

CoinShares

Q1 2025 REPORT

EXECUTIVE SUMMARY

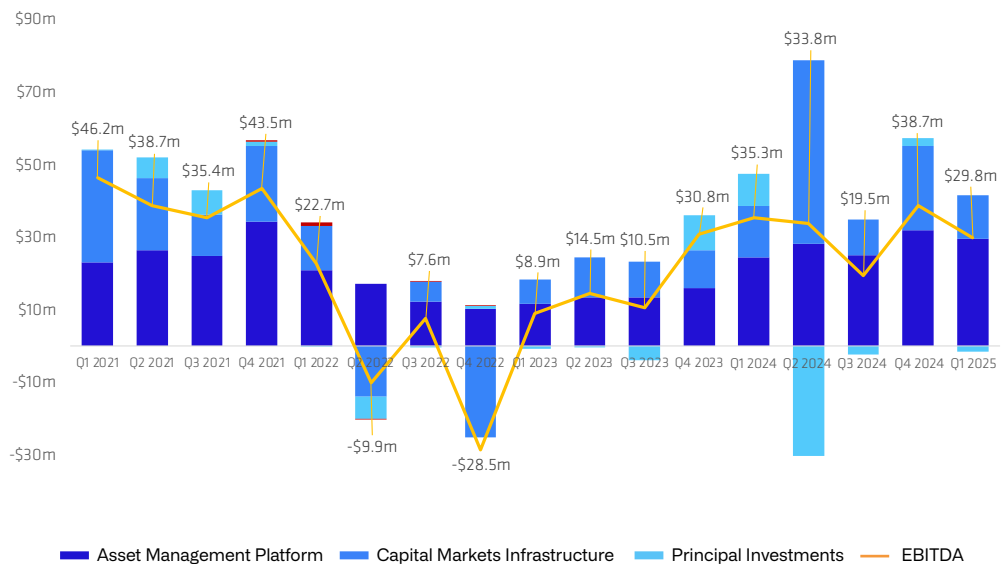
Please note that the presentation & functional currency of the Group has changed to USD, effective 1 January 2025. All historical data is also now being presented in USD.

Q1 EBITDA of \$29.8 million and Net Profit of \$23.8 million, showing stability against a backdrop of declining digital asset prices at a rate not seen since Q2 2022.

- Revenue for Q1 2025 of **\$29.6 million** (Q1 2024: \$24.5 million)
- Gains and other income for Q1 2025 of **\$10.4 million** (Q1 2024: \$23.0 million)
- EBITDA for Q1 2025 of **\$29.8 million** (Q1 2024: \$35.3 million)
- Treasury losses for Q1 2025 of **\$3.0 million** (Q1 2024: \$7.6 million gain)
- Net profit for Q1 2025 of **\$23.8 million** (Q1 2024: \$41.5 million)
- EPS (basic) for Q1 2025 of **\$0.36** (Q1 2024: \$0.63)

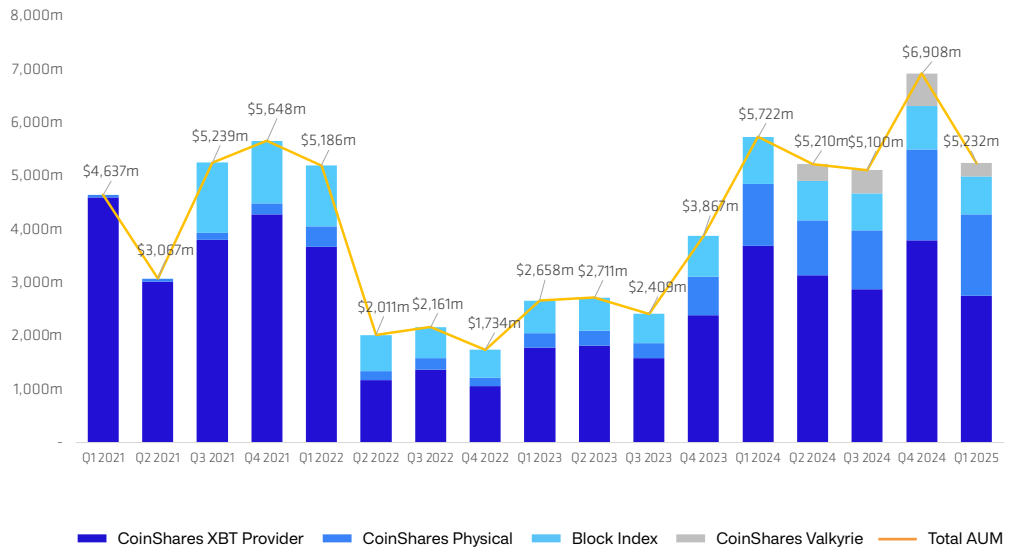
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Segmental Split of Revenue, Gains and Other Income & EBITDA (USD)



Please refer to page 11 for the full EBITDA calculation of the Group and narrative on the performance for the quarter, page 32 for definitions and pages 34-36 for reconciliations of the Group's APMs.

TOTAL GROUP AUM (USD)



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- Total AUM as at 31 March 2025 of \$5.23 billion, of which \$4.27 billion is held on the balance sheet in relation to the Group's ETPs issued by CoinShares XBT Provider and CoinShares Digital Securities Limited. The remaining amount of \$0.96 billion is attributable to the BLOCK index and the suite of CoinShares Valkyrie products;
- The AUM figure has shown a decrease over Q1 of 24.2% due to price declines seen over the first part of 2025;
- The diversification seen across our Asset Management platform continues to evolve, with the Group becoming less reliant on CoinShares XBT Provider over time. Percentage of overall AUM represented by CoinShares XBT Provider now stands at 54%, compared to 62% as at the start of 2024.

Key Events During the Quarter

- Moving into 2025 the Group amended its functional and presentation currency from GBP to USD to more accurately reflect the economic environment in which the Group is operating as it continues to expand. More detail on this change is included on page 24.
- On 14 January 2025 the Group announced a reduction in the management fees for CoinShares Physical Bitcoin (BITC) from 0.35% to 0.25%. This strategic move was made to reinforce BITC's position in Europe ahead of Blackrock entering the market and to align the fee structure with the Company's US-listed Bitcoin ETF (BRRR).
- On 23 January 2025, the Group announced the appointment in the US of Calvin Tintle as Senior Manager - National Accounts & Distribution. This strategic appointment is designed to ensure the Group can benefit from the ongoing acceleration of institutional adoption occurring in the US. The appointment reinforces CoinShares' commitment to expanding its geographical presence.
- On 24 February 2025, the Group confirmed that it has no exposure to the Bybit exchange, which fell victim to a hack resulting in the loss of approximately \$1.4 billion.
- On 25 March 2025, the Group announced that five CoinShares Physical crypto ETPs will feature in Boursobank's groundbreaking entry into crypto investment products. This collaboration marks a significant step forward for mainstream crypto adoption in France, offering more than 7 million Boursobank customers their first opportunity to invest in regulated crypto products listed on traditional exchanges.

Key Events Following Quarter End

- On 2 April 2025 the Company announced it had resolved to declare and pay a dividend for the year ended 31 December 2024 of GBP 20,000,000 in four equal instalments. The first payment was made on 6 May 2025.
- On 9 April 2025 the Group announced the departure of Frank Spiteri, Head of Asset Management, and member of the Executive Committee, from the Group.
- On 12 May 2025 the board resolved to re-denominate the dividend in \$ due to the change in the Group's functional currency. The amount denominated in \$ is \$25,091,000 (using the closing rate at which the Group's financial statements were converted). Each subsequent tranche paid in respect of 2024 will be \$6,147,000, with \$6,650,000 having already been distributed on 6 May 2025.
- In the period following quarter end, digital asset prices have shown significant recovery with BTC and ETH increasing to \$104.3k and \$2.5k respectively, as of 10 May 2025.

