance of the business unit. Liquidity provisioning gains of £0.5 million for the quarter (Q4 2021: £2.4 million) arising from supporting the XBT ETPs are down as the level of flow on XBT seen towards the end of the year was comparatively low given the wider market conditions.
- Our delta neutral trading strategies performed well as we commenced exploring futures trading on the CME at the start of Q4, contributing towards gains of £3.0 million in the quarter (Q4 2021: £5.3 million). This is an activity that has continued moving into 2023.
- Fixed income activities also generated positive returns through a combination of interest generated on USD amounts posted as margin in respect of our CME activities, and a small amount of digital asset lending, bringing the result for the quarter to £1.8 million (Q4 2021: £3.5 million).
- As can be seen from the Group’s balance sheet as at 31 December 2022, we now hold a net amount due from brokers of £98.1 million. As mentioned at the halfway point of the year, this had transitioned from a net amount due to brokers as decreased opportunities in the market resulted in less utilisation of available capital and the return of funds on which interest payments were accumulated. This is also why we have seen a significant decrease in interest expense moving into the second half of the year.
- As we move into 2023, we have limited exposure to exchange and lending counterparties, and as the Capital Markets team looks to explore opportunities in Q1 2023 and onwards, it will be doing so in conjunction with a revised risk framework that will focus on minimising counterparty risk to safeguard the balance sheet of the Group.

(III) PRINCIPAL INVESTMENTS

GBP	Quarter ended 31 December 2022	Quarter ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
Associate and Joint Venture (Loss)/Gain	(1,645,940)	(40,602)	(2,141,745)	(290,861)
Equity Principal Investments Gain/(Loss)	2,894,926	125,048	353,898	7,657,224
Digital Asset/SAFT/SAFE (Loss)/Gain	(754,052)	575,350	(3,283,109)	2,266,939
Other income	-	287,036	162,327	287,036
Total	494,934	946,832	(4,908,629)	9,920,338

Investment	1 January 2022	Additions/(Disposals)	Gain/(Loss)	31 December 2022
within investments:				
3iQ Digital Asset Management (3iQ)	7,587,422	-	(5,685,184)	1,902,238
SBG 1320, LLC (Kingdom Trust)	1,866,275	-	(1,730,036)	136,239
Kingdom Services Holdings LLC	18,588	-	(17,231)	1,357
Komainu Holdings Limited	2,348,725	-	4,923,865	7,272,590
FlowBank	8,725,450	20,266,689	1,136,756	30,128,895
New Gen Minting LLC (Viridi)	85,627	19,533	(105,160)	-
PlayDough	146,000	-	(146,000)	-
CoinShares Fund II - carried interest*	2,125,563	-	3,154,322	5,279,885
GTSA	649,157	-	(366,293)	282,864
Mint Green	5,642	8,987	783	15,412
Other holdings	131,068	(98,578)	(32,254)	236
	23,689,517	20,196,631	1,135,568	45,019,716
Digital assets & other receivables				
Solana Tokens	2,633,414	48,801	(2,457,658)	224,557
Goose FX	226,091	-	(213,278)	12,813
Pyth	55,445	-	(55,445)	-
Arkadiko (DIKO Tokens)	276,434	10,435	(286,376)	493
Metaplex	147,854	-	(130,648)	17,206
RSS3	527,744	-	-	527,744
Syndica	221,780	-	26,142	247,922
Finrate	595,181	-	-	595,181
Impervious	-	383,294	29,909	413,203
Pocket tokens	-	223,519	(195,755)	27,764
AllianceDAO	-	184,149	-	184,149
	4,683,943	850,198	(3,283,109)	2,251,032

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

- In Q4, we continued to abstain from making new balance sheet investments given venture market conditions. Additions in the table below relate to Q1 2022.
- There have been a number of write-downs over Q4 as the wider market has felt the impact of significant price declines, and certain of our holdings have ceased trading altogether, namely Viridi Funds, which liquidated the Viridi Bitcoin Miners ETF during December 2022. The decreases seen in other holdings largely mirror the market decline we saw over Q4.
- These write-downs have been off-set in the quarter by a notable uplift in our holding in Komainu, which is undertaking a funding round that commenced in the latter stages of 2022 and closed a significant tranche in early 2023. We believe this is a very positive step in Komainu's journey, who have been a valuable partner to the Group since their inception, and this stride forward has been reflected accordingly in our year end valuation.
- The associate and joint venture gain/(loss) for the year is comprised of a £0.3m and £1.8m loss in GTSA and FlowBank respectively. Due to the quantum of our shareholding GTSA was reclassified from a joint venture to an associate during the year, whilst Flowbank is classed as an associate. The FlowBank loss is off-set by a translation FX gain of £2.9m, recognised through OCI. This translation gain is due to CHF, the functional currency of the associate, appreciating in value against GBP over 2022.

OTHER INFORMATION

Basis of Preparation

The condensed consolidated interim financial information included on pages 12 to 17 within this report has been prepared in accordance with IAS 34, "interim financial reporting".

Buy-back of Shares

During the period, the Company undertook a purchase of its own shares already in issue. The consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the owners as treasury shares until the shares are cancelled or reissued.

Note on Digital Asset Accounting Treatment

Digital assets are classified as intangible assets under IFRS, the accounting standard under which the Group's financial statements are prepared. They are accounted for as intangible assets held at fair value through the revaluation model. As such, fair value gains on the digital asset holdings of the Group are recognised within other comprehensive income (unless reversing previously recognized losses), and fair value losses recognised through the statement of comprehensive income (unless reversing previously recognized gains).

