

CoinShares

Remuneration Report 2022

Introduction

The Board of CoinShares International Limited is required to, in accordance with the Swedish Corporate Governance Code, establish guidelines for salary and other remuneration to Board members, the CEO and the deputy CEO.

Under the Code, the Board is required to prepare a report for each financial year regarding paid and outstanding remuneration to Board members, the CEO and the deputy CEO who are covered by the guidelines. As the company has no deputy CEO and the Board members do not receive any remuneration other than that decided by the general meeting, the current report only covers the company's CEO. According to the Swedish Corporate Governance Board's rules on remuneration to senior executives and on incentive programs, the report must contain an overview of each of the outstanding and concluded incentive programs completed during the year.

The report has thus been prepared in accordance with the Swedish Corporate Governance Code and the Swedish Corporate Governance Board's rules on remuneration to senior executives and on incentive programs.

Further information on remuneration to senior executives can be found on pages 34, 36 to 40 of the annual report for 2022.

The Company has drawn up recommendations for guidelines for the remuneration of the senior executives to be put to the 2023 AGM for approval. The remuneration report shall be submitted to the annual general meeting for approval.

The CEO summarises the 2022 financial year in his report on pages 4-6 of the 2022 annual report.

The company's remuneration procedure:

The Board has established a Remuneration Committee to oversee a formal and transparent procedure for determining remuneration of the CEO and Executive Management. The remuneration terms aim to align Executive Management, on a singular and collective basis, with the Company's purpose, values and strategic direction.

Under the CoinShares Remuneration Procedure (Feb 2022), remuneration to senior executives may consist of the following components: salary, fixed payments, discretionary bonuses, incentive payments, share options or other share awards and pension contributions (where relevant). The Company has previously adopted a discretionary bonus system and process via the Remuneration Committee which decided on the quantum that will be allocated to Executive Management.

The Company continues to develop and build on its existing processes around remuneration, particularly around key performance metrics set against remuneration for the Executive Management team.

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Total remuneration to the CEO in 2021 and 2022 (GBP)

Financial Year	Fixed Remuneration		Variable Remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
	Gross base salary	Other benefits	One-year variable	Multi-year variable				
2022	300,000	11,948	0	0	0	0	311,948	100/0
2021	300,000	9,391	1,900,000	0	0	0	2,209,391	14/86

Remuneration from other companies in the CoinShares Group

During the previous financial year, the CEO did not receive remuneration from any other company within the CoinShares Group.

Total Executive Management Committee remuneration in 2021 and 2022 (GBP)

The Executive Management Committee, comprised of Meltem Demirors, Graeme Dickson, Richard Nash, Frank Spiteri, Pierre Porthaux and Benoit Pellevoizin in 2022. The Executive Management Committee comprised of Meltem Demirors, Graeme Dickson, Richard Nash and Frank Spiteri in 2021. Combined remuneration was as follows:

Financial Year	Fixed Remuneration		Variable Remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
	Gross base salary	Other benefits	One-year variable	Multi-year variable				
2022	1,151,208	0	176,621	0	0	3,963	1,331,792	86/14
2021	950,000	0	950,000	0	0	0	1,900,000	50/50

Share-based remuneration

Outstanding share-based incentive programs

The company has an ongoing long-term share-based incentive program consisting of share options under the terms of the CoinShares Group share option scheme (“EIP”).

The CEO was not awarded with share options for the financial year ended 2022.

The Executive Committee, comprised of Meltem Demirors, Graeme Dickson, Richard Nash, Frank Spiteri, Pierre Porthaux and Benoit Pellevoizin, combined awarded share options are as follows:

Vesting date: 20 March 2026

Exercise price: 31 SEK per share

Total Combined Number of options granted for 2021: 90,000

Relation: 1 option = 1 share

Deviation from the decision-making process for determining compensation

No deviations from the process set out in the CoinShares Remuneration Procedure (Feb 2022) for determining remuneration for the CEO and the Executive Management Committee have been made during the previous financial year.