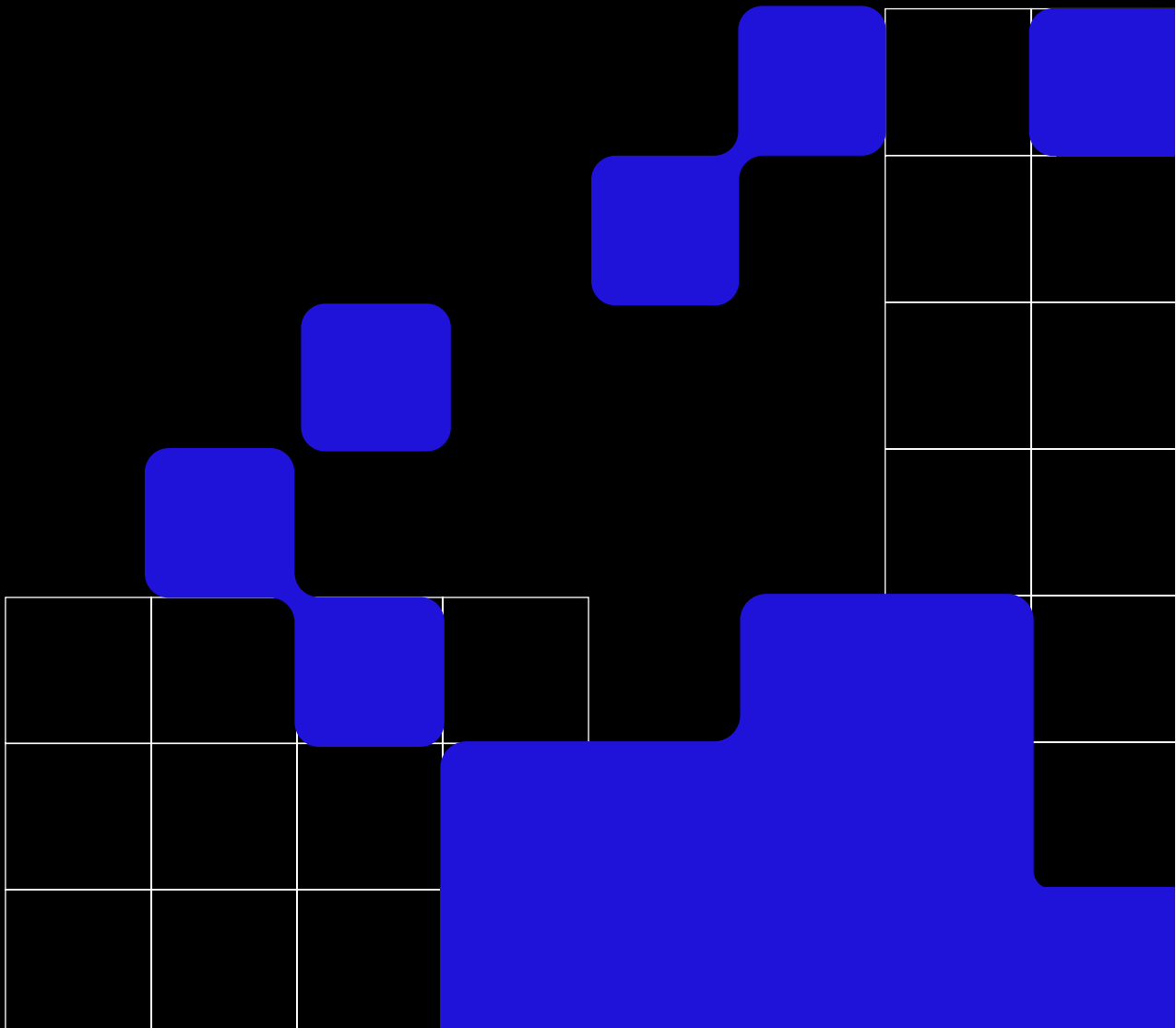
Forthcoming Financial Calendar*

- May 30, 2025 – Annual General Meeting
- July 3, 2025 – Dividend Payment
- August 19, 2025 – Q2 2025 Earnings Report
- October 3, 2025 – Dividend Payment
- November 11, 2025 – Q3 2025 Earnings Report
- January 7, 2026 – Dividend Payment
- February 17, 2026 – Q4 2025 Earnings Report

**While the Company will facilitate dividend payments on the dates above, shareholders receiving their payments via Euroclear Sweden may experience a short delay due to additional payment processing.*

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Q1 2025 MESSAGE FROM THE CEO

CoinShares reported Q1 2025 EBITDA of \$29.8 million and net profit of \$23.8 million—demonstrating stability amidst the steepest decline in digital asset prices since Q2 2022.

A New Economic Epoch: Leading with Vision and Conviction

“We must have the courage to admit it: for a long time we did not understand the revolution of which we are witnesses; for a long time we took it for an event. We were mistaken: it is an epoch.”

—Joseph de Maistre

Maistre’s distinction, drawn in the context of the French Revolution, speaks clearly to today’s moment. What we are witnessing is not mere market volatility—it is a wholesale transformation of the global economic order.

Structural undercurrents are accelerating: global fragmentation is deepening, de-dollarisation is advancing, sovereign debt is surging to historic levels, and monetary expansion continues at pace. We are transitioning from an era characterised by “There is no alternative” to U.S. assets. The Federal Reserve now faces an unresolvable trilemma—managing inflation, sustaining growth, and maintaining market confidence simultaneously. Most telling is the US dollar’s decoupling from Treasury yields—a historic warning sign reflecting growing scepticism over institutional stability.

In this context, superficial narratives are stripped away. Only fundamentals endure. It is no coincidence that capital is flowing back to gold, pushing it to record highs. But gold is no longer alone.

A new store of value has emerged—purpose-built for the digital age: Bitcoin. Finite, decentralised, and incorruptible by design, Bitcoin is increasingly regarded as a systemic hedge. Its growing independence from risk assets—evident in its recent decorrelation from NASDAQ 100—marks a crucial turning point. Today, Bitcoin’s annual inflation rate is lower than gold’s, reinforcing its position as the superior store of value amid widespread monetary debasement.

At CoinShares, we fully grasp the magnitude of this shift. As a pioneer in digital assets, we are not simply adapting—we are shaping this transformation. Our responsibility to clients is clear: to inform, to guide, and to provide access to the next frontier of capital markets. Market signals speak plainly: Bitcoin’s volatility has dropped to record lows, its price remains well above previous cycle highs, and institutional interest is growing rapidly.

The intellectual scaffolding for this shift is increasingly robust. In *The Confiscated World*, Orain posits that capitalism oscillates between liberal expansion and mercantilist competition. We are now entering the latter. In this context, Bitcoin is evolving into a strategic resource. Strategy’s recent accumulation of 538,200 Bitcoin and the launch of Twenty One Capital—a \$3.6 billion joint venture between Cantor Fitzgerald, Tether, Bitfinex, and SoftBank—signal a race for absolute scarcity. Like nations once competed for gold, institutions are now competing for Bitcoin, generating “synthetic halvings” that further constrain supply. This is not speculation. It is a strategy.

CoinShares is built for this moment. Our platform offers institutional-grade access. Our research anticipates rather than reacts. Our resilience has been tested and proven across cycles. We remain disciplined, forward-looking, and resolutely committed to innovating and empowering investors in this new paradigm.

Change in Presentation Currency

Before turning to Q1 performance in detail, I would like to highlight that, effective 1 January 2025, the Group adopted the US dollar as its functional and presentation currency, replacing the British pound. This transition reflects the increasing role of USD-denominated transactions in our operations and financing activities. It also improves the comparability and clarity of our financial reporting for a global investor base.

Asset Management

CoinShares Physical

In Q1 2025, CoinShares Physical led the European crypto ETP market with net inflows of \$268 million—three times more than the next-largest issuer in Europe. Our flagship product, CoinShares Physical Bitcoin (BITC), drove \$202 million of these inflows—twice that of its closest competitor.

On 14 January, in anticipation of BlackRock's entry into the European market, we reduced BITC's management fee from 0.35% to 0.25%, reinforcing its position as the largest physically backed Bitcoin ETP in Europe and aligning its fee structure with the Group's US-listed CoinShares Valkyrie Bitcoin ETF.

While Ethereum underperformed this quarter, leading to \$23 million in outflows from our CoinShares Physical Staked Ethereum ETP (ETHE), the platform continued to attract net inflows overall. Due to broader market corrections—including a 12.1% decline in Bitcoin prices—assets under management (AuM) fell 10.7%, closing Q1 at \$1.52 billion.

On 25 March, we announced a strategic partnership with Boursobank, France's leading digital bank. Five CoinShares Physical ETPs are now available to Boursobank's 7 million+ clients—a significant milestone in our retail expansion. This partnership provides French investors with transparent, regulated, and familiar access to digital assets through standard brokerage accounts.

CoinShares XBT

CoinShares XBT saw net outflows of \$154 million in Q1 2025, significantly reduced from \$370 million in Q4 2024. Despite this progress, price declines in Bitcoin and Ethereum (down 11.6% and 45.2%, respectively) reduced total AuM by 27.3%, ending the quarter at \$2.75 billion.

Sweden and the broader Nordic region remain strategically important. We are actively developing new offerings to meet evolving investor demand in the Nordics.

CoinShares Blockchain Global Equity Index (BLOCK Index)

The BLOCK Index fell 13.1% in Q1, closely tracking Bitcoin's decline but outperforming peer strategies, which averaged a 30% drop. While technology exposure weighed on performance, this was partially offset by strength in Japanese equities and firms with Bitcoin on balance sheets.

AUM closed at \$712.8 million, down from \$821.3 million at year-end.

It is important to note this is a rules-based index independently calculated, benchmark regulated and rebalanced quarterly—not an actively managed strategy.

CoinShares Valkyrie (US Platform)

Our US asset management platform recorded net outflows of \$288 million, primarily from the CoinShares Bitcoin ETF (BRRR), with smaller outflows from WGMI and BTFX. CoinShares Bitcoin & Ethereum ETF (BTF) attracted modest inflows.

Despite a challenging backdrop—Nasdaq down 10%, S&P 500 down 4.3%—our US business continues to maintain a strong retail and intermediary base. We remain focused on building long-term distribution partnerships across strategic channels.

Capital Markets

Our Capital Markets division experienced a moderation in revenues across all segments in Q1, returning to more typical levels following the exceptional Q4 rally, driven in large part by the post-election surge that saw Bitcoin appreciate by 50%. Despite a 13% decline in Bitcoin's price during the quarter, our Trading Team capitalised effectively on market-neutral strategies, generating \$3.6 million in gains. Liquidity provisioning saw the most pronounced quarter-on-quarter decline, reflecting the cooling of bullish sentiment, yet still contributed a solid \$1.9 million.

The broader pullback in digital asset prices led to a reduction in demand for coin inventory from our approved counterparties. We maintained strict credit discipline within our lending portfolio, prioritising borrower quality over loan volume. We did not pursue lower-grade credits or adjust rates to preserve loan book size. As a result, we closed the quarter with \$101 million in open loans at an average yield of 4.2%.

Ethereum's 46% decline over the period naturally weighed on staking revenues, though the impact was relatively muted, with revenues down 26% quarter-on-quarter to \$5.6 million.

In aggregate, our Capital Markets business delivered \$11.9 million in revenue in Q1 2025, compared to \$14.1 million in the same quarter of the prior year.

Treasury

The Group's treasury positions in Bitcoin, Ethereum and Solana recorded a combined unrealised loss of \$3.0 million for the quarter, reflecting the pronounced decline in digital asset prices during Q1. Despite this, we continued to build our strategic holdings of BTC, ending the period with 236 BTC, up from 163 BTC at year-end 2024.

The meaningful recovery in prices observed post quarter-end reinforces the rationale for our decision to report treasury performance independently from Capital Markets activities, effective 1 January 2025.

Investor Relations

Since our listing in March 2021 in Stockholm, CoinShares has affirmed repeatedly the clear and consistent strategic ambition: to secure a future listing on a US exchange and expand strategic presence in the largest market for digital asset companies.

This ambition is becoming increasingly attainable as the US regulatory environment continues to evolve positively, as evidenced by recent developments such as Galaxy's Nasdaq listing on 12 May.

In parallel, we are actively advancing initiatives to enhance liquidity in our shares, which increased 3.3-fold in 2024. This includes expanding analyst coverage and intensifying institutional engagement through targeted non-deal roadshows. These actions are aimed not only at raising CoinShares' profile among investors but also at improving our average daily trading volume—an essential metric for potential inclusion in passive index funds, further extending our global reach and market visibility.