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 income or 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 profit/loss after tax figure presented in accordance with IFRS should be considered in conjunction with the Group's Adjusted EBITDA and total comprehensive income to enhance the reader's understanding of performance over a given period.

The Adjusted EBITDA calculation of the Group, and the Group's various APMs on pages 34 to 36 take all fair value gains/losses on digital assets through the Group's statement of comprehensive income and are designed to provide a clear view of the performance of the Group.

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. Pages 34 to 36 include a reconciliation of the Group's APMs to IFRS.

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 Q4 2022 was 90 (Q4 2021: 77).

Related Party Transactions

The following related party transactions occurred during the period:

On 10 January 2022, CoinShares entered into a service agreement with FlowB Holding Switzerland SA ('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 and guidance on the development of software projects and associated infrastructure, at a cost of £3,600 per calendar month. A total of £18,000 has been charged, of which £7,200 remains outstanding at year end. This agreement ceased during the course of Q2.

As part of a commercial relationship under which CoinShares facilitates trading activities for FlowBank SA ('Flowbank SA') as a client, gains of £58,529 were generated in respect of trading related fees. Additionally, bank charges and FX trading commissions of £2,535 were paid to FlowBank SA in respect of banking services provided to CoinShares as a client of FlowBank SA. As at year end the Group held a cash receivable balance of £1,123,191 (£nil) and was holding assets on behalf of Flowbank SA with a value of £273,312 (£nil).

CoinShares GP II Limited is the General Partner to CoinShares Fund II LP ('CS2LP'). The Group has recognised carried interest as at the year end of £5,279,885 (2021: £2,125,563 which is held as an investment. The Group also settled expenditure on behalf of CS2LP of £7,019 (2021: £nil) of which £1,477 (2021: £nil) is outstanding at the year end.

The Group has an investment in GTSA. The Group had provided a fixed term loan of CHF100,000 that was repayable on 28 February 2021 and is interest free. The outstanding amount of CHF100,000 (£90,684) was written off during the year, as was an equivalent amount due from GTSA to the other former JV partner. Following completion of a dilutive fundraise, GTSA is now held as an associate.

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 year of £19,727 of which £9,967 remains outstanding at period end. The Group has a recharge agreement with KHL which allows for use of office facilities. £165,460 has been charged for the year of which £11,000 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 £1,208,854 of which £67,495 was outstanding at the period end. The Group has settled expenditure on behalf of KJL of £68,251 of which £nil is outstanding at the period end. KJL also settled expenditure on behalf of the Group of £5,369 of which £nil was outstanding at the year end. The Group has a service agreement with KJL which allows for support regarding staking and operations. £11,000 has been charged for the period of which £11,000 is outstanding at the period end.

Mr Frank Spiteri is a person discharging managerial responsibility and a shareholder of the Group. During the year, the Group agreed to a buyback of share options over 171,000 ordinary shares granted to him through the employee incentive plan, at a price of SEK 15 per share on 12 August 2022. This buyback comprised 10% of Mr Spiteri's total share options. Mr Spiteri received £207,544 (US\$250,991) for the buyback of the options.

3iQ Corp ('3iQ') is an investee company of the Group where Meltem Demirors, a person discharging managerial responsibility of the Group holds a board seat. As at 31 December 2022 the Group held 3,841 (2021: 107,537,844) units of the 3iQ CoinShares Bitcoin ETF and nil (2021: 18,125,000) units of the 3iQ CoinShares Ethereum ETF which were valued at £127,751,962 (2021: £639,899,742) and £nil (2021: £206,293,873) respectively.

During the year, the Group received a management fee rebate from 3iQ of £5,459,170 (2021: £6,568,922) of which £194,703 (2021: £945,175) is receivable at the year end.

The Group has an investment in SBG 1320, LLC and Choice Fintech Group, LLC (formerly Kingdom Services Holdings LLC) (together, 'Kingdom Trust'). The Group manages digital assets loans from the Kingdom Trust. As at 31 December 2022, £6,131,079 (2021: £5,516,109) is due to the Kingdom Trust by the Group.

On 7 December 2022, the Group entered into an over the counter ('OTC') trade with Meltem Demirors, a person discharging managerial responsibility of the Group, whereby 150,000 USDC was provided to the Group. At the year end, £nil remained outstanding from the Group.

Issue, Repurchases and Repayments of Equity

During the period ended 31 December 2022, the following share issuances, share option issuances, share splits, share redemptions and share option lapses/cancellations occurred.

	Share capital Number of shares	Share options Number of options	Fully diluted share capital Number of shares
At 31 December 2021	68,213,821	3,491,577	71,705,398
Options granted under the EIP	-	690,402	690,402
Buyback of shares as treasury shares	(78,396)	-	(78,396)
Liquidation of share options	-	(171,000)	(171,000)
Share options lapsed	-	(34,522)	(34,522)
At 31 December 2022	68,135,425	3,976,457	72,111,882

During the financial period, the Company issued a total of 690,402 share options, of which 670,002 were issued at an exercise price of SEK 82.3 on 18 March 2022, and 40,400 issued at an exercise price of SEK 114 on 8 June 2022, with an effective date of 18 March 2022, and total costs of £271,480.

These shares were issued under the terms of the Group's EIP scheme and have a vesting period 3 years from the date of grant.

The total share option expense recognised by the Company for the 12 months ended 31 December 2022 is £1,328,991.

On 12 August 2022, 171,000 share options were cancelled at a price to the Company of SEK 15 per share. These options were held by Mr Frank Spiteri, a PDMR of the Group (see related party transactions).