On another note, the first quarterly tranche of the 2024 dividend was distributed on 6 May, reaffirming our commitment to shareholder value in all market conditions.

As the global financial architecture evolves, CoinShares stands at the intersection of traditional finance and the emerging digital asset landscape. Our Q1 results reflect resilience, strategic clarity, and a deep understanding of where the world is heading. I remain confident in our direction—and invite you to move forward with us, as we help investors secure their place in this new financial era.

Jean-Marie Mognetti
CEO of CoinShares

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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

REVIEW OPINION

The consolidated condensed interim financial statements for the period ended 31 March 2025 have not been subject to review by the Group's auditors.

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GROUP PERFORMANCE & APMS

Please note that the overview of the Group's performance and business unit performance as disclosed on pages 11 to 18 comprise several APMS derived from the Groups Consolidated Statement of Comprehensive Income on page 19. Reconciliations of these APMS are included on pages 34 to 36.

Effective 1 January 2025, the Group has changed its functional and presentation currency from Pound Sterling (GBP) to United States Dollar (USD). This change reflects the increasing significance of USD-denominated transactions in the Group's operations and financing activities. In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, the change has been applied retrospectively. All historical comparative information has been restated and is now presented in USD to ensure consistency and comparability across periods.

USD	Quarter ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 December 2024
Asset management revenue	29,565,621	24,478,555	109,404,344
Capital markets gains & income	11,911,140	14,079,331	61,513,496
Principal investments (loss)/gain	(1,519,020)	8,942,374	(22,265,092)
Total revenue, gains and other income	39,957,742	47,500,259	148,652,748
Direct costs	(3,574,613)	(3,310,439)	(16,784,936)
Administrative expenses	(6,601,668)	(8,865,180)	(40,666,500)
Exceptional items	-	-	36,114,855
EBITDA	29,781,440	35,324,641	127,316,167
<i>EBITDA (%)</i>	<i>75%</i>	<i>74%</i>	<i>86%</i>
Depreciation/amortisation	(688,220)	(764,839)	(2,960,906)
EBIT	29,093,221	34,559,802	124,355,261
Finance expense	(1,950,945)	(516,031)	(2,985,019)
Taxation	(295,033)	(135,669)	(917,643)
Treasury asset (loss)/gain	(3,019,850)	7,574,107	10,029,593
Net Profit	23,827,393	41,482,209	130,482,193
Currency translation differences	962,388	1,353,845	3,983,098
Total comprehensive income	24,789,781	42,836,054	134,465,291

Following the positive performance of 2024, the Group delivered a solid Q1 2025, successfully navigating a challenging market backdrop. Digital asset prices saw their most significant quarterly decline since 2022, with BTC and ETH falling 11.8% and 45.8% respectively; however, core business operations remained resilient, and prices have shown strong signs of recovery post quarter-end.

Combined revenue, gains, and other income for Q1 totalled \$40.0 million, driven by consistent contributions across both Asset Management and Capital Markets activities. Asset Management accounted for \$29.6 million of the quarter's total, while Capital Markets contributed \$11.9 million, resulting in a topline split broadly consistent with historical norms in quarters where we have seen relatively bearish conditions.

The Group's Asset Management platform delivered another robust quarter, achieving \$29.6 million in revenue. Despite market conditions, the platform benefited from ongoing client engagement and a diversified product suite, with inflows into CS Physical products partially offsetting broader market weakness. XBT Provider remained a key contributor to overall platform performance, underscoring the platform's resilience.

Capital Markets activities delivered \$11.9 million in Q1, supported by disciplined execution across trading, structuring, and financing activities. Despite a more challenging pricing environment for digital assets, the Capital Markets business maintained profitability, reflecting the benefits of an active and diversified approach.

The Group's BTC, ETH and SOL treasury positions generated a combined loss of \$3.0 million for the quarter, reflecting the sharp decline in digital asset prices during Q1. Nonetheless, the Group has continued to expand its strategic holdings of BTC, closing the quarter with 236 BTC, up from 163 BTC at the end of 2024, in line with its long-term accumulation strategy. Please note that the treasury gains/losses are now being presented separately to the Capital Markets performance following the establishment of the position in H2 2024.

Direct costs for the quarter totalled \$3.6 million and primarily comprise custody fees, issuer costs and trading fees/commissions. While the amount remains consistent with the comparative quarter in 2024, the majority of these costs arose within Asset Management, as is covered on page 13.

Administrative expenses stood at \$6.6 million for Q1, broadly consistent with the Group's ongoing cost discipline and prior quarterly trends, with no material one-off items impacting the period.

The stability we endeavour to maintain in relation to the Group's overall cost base have resulted in EBITDA for Q1 of \$29.8 million at a healthy margin of 75%, a margin which remains in line with the comparable period of 2024.

While Q1 presented a challenging market environment, digital asset markets have shown strong signs of recovery post quarter-end. The Group remains well positioned to capitalise on renewed momentum, leveraging its diversified business model, strong balance sheet, and strategic focus on growth.

Further segmental analysis of the Asset Management platform and Capital Markets activities is included on pages 13 and 15 respectively, with a detailed breakdown of Principal Investments provided on page 17.

Please refer to page 23 for the split of the Group's performance by operating segment for Q1 2025.

(I) ASSET MANAGEMENT PLATFORM

Effective 1 January 2025, the Group has changed its functional and presentation currency from Pound Sterling (GBP) to United States Dollar (USD). This change reflects the increasing significance of USD-denominated transactions in the Group's operations and financing activities.

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USD	Quarter ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 December 2024
CoinShares XBT Provider	22,694,260	19,737,736	84,178,567
CoinShares Physical	5,574,917	4,121,272	20,955,894
Block index	586,788	513,511	2,172,408
CoinShares Valkyrie	709,657	106,036	2,097,475
Total	29,565,621	24,478,555	109,404,344
Direct costs	(3,238,490)	(1,572,402)	(9,437,280)
Gross profit	26,327,131	22,906,153	99,967,064
<i>Gross profit margin</i>	<i>89%</i>	<i>94%</i>	<i>91%</i>
Administrative expenses	(3,613,001)	(1,264,803)	(8,507,425)
Operating profit	22,714,131	21,641,351	91,459,639
<i>Operating profit margin</i>	<i>77%</i>	<i>88%</i>	<i>84%</i>

The Group's Asset Management platform delivered a strong performance in Q1 2025, generating total management fees of \$29.6 million (Q1 2024: \$24.5 million) despite the significant decline in digital asset prices experienced during the quarter – the sharpest quarterly fall since 2022. Gross profit margin remained healthy at 89%, while operating profit margins declined to 77% (Q1 2024: 88%) due to the Group's decision to allocate a greater proportion of central costs to Asset Management and Capital Markets, better reflecting the underlying time and resource contribution of Group functions. This rise in direct costs has arisen from the reallocation of various distribution and promotion partnership expenses from administrative to direct costs, in conjunction with the usual issuer fees & custody fees across all the platforms products and issuing entities. Growth across the CoinShares Physical product suite, resilient fee generation within XBT Provider despite outflows, and continued platform diversification all contributed to the quarter's robust results.

CoinShares XBT Provider

XBT Provider management fees for Q1 2025 totaled \$22.7 million (Q1 2024: \$19.7 million). Despite recording net outflows of \$154.4 million during the quarter, XBT Provider's closing AUM remained strong at \$2.75 billion as at 31 March 2025.

As observed in previous periods, the underlying unique holder base of the product remains strong, indicating resilience in the product set.

CoinShares Physical

CoinShares Physical delivered another robust quarter, generating management fees (inclusive of staking revenues) of \$5.6 million (Q1 2024: \$4.1 million), marking another excellent quarter for the platform.

Net inflows of \$268.2 million during Q1 2025 reflect continued investor appetite for physically-backed digital asset products. The closing AUM for CoinShares Physical products stood at \$1.52 billion at the end of the quarter.

The staking capabilities on key products such as CS Physical Ethereum continues to ensure the Group is receiving strong revenues from the AUM of the platform, despite management fees being highly competitive or, in the case of the staked products, nil.

CoinShares Valkyrie

CoinShares Valkyrie contributed management fees of \$0.7 million during Q1 2025 (Q1 2024: \$0.1 million). The closing AUM across the four CoinShares Valkyrie ETFs stood at \$250.9 million as at 31 March 2025. The reduction in AUM is a combination of BTC price, BTC outflow and the WGMI mining focused constituents having been impacted by uncertainty around US trade tariffs.

Despite market headwinds during the quarter, CoinShares Valkyrie continues to represent a valuable strategic addition to the Group's Asset Management platform, expanding the Group's footprint in the U.S. ETF market.

Block Index

Block Index generated fees of \$0.6 million for Q1 2025 (Q1 2024: \$0.5 million), maintaining a consistent level of contribution and continuing to perform well relative to peers.

AUM for the Index ended the quarter at \$712.8 million, down from \$821.3 million.

While the index declined 13.1%, similar to Bitcoin's move, it actually outperformed peer indices, which dropped by an average of 30%.

Total AUM

Total external AUM for the Group's Asset Management platform decreased to \$5.23 billion as at 31 March 2025, compared to \$6.91 billion at the end of 2024. The decrease was primarily driven by negative price action (BTC down 11.8%, ETH down 45.8%) during the period, partially offset by strong net inflows (\$268.2 million) during the period, partially offset by strong inflows seen on CoinShares Physical.

Flows for the Group's ETP product suites, alongside those of key competitors, continue to be published in the Group's Weekly Digital Asset Fund Flows report, available on our website.

Additionally, the level of AUM held within each of the Group's products remains subject to daily attestation through LedgerLens, an independent attestation service embedded into the Group's website, further demonstrating our commitment to transparency.

(II) CAPITAL MARKETS INFRASTRUCTURE

Effective 1 January 2025, the Group has changed its functional and presentation currency from Pound Sterling (GBP) to United States Dollar (USD). This change reflects the increasing significance of USD-denominated transactions in the Group's operations and financing activities.