As at the end of the financial period there were a total of 3,976,457 options in issue, representing 5.8% of the Company's issued share capital.

During the period, the Company undertook a share buy-back program, which commenced on 21 June 2022. The program has resulted in the repurchase of 78,396 shares as at 30 September 2022 at an average price of SEK 36.26 per share for a total cost of SEK 2,842,227 (£228,383), which has been allocated to a treasury share reserve (within other reserves).

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 assets) as at 31 December 2022 and as at the last financial year end:

GBP	31 December 2022	31 December 2021
Non-current digital assets	111,978	2,688,859
Current digital assets	868,943,673	2,761,629,509
(i) Total digital assets	869,055,651	2,764,318,368
(ii) Goodwill	943,484	6,412,800
(iii) Other intangible assets	11,048,449	11,685,861
	881,047,584	2,782,417,029

(i) Digital assets

GBP	31 December 2022	31 December 2021
Bitcoin	387,768,138	1,141,472,252
Ethereum	447,248,857	1,451,213,511
Litecoin	2,606,945	3,436,376
XRP	4,846,966	2,668,535
Other digital assets	26,584,745	165,527,694
	869,055,651	2,764,318,368

The Group has classed digital assets under the fair value hierarchy as follows:

GBP	31 December 2022	31 December 2021
Level 1	868,798,608	2,752,692,494
Level 2	257,043	11,625,874
Level 3	-	-
	869,055,651	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 31 December 2022 can be further broken down as follows:

GBP	31 December 2022	31 December 2021
Amounts due to exchanges	-	(27,332,894)
Amounts owed to related parties	(10,802,125)	(224,724)
Accounts payable	(1,507,246)	(1,187,268)
Accrued liabilities	(3,211,756)	(6,820,150)
Certificate liability (i)	(986,707,490)	(3,308,728,916)
Other liabilities	(23,505,605)	(161,381,478)
Total trade payables & other liabilities	(1,025,734,222)	(3,505,675,430)

(i) Certificate liability

GBP	31 December 2022 No. Certificates	31 December 2021 No. Certificates	31 December 2022 £	31 December 2021 £
Certificate type				
Bitcoin Tracker One	3,623,578	4,061,699	212,792,524	693,740,612
Bitcoin Tracker Euro	459,701	548,341	266,534,307	936,292,807
Ether Tracker One	16,649,235	20,606,836	146,946,227	561,828,061
Ether Tracker Euro	2,774,973	3,546,603	242,649,103	966,612,832
CoinShares Physical Bitcoin	4,948,800	2,778,800	66,880,637	97,567,239
CoinShares Physical Ethereum	1,212,286	586,600	35,727,952	48,592,824
CoinShares Physical Litecoin	212,500	96,500	2,416,053	2,117,670
CoinShares Physical XRP	434,800	80,300	4,840,826	1,976,871
CoinShares Physical Staked Polkadot	257,500	-	980,519	-
CoinShares Physical Staked Tezos	453,000	-	1,402,567	-
CoinShares FTX Physical Staked Solana	758,100	-	650,566	-
CoinShares FTX Physical FTX Token	-	-	-	-
CoinShares Physical Chainlink	715,000	-	329,077	-
CoinShares Physical Uniswap	910,000	-	384,530	-
CoinShares Physical Staked Cardano	8,265,000	-	1,764,189	-
CoinShares Physical Staked Cosmos	193,000	-	774,317	-
CoinShares Physical Staked Polygon	195,000	-	1,277,325	-
CoinShares Physical Staked Algorand	245,000	-	356,770	-
Total	42,307,473	32,305,679	986,707,489	3,308,728,916

Financial Instruments

The table below sets out the classifications of the carrying amounts of the Group's financial assets and financial liabilities.

GBP	31 December 2022	31 December 2021
Financial assets measured at amortised cost		
Accounts receivable	1,404,789	1,416,181
Amounts due from brokers	233,506,922	118,975,658
Amounts due from exchanges	10,072,308	15,419,993
Amounts owed by related parties	695,638	500,591
Cash at bank	26,565,216	10,775,650
Deposits	177,636	252,558
Other assets	28,309,714	27,663,539
VAT receivable	100,479	72,718
Total	300,832,702	175,076,888

GBP	31 December 2022	31 December 2021
Financial assets measured at fair value through profit or loss		
Exchange traded products	168,334,836	994,012,707
Loans receivable denominated in digital assets	7,614,923	11,181,336
Total	175,949,759	1,005,194,043

GBP	31 December 2022	31 December 2021
Financial assets measured at fair value through other comprehensive income		
Digital asset receivables	21,845	444,537
Total	21,845	444,537

GBP	31 December 2022	31 December 2021
Financial liabilities measured at amortised cost		
Accounts payable	1,507,246	1,187,268
Amounts due to brokers	135,384,786	292,706,977
Amounts due to exchanges	-	27,332,894
Amounts owed to related parties	-	224,724
Loans payable	14,478,954	125,810,226
Lease liabilities	1,012,812	311,513
Total	152,383,798	447,573,602

GBP	31 December 2022	31 December 2021
Financial liabilities measured at fair value through profit or loss		
Certificate liability	986,707,490	3,308,728,916
Loans payable denominated in digital assets	19,828,776	35,571,252
Total	1,006,536,266	3,344,300,168

The Group has classed financial instruments measured at fair value through profit or loss under the fair value hierarchy as follows.