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USD	Quarter ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 December 2024
Liquidity Provisioning	1,937,234	3,516,665	9,371,573
Delta Neutral Trading Strategies	3,628,314	748,629	15,891,687
Digital Asset Lending	2,360,645	2,768,914	9,218,240
Staking	5,556,635	7,373,356	28,887,536
Other	(1,571,688)	(328,234)	(1,855,539)
Total	11,911,140	14,079,331	61,513,496
Direct costs	(336,123)	(1,718,575)	(7,268,134)
Exceptional items	-	-	36,114,855
Gross Profit	11,575,017	12,360,756	90,360,218
<i>Gross profit margin*</i>	97%	88%	88%
Administrative expenses	(2,240,314)	(882,099)	(4,612,972)
Operating Profit	9,334,703	11,478,657	85,747,246
<i>Operating profit margin*</i>	79%	82%	81%

*Gross/operating profit margins presented exclusive of exceptional items.

The Group's Capital Markets business unit delivered a solid performance in Q1 2025, generating total income and gains of \$11.9 million. This result was achieved against a backdrop of declining digital asset prices, which impacted performance and market activity across the industry.

As previously announced in the Q4 2024 report, gains and losses associated with the Group's BTC and ETH treasury holdings have now been separated from Capital Markets results and are reported independently. This decision ensures that Capital Markets' topline performance accurately reflects the underlying operational activities of the business unit, without distortion from market-driven treasury revaluations.

The key contributors to Q1 2025 performance were as follows:

ETH Staking remained the principal driver of Capital Markets income, generating \$5.6 million during the quarter, matching the strong contribution seen in Q4 2024. Staking activities continue to provide a reliable, recurring source of topline income for the business. While price reduction in the period has been significant, our capacity to generate yield remains stable.

Liquidity Provisioning income amounted to \$1.9 million for the quarter. This represents a decline compared to Q1 2024, primarily driven by reduced gross flows on the XBT Provider platform. Such a decrease is consistent with historical patterns during periods of digital asset price declines, when trading and redemption activity typically moderate.

Delta Neutral Trading Strategies delivered strong results, generating \$3.6 million during Q1 2025. Increased volatility within digital asset markets during the quarter created attractive opportunities for the trading team, who successfully leveraged these conditions to deliver solid gains.

Digital Asset Lending (formerly reported as *Fixed Income Activities*) generated \$2.4 million in income during the quarter. While the lending framework remained robust and risk-focused, the total amounts lent in fiat terms declined as a result of falling digital asset valuations.

Direct costs associated with Capital Markets decreased during Q1 2025, benefiting from a reversal in the Expected Credit Loss (ECL) provision for Digital Asset Lending activities, following the decline in overall lending volumes.

Administrative expenses increased during the quarter, reflecting the increased allocation of central Group costs to the Capital Markets business unit. This reallocation more accurately represents the time and resources consumed by Capital Markets activities and supports better transparency across business unit profitability.

Capital Markets continues to demonstrate resilience through a diversified range of revenue-generating activities, maintaining strong operational performance even during periods of lower digital asset prices. The Group remains focused on driving further expansion within Capital Markets as market conditions evolve.

(III) PRINCIPAL INVESTMENTS – GAINS/(LOSSES)

Effective 1 January 2025, the Group has changed its functional and presentation currency from Pound Sterling (GBP) to United States Dollar (USD). This change reflects the increasing significance of USD-denominated transactions in the Group's operations and financing activities.

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USD	Quarter ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 December 2024
Joint Venture Gain/(Loss)	-	2,581,544	(24,856,811)
Equity Principal Investments Gain/(Loss)	235,044	(3,865)	(925,143)
Digital Asset/SAFT/SAFE Gain/(Loss)	(1,813,067)	6,364,695	2,853,078
Other	59,003	-	663,784
Total	(1,519,020)	8,942,374	(22,265,092)

The Group's Principal Investment portfolio has shown a decrease over Q1 of approximately \$1.5 million, arising predominantly from the Groups digital asset positions within the portfolio.

The Group's equity holdings have remained static since the end of 2024 following management's assessment at the end of Q1, with the exception of the carried interest position on the CS2 fund which has shown a small gain of \$235K.

Post quarter end, CoinShares GP II Limited (the general partner of the CS2 fund), was transferred from the Group's ownership and will no longer be administered by CoinShares, albeit the carried interest will remain due to the Group.

The digital assets within the portfolio have shown a decrease in value alongside the wider market decrease seen over Q1, totalling \$1.8 million. The majority of this decrease arises within the largest holding, Solana.

The holdings within the Group's Principal Investment portfolio are considered separately from those digital assets classed as treasury, as these holdings are being monitored by the trading team on an ongoing basis with a view to dispose dependent on prevailing market conditions.

EQUITY INVESTMENTS - 2025 MOVEMENTS

	1 January 2025	Additions/ (Disposals)	Gain/ (Loss)	31 March 2025
WAO Fintech	3,516,274	-	-	3,516,274
Komainu Holdings Limited	13,822,627	-	-	13,822,627
CoinShares Fund II - carried interest*	6,124,073	-	235,806	6,539,879
Other holdings	1,626,338	-	-	1,626,338
	25,089,312	-	235,806	25,325,118

DIGITAL ASSET INVESTMENTS - 2025 MOVEMENTS

	1 January 2025	Additions/ (Disposals)	Gain/ (Loss)	31 March 2025
Solana	4,072,302	66,644	(1,190,978)	2,947,968
Goose FX	21,538	-	(7,610)	13,929
Arkadiko	91,724	225	(63,260)	28,689
Metaplex	132,634	-	(44,509)	88,125
RSS3	795,367	9,959	(491,007)	314,319
Other	1,056,287	-	(15,703)	1,040,584
	6,169,852	76,828	(1,813,067)	4,433,614

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The following information on pages 19 to 23 is presented in accordance with IFRS unless otherwise stated.

USD	Quarter ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 December 2024
Revenue	29,624,624	24,488,770	109,563,371
Cost of sales	(3,574,613)	(3,310,439)	(16,784,936)
Gross profit	26,050,011	21,178,331	92,778,435
Administrative expenses	(7,289,907)	(9,630,019)	(43,627,407)
Other operating income	9,329,540	10,774,132	42,768,372
(Loss)/gain on digital assets held as inventory	(829,814,594)	1,356,888,918	1,687,584,660
(Loss)/gain on digital assets held for collateral purposes	(401,650,610)	357,509,752	720,385,810
Gain/(loss) on certificate liability	1,383,204,944	(2,001,020,007)	(3,006,218,332)
Other operating (losses)/gains through profit and loss	(153,991,057)	303,855,122	630,382,929
Operating profit	25,838,327	39,556,230	124,054,468
Non-recurring income	-	-	36,114,855
Fair value loss on investments through profit and loss	(762)	(3,865)	(485,866)
Fair value loss on investments in joint ventures/associates	-	2,581,544	(24,856,811)
Finance costs	(2,105,004)	(3,315,140)	(11,318,154)
Finance income	154,059	2,799,110	8,333,135
Profit before tax	23,886,620	41,617,879	131,841,628
Taxation	(295,033)	(135,669)	(917,643)
Profit after tax	23,591,587	41,482,209	130,923,985
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	962,388	1,353,845	3,983,098
	962,388	1,353,845	3,983,098
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value gain/(loss) on financial assets through other comprehensive income	235,806	-	(441,792)
	235,806	-	(441,792)
Total other comprehensive income	1,198,194	1,353,845	3,541,306
Total comprehensive income	24,789,781	42,836,054	134,465,291
Earnings per share (basic)	0.36	0.63	1.96
Earnings per share (diluted)	0.33	0.60	1.86

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD	As at 31 March 2025	As at 31 March 2024	As at 31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2,930,241	3,615,988	3,018,628
Digital assets	-	3,535,082	-
Goodwill	2,820,039	3,184,083	2,819,334
Other intangible assets	11,446,408	11,750,635	11,112,946
Investments	25,325,118	30,949,683	25,089,311
Investments in joint ventures and associates	-	27,438,354	-
Trade and other receivables	1,404,283	1,885,939	1,576,741
Other non-current assets	1,122,041	3,788,701	1,122,041
	45,048,129	86,148,466	44,739,001
Current assets			
Cash and cash equivalents	57,052,249	51,117,364	24,914,826
Digital assets held as inventory	2,044,836,213	3,130,073,136	3,064,631,511
Digital assets held for collateral purposes	1,404,814,141	943,465,335	1,485,879,446
Other current assets	1,150,042,852	1,102,965,534	1,396,762,139
Trade and other receivables	4,278,058	3,979,437	3,735,191
	4,661,023,513	5,231,600,806	5,975,923,112
Total assets	4,706,071,642	5,317,749,272	6,020,662,113
LIABILITIES			
Current liabilities			
Certificate liability	(4,086,584,698)	(4,604,600,591)	(5,233,960,470)
Amounts due to brokers	-	(68,891,912)	(99,123,574)
Trade and other payables	(11,000,962)	(9,394,091)	(13,202,075)
Other current liabilities	(165,084,221)	(260,705,168)	(252,737,958)
Current lease liabilities	(934,220)	(791,062)	(732,431)
Current tax liabilities	(163,420)	(235,497)	(115,402)
	(4,263,767,520)	(4,944,618,321)	(5,599,871,911)
Net current assets	397,255,993	286,982,485	376,051,201
Non-current liabilities			
Non-current lease liabilities	(2,134,574)	(2,809,428)	(2,260,321)
Non-current loans	(25,332,787)	(27,308,272)	(24,657,261)
	(27,467,361)	(30,117,700)	(26,917,582)
Total liabilities	(4,291,234,881)	(4,974,736,020)	(5,626,789,493)
Net assets	414,836,761	343,013,251	393,872,620
EQUITY			
Share capital	41,407	42,014	41,408
Share premium	37,917,399	38,300,473	37,917,399
Other reserves & retained earnings	376,877,955	304,670,764	355,913,814
Total equity	414,836,761	343,013,251	393,872,620