GBP	31 December 2022	31 December 2021
Financial liabilities		
Level 1	1,149,893,413	3,756,302,518
Level 2	9,026,651	35,571,252
Level 3	-	-
Total	1,158,920,064	3,791,873,770

There have been no transfers of financial instruments between fair value hierarchy levels.

Investments

The Group has classed investments under the fair value hierarchy as follows.

GBP	31 December 2021	Movements in equity	Gain/Loss on investments	Transfers between levels	31 December 2022
Level 1	131,068	(98,578)	(32,254)	-	236
Level 2	2,125,563	-	3,154,322	-	5,279,885
Level 3	20,783,729	28,522	(2,758,964)	(8,725,450)	9,327,836
Total Investments held at fair value	23,040,360	(70,056)	363,104	(8,725,450)	14,607,957
Associates	-	20,266,688	1,001,374	9,143,697	30,411,759
Joint Ventures	649,157	-	(230,910)	(418,247)	-
Total Investments valued using the equity method	649,157	20,266,688	770,464	8,725,450	30,411,759
Total Investments	23,689,517	20,196,632	1,133,568	-	45,019,716

During the period the Group contributed £20,266,688 to Flowbank SA and increased its stake to 29.3% of the issued share capital. As such, the investment was reclassified as an associate and removed from level 1 in the fair value hierarchy, having previously been categorised as an other investment held at fair value through profit and loss, to being valued using the equity method. Flowbank SA was transferred at a valuation of £8,725,450. The Group had its position in Gold Token SA diluted from 50% to 23% during the period. As a result, the investment was reclassified from a joint venture to an associate and continues to be valued under the equity method. Gold Token SA was transferred at a valuation of £418,247.

Level 1 and 2 valuations and inputs

The finance department performs monthly valuations of the Group's investments that are classified as Level 1 and 2 within the fair value hierarchy, utilising market data (investments in listed equities) and observable inputs (CoinShares Fund II – carried interest and investments held at cost or price of recent investment that may subsequently be reclassified to Level 3). Discussions of valuation processes and results are held between the Chief Financial Officer, Audit committee and the Board once every quarter, in line with the Group's reporting periods.

Level 3 valuations and inputs

The finance department performs quarterly valuations of the Group's investments that are classified as Level 3, within the fair value hierarchy, utilising a range of observable and unobservable inputs. Discussions of valuation processes and results are held between the Chief Financial Officer, Audit committee and the Board once every quarter, in line with the Group's reporting periods.

The main Level 3 inputs used by the Group are derived and evaluated as follows:

- price of recent investment;
- earnings multiples, estimated based on market information for similar types of companies;
- AuM multiples, estimated based on market information for similar types of companies;
- percentage ownership of net asset value of the investee company.

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

ACCOUNTING DEFINITIONS

APM	Alternative performance measures (see below)
FVTPL	Fair value through profit and loss
JV	Joint venture
OCI	Other comprehensive income
SOCI	Statement of comprehensive income

ALTERNATIVE PERFORMANCE MEASURES

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").

The APMs adopted in this report, which are derived from the Group's 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
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
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
Capital Markets Gains	Together, the Groups finance income, net fair value gains on digital assets and financial instruments and other income
Principal Investment Gains	Together the movement in the fair value of the Group's investments, JVs and certain proprietary digital assets
Adjusted EPS	Earnings per share calculated using the Group's Total Comprehensive Income

ALTERNATIVE PERFORMANCE MEASURES – RECONCILIATION TO IFRS FIGURES

The table below provides reconciliations for each of the Group's alternative performance measures back to the statement of comprehensive income, presented in accordance with IFRS.

GBP		Q4 2022	Q4 2021	FY 2022	FY 2021
IFRS	Net profit/(loss)	506,844,168	(543,215,066)	512,810,294	(2,412,321,706)
remove	Finance expense	917,852	3,143,593	6,373,459	7,045,382
remove	Depreciation/amortisation	720,945	559,553	2,870,188	1,270,029
remove	Income tax expense	232,169	(542,313)	499,936	1,056,353
add	Fair value (loss)/gain on digital assets through OCI	(531,619,701)	571,910,636	(531,619,701)	2,521,823,193
add	Fair value (loss)/gain on financial instruments through OCI	(271,795)	106,288	(609,445)	106,288
add	Fair value (loss)/gain on investments through OCI	(332,808)	175,007	3,154,322	2,079,240
APM - 1	Adjusted EBITDA	(23,509,170)	32,137,698	(6,520,947)	121,058,779
add back	Depreciation/amortisation	(720,945)	(559,553)	(2,870,188)	(1,270,029)
APM - 2	Adjusted EBIT	(24,230,115)	31,578,145	(9,391,135)	119,788,750
IFRS	Revenue	8,769,174	25,690,187	51,484,040	80,754,813
add	Other income	2,710,499	13,673,071	16,598,882	14,665,375
add	Finance income	2,198,084	3,465,938	12,964,197	10,905,234
add	Gain/(loss) on financial instruments	365,086,639	(572,999,608)	2,001,601,736	(2,483,773,256)
add	Fair value gain/(loss) on digital assets	140,387,045	-	(1,519,856,819)	-
add	Gain/(loss) on investments	3,227,734	(49,959)	(2,800,424)	5,577,984
add	Share of joint ventures and associate (losses)/gains	(1,645,940)	(40,602)	(2,141,745)	(290,861)
add	Fair value (loss)/gain on digital assets through OCI	(531,619,701)	571,910,636	(531,619,701)	2,521,823,193
add	Fair value (loss)/gain on financial instruments through OCI	(271,795)	106,288	(609,445)	106,288
add	Fair value (loss)/gain on investments through OCI	(332,808)	175,007	3,154,322	2,079,240
remove	Exceptional items	(25,973,602)	-	(43,852,096)	-
APM - 3	Revenue, gains & other income	14,482,533	41,930,958	72,627,139	151,848,010