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD	Share capital	Share premium	Other reserves	Retained earnings	Total equity
At 1 January 2024	42,237	38,503,316	14,531,329	247,067,938	300,144,821
Profit for the period	-	-	-	41,482,209	41,482,209
Other comprehensive loss for the period	-	-	1,353,845	-	1,353,845
Total comprehensive income	-	-	1,353,845	41,482,209	42,836,054
Share buybacks	-	-	(337,466)	-	(337,466)
Share based payments	-	-	386,354	-	386,354
Share cancellations	-	-	-	(16,514)	(16,514)
Share options exercised	(222)	(202,843)	1,195,431	(992,365)	-
Total transactions with owners	(222)	(202,843)	1,244,318	(1,008,879)	32,374
At 31 March 2024	42,015	38,300,473	17,129,492	287,541,269	343,013,248
At 1 January 2025	41,407	37,917,399	24,335,039	331,578,775	393,872,620
Profit for the period	-	-	-	23,591,587	23,591,587
Other comprehensive income for the period	-	-	962,388	235,806	1,198,194
Total comprehensive income	-	-	962,388	23,827,393	24,789,781
Share buybacks	-	-	(4,267,044)	-	(4,267,044)
Share options issued	-	-	162,275	-	162,275
Share option related charges	-	-	-	(600,311)	(600,310)
Share based payments	-	-	1,074,443	-	1,074,443
Share options exercised	-	-	(195,003)	-	(195,003)
Dividends paid	-	-	-	-	-
Total transactions with owners	-	-	(3,225,328)	(600,311)	(3,825,638)
At 31 March 2025	41,407	37,917,399	22,072,098	354,805,857	414,836,761

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

USD	Quarter ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 December 2024
Cash flows from operating activities			
Profit after income tax expense	23,591,587	41,300,915	130,923,985
Adjustments for:			
(Loss)/gain on digital assets	1,231,465,204	(680,506,712)	(2,408,875,842)
(Gain)/loss on certificate liability	(1,217,519,849)	1,701,756,707	2,397,860,842
Depreciation & amortisation	(399,717)	764,838	5,010,802
Share-based payment expense	150,186	-	1,254,804
Net finance costs/(income)	1,950,945	516,030	2,973,243
Income tax expense	295,033	-	917,643
Other operating (gains)/losses through profit and loss	(12,082,256)	(13,118,033)	(55,796,759)
(Gain)/ loss on investments and joint ventures	(36,550)	(2,396,385)	25,192,922
Gain on foreign exchange	(11,694,038)	(4,596,360)	(21,627,319)
	15,720,544	1,043,721,001	77,834,322
Changes in working capital:			
Trade receivables and other assets	(4,819,603)	(435,986,109)	(432,972,421)
Trade payables and other liabilities	1,575,227	6,332,747	736,470
	12,476,168	614,067,639	(354,401,630)
Changes in operating activities:			
Net purchases of digital assets	315,787,939	(409,945,020)	1,113,961,168
Net purchases of certificate liabilities	(175,338,626)	(256,298,842)	(835,896,896)
Cash (used in)/generated from operations	152,925,481	(52,176,223)	(76,337,358)
Finance costs paid	(2,060,788)	(2,411,723)	(10,782,461)
Movement in income tax receivable / (payable)	(251,330)	248,800	(312,521)
Net cash flow (used in)/generated from operating activities	150,613,364	(54,339,146)	(87,432,340)
Cash flows from investing activities			
Net (purchase)/ disposal of intangible assets	(526,929)	(236,569)	(1,488,833)
Acquisition of subsidiaries	-	27,154	26,876
Acquisition/(disposal) of investments	-	488,369	4,864,588
Net (purchase)/ disposal of property, plant and equipment	(104,642)	(30,005)	(181,453)
Finance income	144,889	2,799,110	8,333,475
Net cash generated /(used in) investing activities	(486,682)	3,048,058	11,554,653
Cash flows from financing activities			
Issue of shares	-	379,200	310,311
Increase/ (decrease) on net amounts due to brokers	(99,123,573)	68,052,113	96,398,991
(Repayment)/issue of long term loan	(307)	(423,367)	(2,717,075)
Lease related payments	(58,543)	(220,612)	(736,302)
Share option liquidations	279,129	32,595	492,832
Share buybacks	(4,267,044)	-	(337,466)
Dividends paid	-	-	(41,166,263)
Net cash used in financing activities	(103,170,338)	67,819,929	52,245,028
Net increase/(decrease) in cash and cash equivalents	46,956,343	16,528,842	(23,632,659)
Cash and cash equivalents			
At the beginning of the year	24,914,411	32,000,991	32,000,991
Effects of currency translation on cash and cash equivalents	(14,818,505)	2,587,531	16,546,078
At the end of the year	57,052,249	51,117,364	24,914,411
Cash and cash equivalents comprise			
Cash at bank	42,919,896	42,804,013	7,231,786
Amounts due from brokers	11,258,855	4,947,184	7,205,345
Amounts due from exchanges	2,873,498	3,366,166	10,477,695
Cash overdraft	-	-	(415)
At the end of the period	57,052,249	51,117,363	24,914,411

Q1 2025 - OPERATING SEGMENTS

USD	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	29,565,621	-	59,003	-	29,624,624
Gain on certificate liability	1,383,204,944	-	-	-	1,383,204,944
(Loss)/gain on digital assets & financial instruments	(1,383,204,944)	2,581,601	(1,813,067)	(3,019,850)	(1,385,456,261)
Investment gains	-	-	235,044	-	235,044
Other operating income	-	9,329,540	-	-	9,329,540
Total revenue, gains & other income	29,565,621	11,911,140	(1,519,020)	(3,019,850)	36,937,892
Cost of sales	(3,238,490)	(336,123)	-	-	(3,574,613)
Gross profit/(loss)	26,327,131	11,575,017	(1,519,020)	(3,019,850)	33,363,278
Finance costs	(650,099)	(650,099)	-	(650,747)	(1,950,945)
Other admin expenses	(2,962,902)	(1,590,215)	-	(2,736,791)	(7,289,907)
Profit before tax	22,714,131	9,334,703	(1,519,020)	(6,407,387)	24,122,426
Income tax expense					(295,033)
Exchange differences on translation of foreign operations					962,388
Total comprehensive income					24,789,781

Q1 2024 - OPERATING SEGMENTS

USD	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	24,478,555	10,215	-	-	24,488,770
Loss on certificate liability	(2,001,020,007)	-	-	-	(2,001,020,007)
Gain on digital assets & financial instruments	2,001,020,007	3,465,588	6,194,090	7,574,107	2,018,253,792
Investment gains	-	-	2,577,679	-	2,577,679
Other operating income	-	10,603,528	170,604	-	10,774,132
Total revenue, gains & other income	24,478,555	14,079,331	8,942,373	7,574,107	55,074,367
Cost of sales	(1,572,402)	(1,718,575)	(19,463)	-	(3,310,439)
Gross profit/(loss)	22,906,153	12,360,757	8,922,910	7,574,107	51,763,928
Finance costs	-	-	-	(516,031)	(516,031)
Other admin expenses	(1,264,803)	(882,100)	-	(7,483,116)	(9,630,019)
Profit before tax	21,641,351	11,478,657	8,922,910	(425,039)	41,617,878
Income tax expense					(135,669)
Exchange differences on translation of foreign operations					1,353,845
Total comprehensive income					42,836,054

OTHER INFORMATION

Basis of Preparation

The condensed consolidated financial information included on pages 19 to 22 within this report has been prepared in accordance with IAS 34.

New IFRS accounting standards effective from 1 January 2025:

- Amendment to IAS21 - determining the exchange rate when a currency lacks exchangeability

The new standard will not have a material impact on the financial statements of the Group.

Basis of Preparation – Change in Functional and Presentation Currency

Change in Functional Currency

Effective 1 January 2025, the Group changed its functional currency from Pounds Sterling (GBP) to United States Dollars (USD). This change reflects the increasing significance of USD-denominated transactions in the Group's operations and financing activities.

In accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates, the change in functional currency has been applied prospectively from the date of change. Accordingly, all items in the financial statements were translated into USD at the exchange rate prevailing at that date.

Change in Presentation Currency

In addition, the Group changed its presentation currency from GBP to USD to align with the change in functional currency and to provide greater relevance to its investor base and operational profile, which is increasingly USD-oriented.

In accordance with IAS 21, this change in presentation currency has been applied retrospectively. The comparative financial information has been restated as if USD had always been the Group's presentation currency.

For presentation currency purposes, the financial information for prior periods presented in these interim financial statements has been translated as follows:

- Assets and liabilities have been translated at the closing rate of \$1.25455 to £1 as at 31 December 2024.
- Income and expenses have also been translated at the closing rate. Due to the immaterial difference between the average rate for the period (£1.278 to £1) and the closing rate, the Group has elected to use the closing rate for all translations in the comparative period for simplicity and consistency.

The resulting translation differences have been recognised in other comprehensive income and accumulated in the foreign currency translation reserve, as required by IAS 21.

The impact of this change on comparative information is not considered material

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 condensed interim 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 and services.

Personnel

The number of employees as at the reporting date was 91 (31 March 2024: 88).

Operating Segments

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

- Asset Management
- Capital Markets
- Principal Investments

The Group does not monitor its assets and liabilities split by operating segment, but rather on a consolidated basis. This is the measure reported to the Group's Chief Executive, being the Group's chief operating decision maker, for the assessment of segment performance.

Operating segment performance is included on page 23 of this report.

Revenue & Other Operating Income

USD	period ended 31 March 2025	period ended 31 March 2024
Management fees	29,565,621	24,478,555
Other revenue	59,003	10,215
	29,624,624	24,488,770
Other operating income	9,329,540	10,774,132
Total revenue & other operating income	38,954,164	35,262,902

Cost of Sales

USD	period ended 31 March 2025	period ended 31 March 2024
Trading expenses	1,603,209	1,402,369
Direct finance costs	(1,087,937)	-
Issuer fees	965,971	435,126
Custody fees	1,490,567	982,375
Direct salary costs	602,803	490,568
Total Costs of Sales	3,574,613	3,310,439

Administrative Expenses

USD	period ended 31 March 2025	period ended 31 March 2024
Salary costs	3,028,900	3,051,746
Bonus accrual	(312,983)	2,036,095
Legal fees	94,947	50,002
Professional fees	91,070	1,231,624
Marketing	793,615	735,785
IT expenses	911,331	606,355
Depreciation of right of use assets	241,907	246,559
Amortisation of Block Index	400,062	518,278
Entertainment expense	34,802	38,411
Travel expense	208,435	164,514
Other expenses	1,797,822	950,650
Total administrative expenses	7,289,907	9,630,019

Digital assets held as inventory

USD	31 March 2025	31 December 2024
Bitcoin	1,316,971,121	1,700,486,583
Ethereum	575,155,284	1,108,745,177
Other digital assets	152,709,808	255,399,751
Total digital assets held as inventory	2,044,836,213	3,064,631,511

Digital assets held as inventory represent digital assets held to either (i) trade in accordance with the Collateral Management Agreement in respect of the XBTP product suite, or (ii) as investments with a view to sell in order to generate realised gains.