GBP	Q4 2022	Q4 2021	FY 2022	FY 2021
IFRS	(12,739,046)	(10,352,813)	(38,166,178)	(32,059,260)
remove	720,945	559,553	2,870,188	1,270,029
remove	4,820,030	7,997,859	21,155,375	22,938,416
remove	5,473,525	-	5,473,525	-
APM - 4	(1,724,546)	(1,795,401)	(8,667,090)	(7,850,815)

* derived from IFRS 8 Operating Segments note

IFRS	8,769,174	25,690,187	51,484,040	80,754,813
remove	(161,098)	(62,083)	(399,225)	(62,083)
remove	(76,580)	(297,312)	(936,685)	(297,312)
add	-	-	-	-
APM - 5	8,531,496	25,330,792	50,148,130	80,395,418

* derived from IFRS 8 Operating Segments note

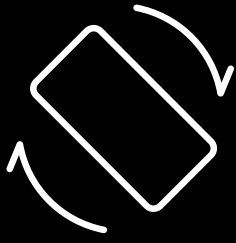
IFRS	140,387,045	-	(1,519,856,819)	-
IFRS	(531,619,701)	571,910,636	(531,619,701)	2,521,823,193
Sum	(391,232,656)	571,910,636	(2,051,476,520)	2,521,823,193
remove	(754,052)	575,350	(3,283,109)	2,266,939
add	365,086,639	(572,999,608)	2,001,601,736	(2,483,773,256)
add	2,710,499	13,386,035	16,436,555	14,378,339
add	2,198,084	3,465,938	12,964,197	10,905,234
add	(271,795)	106,288	(609,445)	106,288
add	161,098	62,083	399,225	62,083
remove	(25,973,602)	-	(43,852,096)	-
APM - 6	5,379,523	15,356,022	26,450,953	61,234,942

* derived from IFRS 8 Operating Segments note

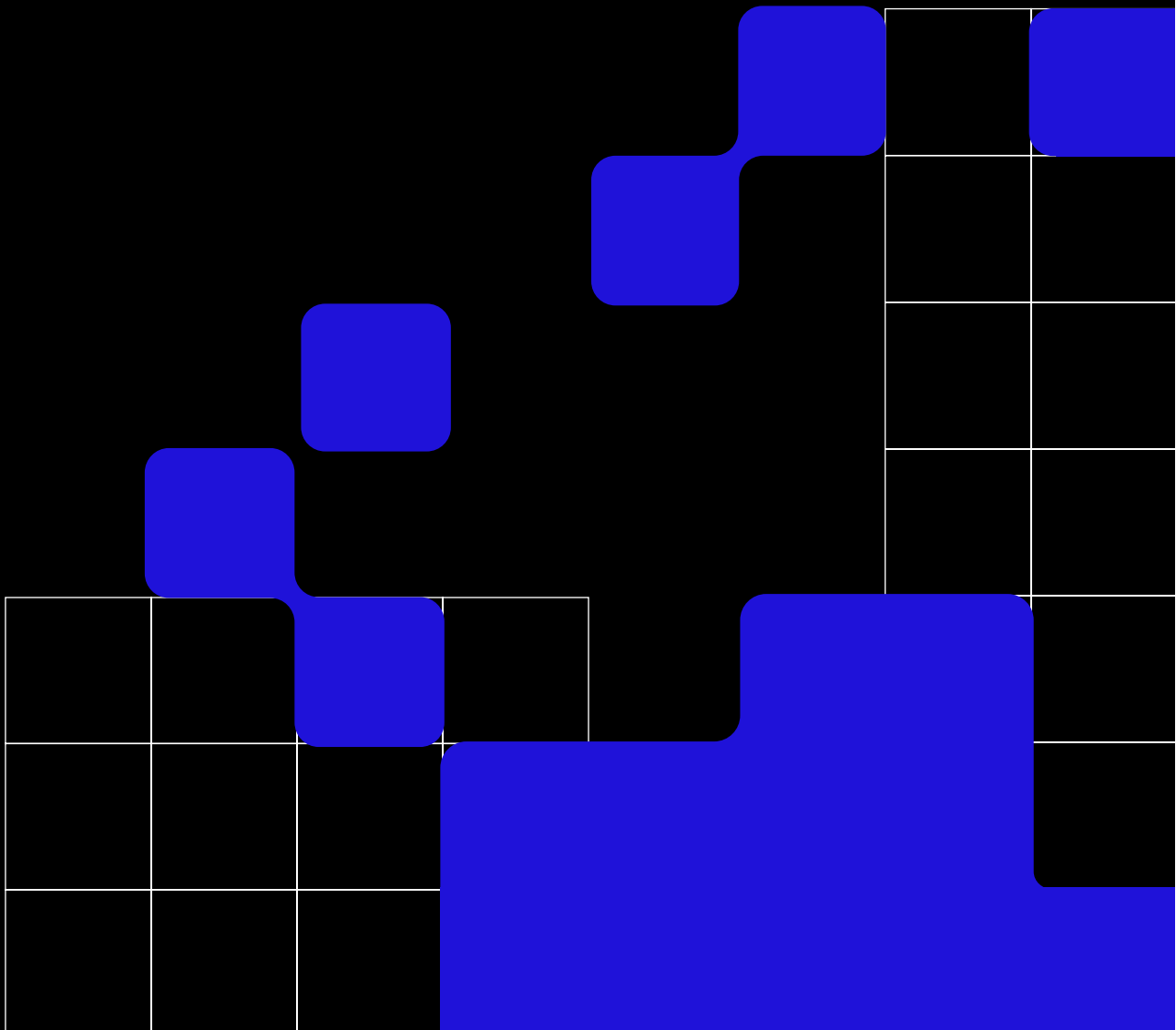
GBP		Q4 2022	Q3 2021	FY 2022	FY 2021
IFRS	Gain/(loss) on investments	3,227,734	(49,959)	(2,800,424)	5,577,984
add	Share of joint ventures and associate (losses)/gains	(1,645,940)	(40,602)	(2,141,745)	(290,861)
add	Fair value (loss)/gain on investments through OCI	(332,808)	175,007	3,154,322	2,079,240
add	Other income*	-	287,036	162,327	287,036
add	(Loss)/gain on digital assets*	(754,052)	575,350	(3,283,109)	2,266,939
APM - 7	Principal investment gains/(losses)	494,934	946,832	(4,908,629)	9,920,338

* derived from IFRS 8 Operating Segments note

IFRS	EPS	7.44	(8.00)	7.52	(36.24)
	Average number of shares	68,126,407	67,905,521	68,184,833	66,565,168
	Net profit/(loss)	506,844,168	(543,215,066)	512,810,294	(2,412,321,706)
add	Total other comprehensive (loss)/income	(543,835,841)	571,791,305	(509,764,239)	2,525,765,144
	Total comprehensive (loss)/income	(36,991,673)	28,576,239	3,046,055	113,443,438
	Average number of shares	68,126,407	67,905,521	68,184,833	66,565,168
APM - 8	Adjusted EPS	(0.54)	0.42	0.04	1.70



HISTORICAL QUARTERLY DATA

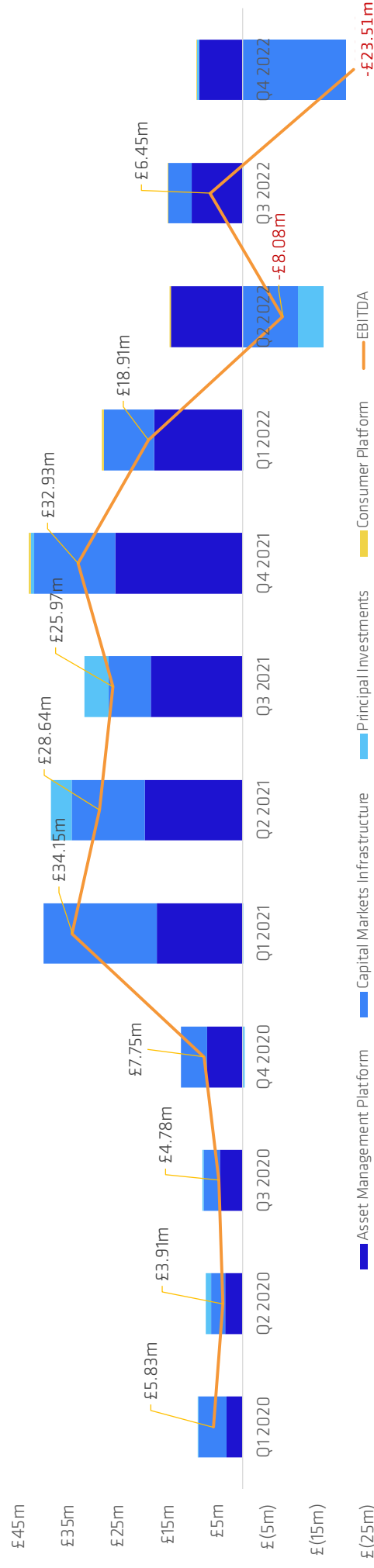


2020-2022 QUARTERLY PERFORMANCE (GBP)

GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
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	17,667,137	14,350,451	10,143,485	8,531,496
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	10,093,098	(11,186,314)	4,702,745	(20,594,079)
Principal Investments	39,912	1,071,578	244,323	(367,126)	(6,864)	4,149,110	4,831,260	659,796	(146,455)	(5,135,883)	(143,718)	494,934
Consumer Platform	-	-	-	-	-	-	-	457,627	384,848	270,356	29,721	76,580
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	27,998,628	(1,701,390)	14,732,233	(11,491,069)
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)	(9,087,816)	(6,376,046)	(8,284,459)	(12,018,101)
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	18,910,812	(8,077,436)	6,447,774	(23,509,170)
EBITDA (%)	65%	52%	59%	65%	86%	75%	82%	77%	68%	n/a	44%	n/a