Digital assets held for collateral purposes

USD	31 March 2025	31 December 2024
Bitcoin	872,361,189	796,723,074
Ethereum	142,674,526	288,517,958
Solana	97,236,774	134,298,946
Other digital assets	292,541,651	266,339,468
Total digital assets held for collateral purposes	1,404,814,141	1,485,879,446

Digital assets held for collateral purposes are held to collateralise the exchange traded products issued by its wholly owned subsidiary CSDSL. The assets therefore have an equivalent liability owing to the holders of these products, which include amounts held by CSCMJL.

Investments

USD	Investments in Associates	Other Investments Through P&L	Other Investments Through OCI	Total
At 31 December 2024	-	18,965,239	6,124,073	25,089,312
Additions	-	-	-	-
Disposals	-	-	-	-
Transfers	-	-	-	-
Fair value gain through profit and loss	-	-	-	-
Fair value gain through other comprehensive income	-	-	235,806	235,806
Share of joint venture gains	-	-	-	-
Exchange differences	-	-	-	-
At 31 March 2025	-	18,965,239	6,359,879	25,325,118

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

USD	31 December 2024	Movements in equity	Gain/(loss) on investments	Transfers between levels	31 March 2025
Level 1	-	-	-	-	-
Level 2	6,124,073	-	235,806	-	6,359,879
Level 3	18,965,239	-	-	-	18,965,239
Total Investments held at fair value	25,089,312	-	235,806	-	25,325,118
Total Investments	25,089,312	-	235,806	-	25,325,118

Level 1 and 2 valuations and inputs

The finance department performs quarterly 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 & Risk 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 & Risk 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; and
- percentage ownership of net asset value of the investee company.

Trade Receivables & Other Current Assets

USD	31 March 2025	31 December 2024
Trade receivables		
Accounts receivable	2,161,867	2,126,488
Amounts owed by related parties	40,743	40,642
Deposits paid	43,015	43,015
Prepayments	1,928,408	1,397,110
VAT receivable	104,025	127,936
Total trade receivables	4,278,058	3,735,191
Other assets		
Digital asset ETPs and funds	1,057,101,832	1,195,166,978
Other assets	92,941,020	201,595,161
Total other assets	1,150,042,852	1,396,762,139
Total trade receivables and other assets	1,154,320,910	1,400,497,330

Trade Payables and Other Current Liabilities

USD	31 March 2025	31 December 2024
Other current liabilities		
Solana seed	135,636,500	207,921,600
OTC Trades	6,505,375	7,795,286
Other borrowings	22,045,933	32,887,054
Amounts due to exchange	1,423	3,101,281
Fund liabilities to external investors	894,989	1,032,738
Total trade and other payables	165,084,221	252,737,959
Trade and other payables		
Accounts payable	1,664,976	1,377,399
Accrued liabilities	9,335,986	11,824,676
Total other current liabilities	11,000,962	13,202,075
Total trade payables and other current liabilities	176,085,183	265,940,034

Certificate Liability

	Q1 2025 Number	Y/E 2024 Number	Q1 2025 USD	Y/E 2024 USD
ETNs				
Bitcoin Tracker One	2,614,418	2,713,492	996,942,115	1,212,656,501
Bitcoin Tracker Euro	310,055	332,913	1,182,845,842	1,483,866,520
Ether Tracker One	12,031,085	12,287,008	182,308,232	386,852,925
Ether Tracker Euro	2,108,578	2,119,967	319,674,368	664,705,078
ETPs				
CoinShares Physical Bitcoin	10,821,026	8,555,086	872,361,189	787,335,786
CoinShares Physical Staked Ethereum	2,600,190	2,803,190	142,674,526	284,461,142
CoinShares Physical Litecoin	676,820	607,000	10,558,699	11,896,387
CoinShares Physical XRP	2,386,014	1,831,780	189,735,397	146,962,677
CoinShares Physical Staked Polkadot	1,930,000	1,698,100	9,154,829	13,395,177
CoinShares Physical Staked Tezos	839,000	839,000	3,037,483	6,111,721
CoinShares Physical Staked Solana	7,008,200	6,181,100	97,236,774	132,415,675
CoinShares Physical Chainlink	9,808,400	8,021,000	12,710,527	16,068,630
CoinShares Physical Uniswap	6,591,500	6,190,000	3,784,280	8,129,577
CoinShares Physical Staked Cardano	38,012,500	34,472,500	26,802,159	32,084,742
CoinShares Physical Staked Cosmos	974,500	694,500	2,469,169	2,532,275
CoinShares Physical Staked Polygon	1,908,500	1,443,500	4,345,822	7,422,122
CoinShares Physical Staked Algorand	5,788,900	5,026,000	10,964,370	18,385,677
CoinShares Physical Top 10 Crypto Market	159,000	114,000	4,048,863	3,875,021
CoinShares Physical Smart Contract Platform	131,000	121,000	2,358,878	3,439,260
CoinShares Finanzen.net Top 10 Crypto ETP	997,500	730,000	12,571,176	11,363,577
			4,086,584,698	5,233,960,470

Issue, Repurchases and Repayments of Equity

During the period, the following share issuances, share option issuances, share splits, share redemptions and share options lapses occurred.

USD	Share cap and premium	Options	Treasury Shares	Fully diluted share cap
At 31 Dec 2024	37,958,806	6,380,259	-	44,339,065
Share based payments	-	162,275	-	162,275
Share option expense	-	-	(4,267,043)	(4,267,043)
Share options exercised	-	(195,003)	1,074,443	879,440
At 31 March 2025	37,958,806	6,347,531	(3,192,600)	41,113,737

	Shares in issue number	Options number	Fully diluted share cap number
At 31 Dec 2024	66,678,210	3,457,223	70,135,433
Options issued	-	345,038	345,038
Options exercised	-	(152,241)	(152,241)
At 31 March 2025	66,678,210	3,650,020	70,328,230

Related Party Transactions

The Company owns the General Partner to CoinShares Fund II LP ('CS2LP'). The Group has recognised carried interest as at the period end of \$6,359,879 which is held as an investment.

CoinShares GP II Limited ('CSGP2L'), a subsidiary of the Group, acts as General Partner of CS2LP. In this capacity, it receives quarterly an amount of one quarter of two percent of the net asset value of CS2LP. During the period \$39,909 has accrued for this fee, all of which was outstanding at the period end.

The Group has an investment in Komainu Holdings Limited ('KHL') in which Mr Jean-Marie Mognetti has a small shareholding. The Group has a recharge agreement with KHL which allows for use of office facilities. \$41,757 has been charged for the period of which \$14,253 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 \$1,204,048 of which \$291,448 was outstanding at the period end.

StableMint is an investment (former associate) of the Group. The Group has settled expenditure on behalf of StableMint in the period of \$1,812 of which \$1,812 remains outstanding at the period end.

Mr Richard Nash is a person discharging managerial responsibility and a shareholder of the Group. As at the period end, the Group held 3 BTC (\$245,558) on his behalf.

Mr Daniel Masters is the Group's Chairman and a shareholder of the Group. During the period, the Group undertook trades on his behalf equating to \$200,560. As at the period end the Group held 225,300 XTZ (\$146,896) owed to Mr Masters. The Group also holds a receivable from Mr Masters and one other person jointly of US\$37,183 in relation to an investment that was transferred using the Group as a broker.

Mr Jean-Marie Mognetti is the Group's Chief Executive Officer and a shareholder of the Group. As at the period end the Group held 9.08 BTC (\$743,122) on behalf of entities of which Mr. Mognetti is a shareholder.

DEFINITIONS

CSDS	CoinShares Digital Securities Limited, the issuer of the CoinShares Physical suite of ETPs
BLOCK	CoinShares Blockchain Global Equity Index
CSCM/CSCMJL	CoinShares Capital Markets Jersey Limited
XBT	XBT Provider AB, the issuer of the XBT suite of ETPs
GBP/£	British Pound Sterling
USD/\$	United States Dollar
EUR/€	Euro
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 further illustrated by alternative performance measures ("APMs").

The APMs adopted in this report, which are derived from the Group's SOCI are disclosed below.

EBITDA	The Group's Earnings, before finance costs, taxation, depreciation, amortisation and other movements through OCI
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 XBT, CSDS, CoinShares Valkyrie and the Block Index
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, associates and certain proprietary digital assets
Treasury gains/losses	The fair value movement on digital assets designated as treasury holdings

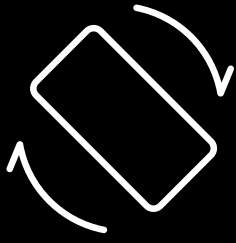
ALTERNATIVE PERFORMANCE MEASURES – RECONCILIATION TO IFRS FIGURES

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.