*Including Exceptional items - FTX provision \$JUST loss

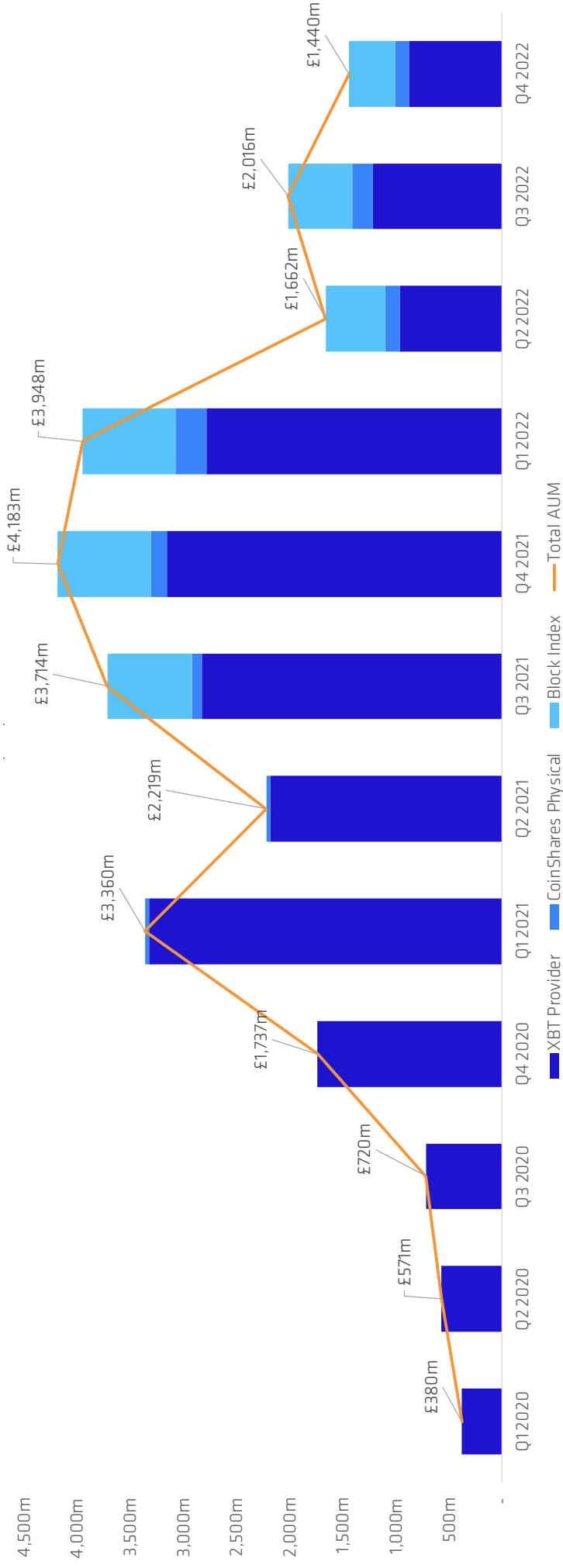
REVENUE, GAINS AND OTHER INCOME (GBP)



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	Q3 2022	Q4 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	1,216,144,555	877,691,278
CoinShares Physical	-	-	-	-	36,025,168	38,393,156	90,384,222	150,254,999	292,237,831	139,808,078	193,710,525	128,702,849
Block Index	-	-	-	-	-	-	798,217,118	880,466,340	875,706,190	557,953,920	605,865,292	433,876,700
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	2,015,720,371	1,440,270,827

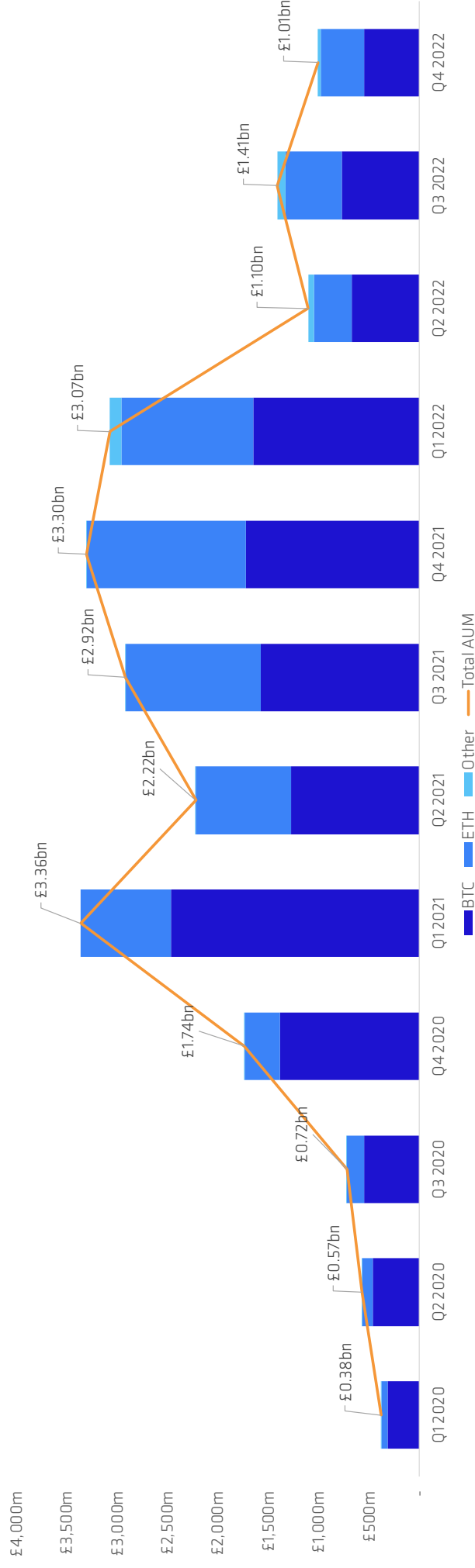
TOTAL AUM (GBP)



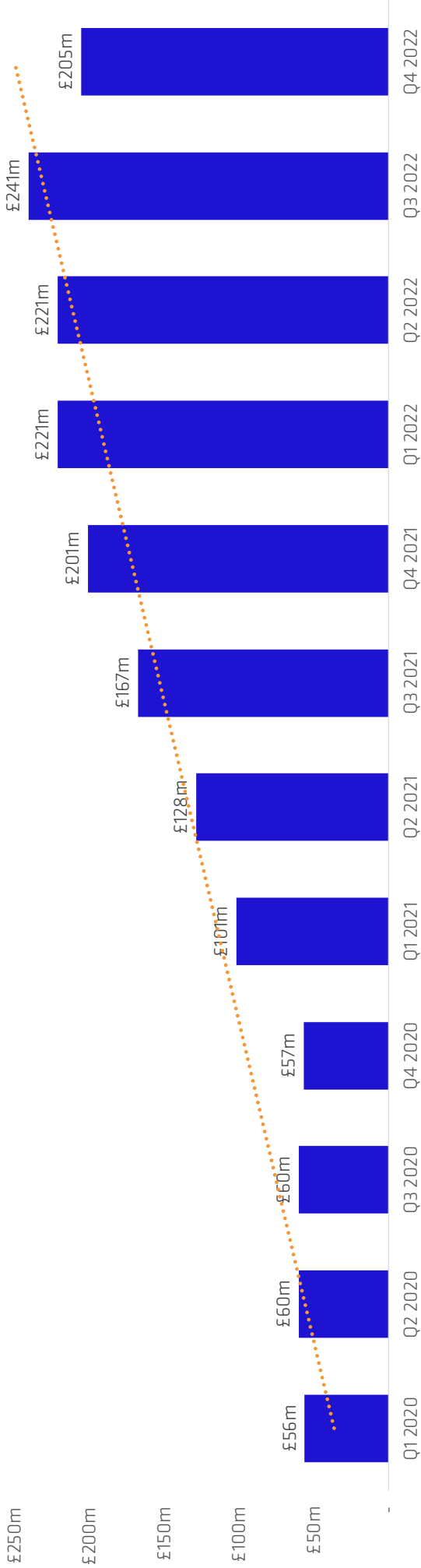
ASSET MANAGEMENT PLATFORM ETP AUM BY DIGITAL ASSET (GBP)

GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 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	1,409,855,079	1,006,394,127
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	668,562,317	768,998,279	550,584,115
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	562,392,250	429,720,375
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	57,944,737	78,464,550	26,089,638
no. of BTC	66,174	66,813	70,178	67,809	58,315	53,258	50,565	48,570	46,312	47,241	46,983	45,952
no. of ETH	670,174	629,326	655,225	673,412	683,411	635,641	610,668	564,166	509,398	495,796	494,657	479,731

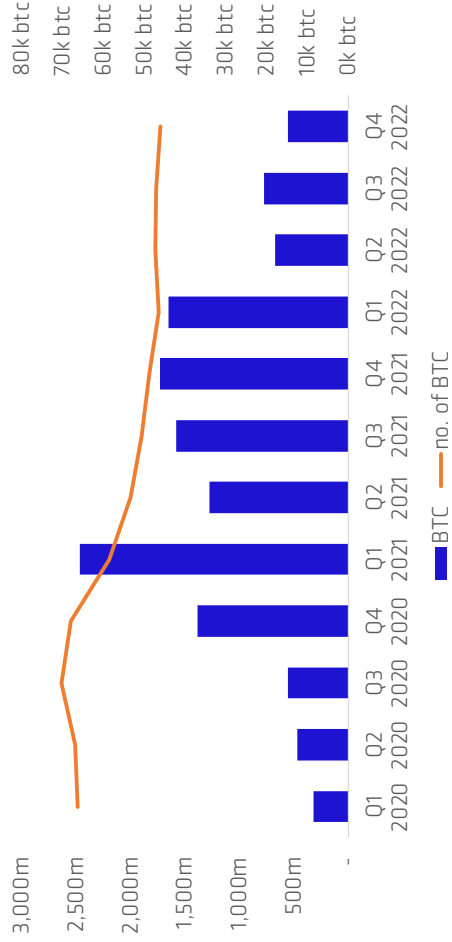
ETPAUM BY DIGITAL ASSET (GBP)



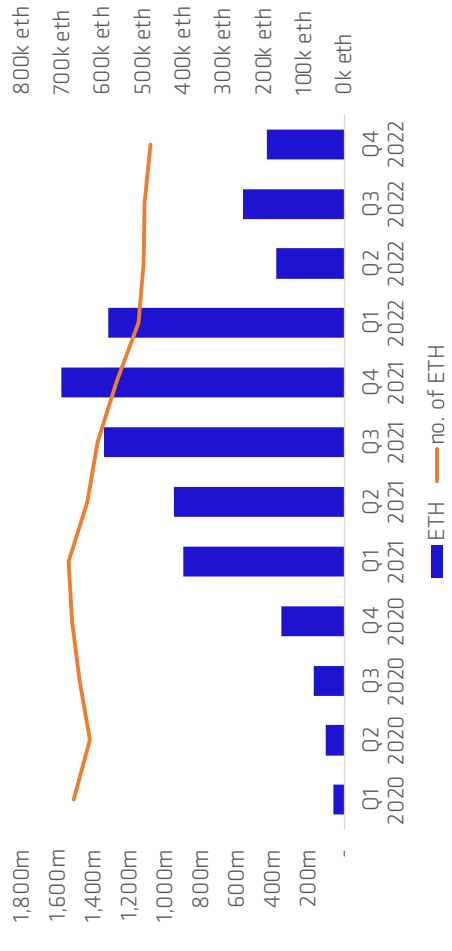
GROUP NET ASSET POSITION (GBP)



BTC AUM VS. BTC INFLOW/OUTFLOW



ETH AUM VS. ETH INFLOW/OUTFLOW



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