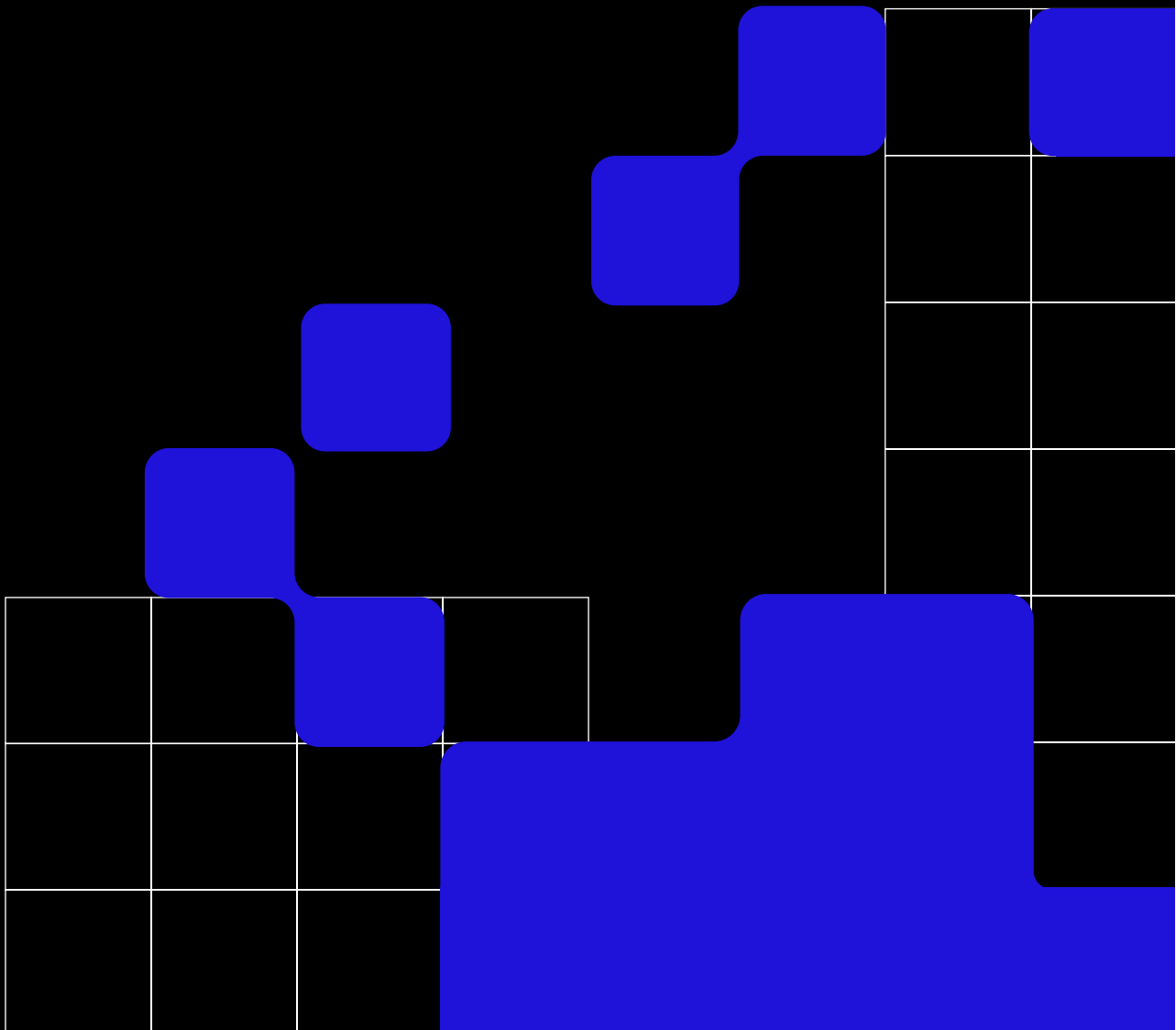
USD		Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
	IFRS	23,591,587	41,482,209	23,591,587	41,482,209	130,923,985
remove	Finance expense/income	1,950,945	516,031	1,950,945	516,031	2,985,019
remove	Depreciation/amortisation	688,220	764,839	688,220	764,839	2,960,906
remove	Income tax expense	295,033	135,669	295,033	135,669	917,643
remove	Treasury loss/(gain)	3,019,850	(7,574,107)	3,019,850	(7,574,107)	(10,029,593)
add	Fair value gain on financial assets through OCI	235,806	-	235,806	-	(441,792)
	APM - 1	29,781,440	35,324,641	29,781,440	35,324,641	127,316,167
add back	Depreciation/amortisation	(688,220)	(764,839)	(688,220)	(764,839)	(2,960,906)
	APM - 2	29,093,220	34,559,802	29,093,220	34,559,802	124,355,261
	IFRS	29,624,624	24,488,770	29,624,624	24,488,770	109,563,371
add	Other income	9,329,540	10,774,132	9,329,540	10,774,132	42,768,372
add	(Loss)/gain on certificate liability	1,383,204,944	(2,001,020,007)	1,383,204,944	(2,001,020,007)	(3,006,218,332)
add	Gain/(loss) on digital assets held as inventory	(829,814,594)	1,356,888,918	(829,814,594)	1,356,888,918	1,687,584,660
add	Gain/(loss) on digital assets held for collateral purposes	(401,650,610)	357,509,752	(401,650,610)	357,509,752	720,385,810
add	Other operating gains/(losses) through profit and loss	(153,991,057)	303,855,122	(153,991,057)	303,855,122	666,497,784
add	(Loss)/gain on investments	(762)	(3,865)	(762)	(3,865)	(485,866)
add	Share of joint ventures and associate (losses)/gains	-	2,581,544	-	2,581,544	(24,856,811)
add	Fair value gain on financial instruments through OCI	235,806	-	235,806	-	(441,792)
remove	Exceptional items	-	-	-	-	(36,114,855)
remove	Treasury asset loss/(gain)	3,019,850	(7,574,107)	3,019,850	(7,574,107)	(10,029,593)
	APM - 3	39,957,741	47,500,259	39,957,741	47,500,259	148,652,748

USD		Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
IFRS	Revenue	29,624,624	24,488,770	29,624,624	24,488,770	109,563,371
remove	Revenue allocated to Capital Markets	-	10,215	-	10,215	159,027
remove	Revenue allocated to Principal Investments	59,003	-	59,003	-	-
APM - 4	Asset Management fees	29,565,621	24,478,555	29,565,621	24,478,555	109,404,344
IFRS	Gain/(loss) on digital assets held as inventory	(829,814,594)	1,356,888,918	(829,814,594)	1,356,888,918	1,687,584,660
IFRS	Gain/(loss) on digital assets held for collateral purposes	(401,650,610)	357,509,752	(401,650,610)	357,509,752	720,385,810
Sum	Total	(1,231,465,204)	1,714,398,670	(1,231,465,204)	1,714,398,670	2,407,970,470
remove	Gain/(loss) on digital assets allocated to Principal Investments	1,813,067	(6,364,695)	1,813,067	(6,364,695)	(2,853,078)
remove	Treasury asset loss/(gain)	3,019,850	(7,574,107)	3,019,850	(7,574,107)	(10,029,593)
add	Revenue allocated to Capital Markets	-	10,215	-	10,215	-
add	(Loss)/gain on financial instruments	1,229,213,887	(1,697,164,885)	1,229,213,887	(1,697,164,885)	(2,375,835,402)
add	Other operating income allocated to Capital Markets	9,329,540	10,774,132	9,329,540	10,774,132	42,768,372
APM - 5	Capital Markets gains	11,911,140	14,079,331	11,911,140	14,079,331	62,020,769
IFRS	Gain/(loss) on investments	(762)	(3,865)	(762)	(3,865)	(485,866)
add	Share of joint ventures and associate (losses)/gains	-	2,581,544	-	2,581,544	(24,856,811)
add	Other revenue/gains/income	59,003	-	59,003	-	663,784
add	Gain/(loss) on digital assets	(1,813,067)	6,364,695	(1,813,067)	6,364,695	2,853,078
add	Fair value gain on financial assets through other comprehensive income	235,806	-	235,806	-	(441,792)
APM - 6	Principal investment gains	(1,519,020)	8,942,374	(1,519,020)	8,942,374	(22,267,608)

USD		Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
APM - 4	Asset Management fees	29,565,621	24,478,555	29,565,621	24,478,555	109,404,344
add	Direct costs	(3,238,490)	(1,572,402)	(3,238,490)	(1,572,402)	(9,437,280)
add	Admin expenses	(3,613,001)	(1,264,803)	(3,613,001)	(1,264,803)	(8,507,425)
APM - 4b	Operating Profit (Asset Management)	22,714,131	21,641,351	22,714,131	21,641,351	91,459,639
APM - 5	Capital Markets gains	11,911,140	14,079,331	11,911,140	14,079,331	61,513,496
add	Direct costs	(336,123)	(1,718,575)	(336,123)	(1,718,575)	(7,268,134)
add	Admin expenses	(2,240,314)	(882,099)	(2,240,314)	(882,099)	(4,612,972)
add	Exceptional items	-	-	-	-	36,114,855
APM - 5b	Operating Profit (Capital Markets)	9,334,703	11,478,657	9,334,703	11,478,657	85,747,246



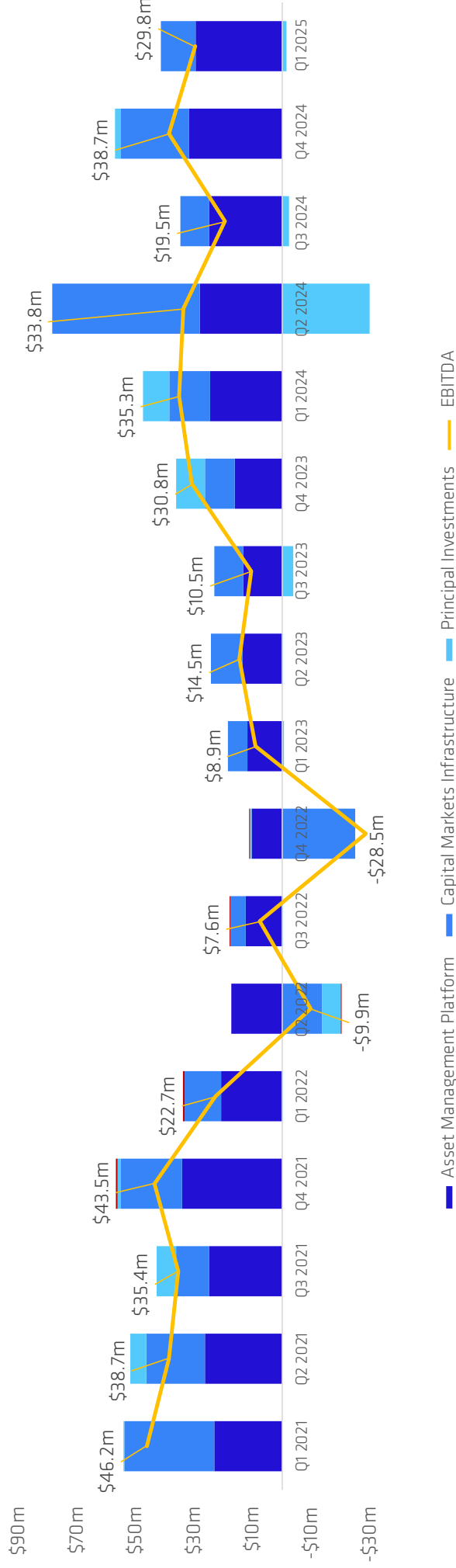
HISTORICAL QUARTERLY DATA



2021 - 2025 QUARTERLY PERFORMANCE (USD)

USD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	
Asset Management Platform	23,155,794	26,456,159	24,873,417	34,264,709	20,867,222	17,217,177	12,274,225	10,254,357	11,755,389	13,494,612	13,370,663	16,065,230	24,478,555	28,107,556	24,988,526	31,829,707	29,565,621	
Capital Markets Infrastructure	30,802,857	19,827,480	11,429,619	20,771,937	12,302,310	(13,837,616)	5,398,950	(25,110,417)	6,680,049	10,874,207	9,807,719	10,404,052	14,079,331	50,613,472	9,788,480	23,147,068	11,911,140	
Principal Investments	32,225	5,570,950	6,535,197	1,280,770	(177,219)	(6,187,509)	(370,333)	785,807	(759,058)	(279,398)	(3,879,189)	9,619,356	8,942,374	(31,103,489)	(2,335,141)	2,231,164	(1,519,020)	
Consumer Platform (ceased 2023)	-	-	-	402,171	843,782	(130,500)	327,618	92,544	-	-	-	-	-	-	-	-	-	-
Total	53,990,876	51,854,588	42,838,233	56,719,588	33,836,095	(2,938,448)	17,630,460	(13,977,709)	17,676,380	24,089,422	19,299,192	36,088,638	47,500,259	47,617,539	32,441,865	57,207,939	39,957,742	
Expenses	(7,750,632)	(13,162,424)	(7,487,983)	(13,247,245)	(11,149,279)	(6,993,671)	(10,024,692)	(4,569,568)	(8,754,732)	(9,551,867)	(8,763,026)	(5,319,869)	(12,175,619)	(13,836,271)	(12,970,964)	(18,468,582)	(10,176,301)	
EBITDA	46,240,244	38,692,163	35,350,250	43,472,343	22,686,816	(9,932,119)	7,605,768	(28,547,277)	8,921,648	14,537,555	10,536,166	30,768,769	35,324,641	33,781,268	19,470,902	38,739,357	29,781,440	
EBITDA (%)	86%	75%	82%	77%	68%	n/a	44%	n/a	50%	60%	55%	85%	74%	71%	60%	68%	75%	

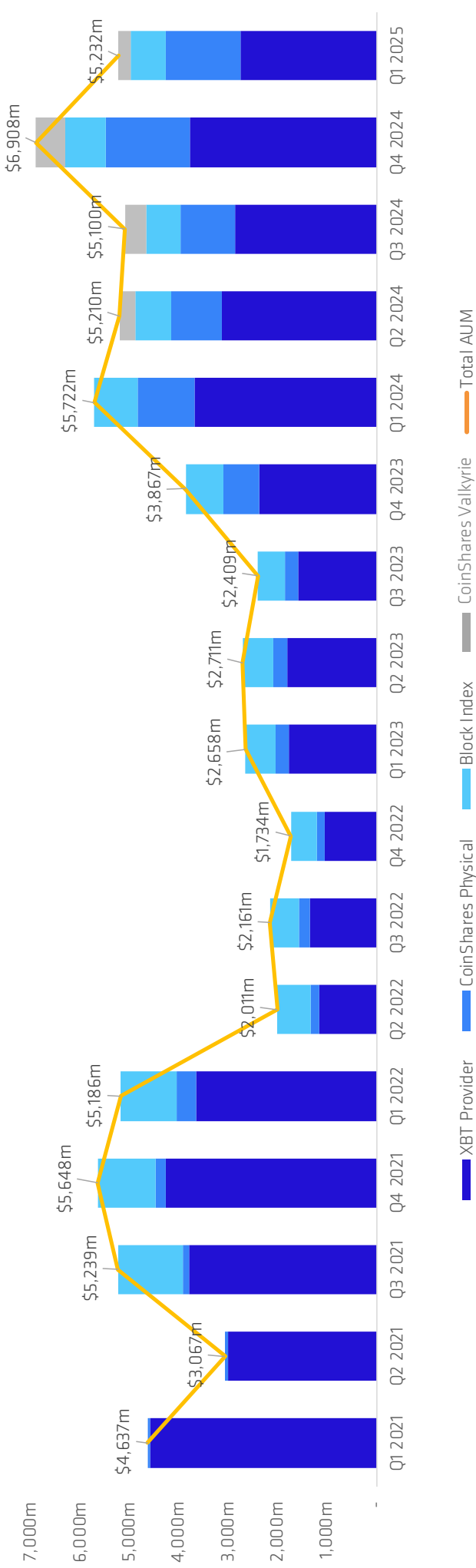
SEGMENTAL SPLIT OF REVENUE, GAINS, OTHER INCOME & EBITDA (USD)



ASSET MANAGEMENT PLATFORM AUM (USD)

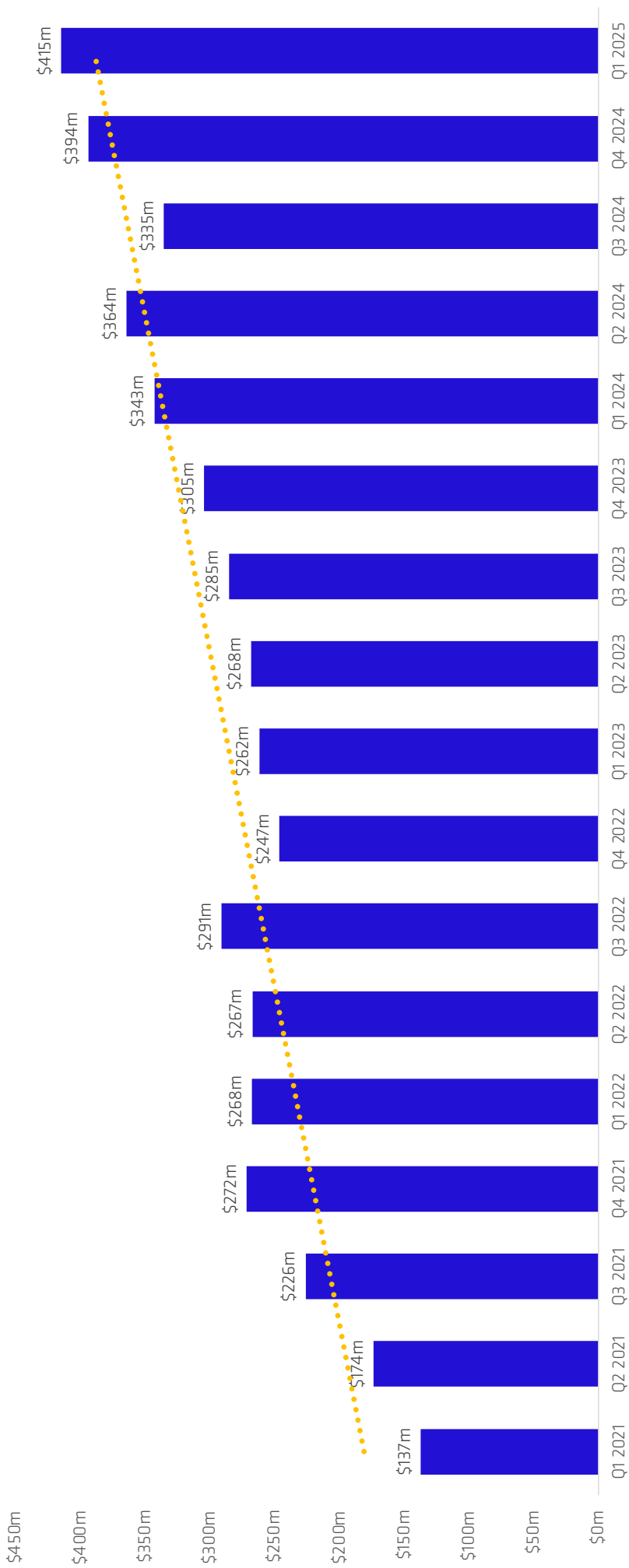
USD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
CoinShares XBT Provider	4,587,420,161	3,012,661,537	3,797,580,510	4,270,209,127	3,659,315,999	1,169,260,355	1,358,530,759	1,055,551,748	1,772,236,339	1,810,795,577	1,580,271,591	2,380,502,886	3,681,634,849	3,134,403,939	2,864,677,700	3,780,961,325	2,749,139,324
CoinShares Physical	49,717,317	54,693,275	123,294,081	205,325,048	386,143,238	170,182,639	217,037,104	154,783,944	276,892,828	284,875,219	280,351,857	722,184,143	1,162,918,672	1,020,661,414	1,108,176,617	1,701,529,070	1,519,158,064
Block Index	-	-	1,318,172,550	1,172,086,340	1,140,113,330	671,247,010	585,036,440	523,863,470	608,673,120	615,637,400	548,026,150	764,132,750	877,270,930	737,637,130	688,709,930	821,303,250	712,765,360
CoinShares Valkyrie	-	-	-	-	-	-	-	-	-	-	-	-	-	317,500,000	438,200,000	604,000,000	250,840,000
Total AUM	4,637,137,478	3,067,354,812	5,239,047,141	5,647,621,515	5,185,572,567	2,010,690,004	2,160,604,303	1,734,199,162	2,657,802,288	2,711,308,196	2,408,649,598	3,866,819,779	5,721,824,451	5,210,202,483	5,099,764,247	6,907,793,645	5,231,902,748

TOTAL AUM (USD)



GROUP NET ASSET POSITION (USD)

USD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Group net asset position	137,160,502	173,584,385	226,141,540	271,800,915	267,502,674	267,246,492	291,166,865	246,538,968	262,025,102	268,205,108	285,397,046	304,587,601	343,013,251	364,438,561	335,459,155	393,872,620	414,836,761



CoinShares

CONTACT

CoinShares International Limited

2nd Floor

2 Hill Street

St Helier

Jersey, JE2 4UA

Channel Islands

Website: coinshares.com

Email: enquiries@coinshares.com