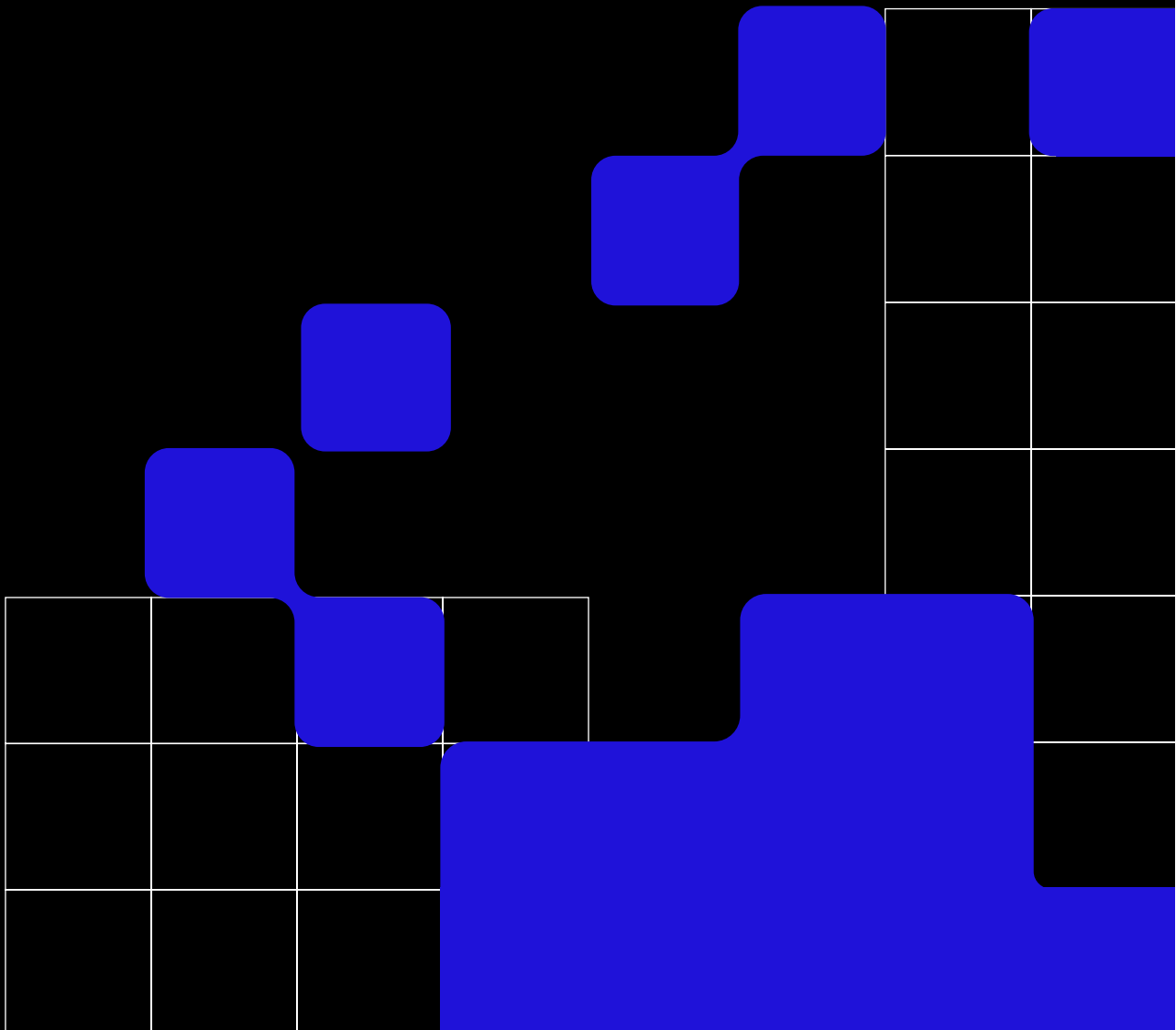


coinshares.com

# CoinShares

Q2 2024 REPORT

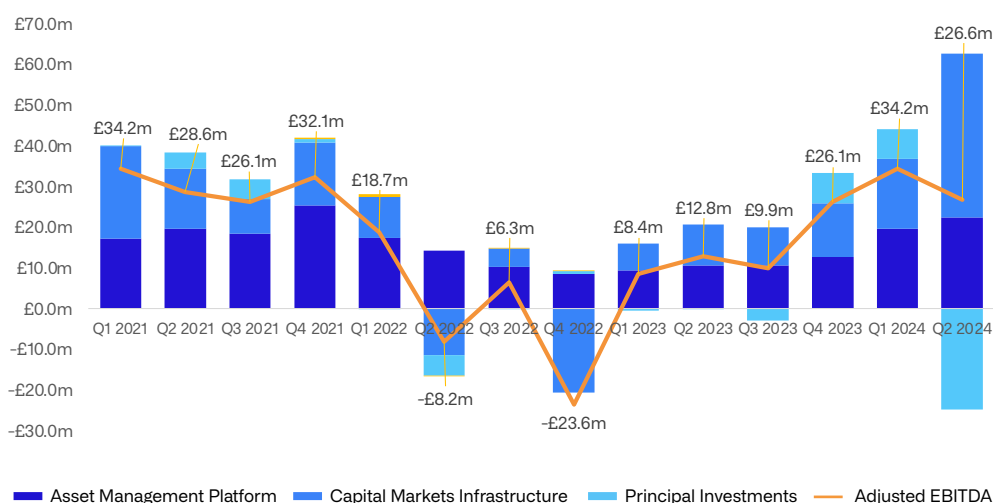


# EXECUTIVE SUMMARY

Continued strong performance as we reach the half-way point of 2024, following an eventful quarter for the Group

- Revenue for Q2 2024 of **£22.5 million** (Q2 2023: £10.7 million)
- Gains and other income for Q2 2024 of **£15.2 million** (Q2 2023: £8.2 million)
- Total comprehensive income for Q2 2024 of **£25.8 million** (Q2 2023: £5.3 million)
- Adjusted EBITDA for Q2 2024 of **£26.6 million** (Q2 2023: £11.4 million)

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

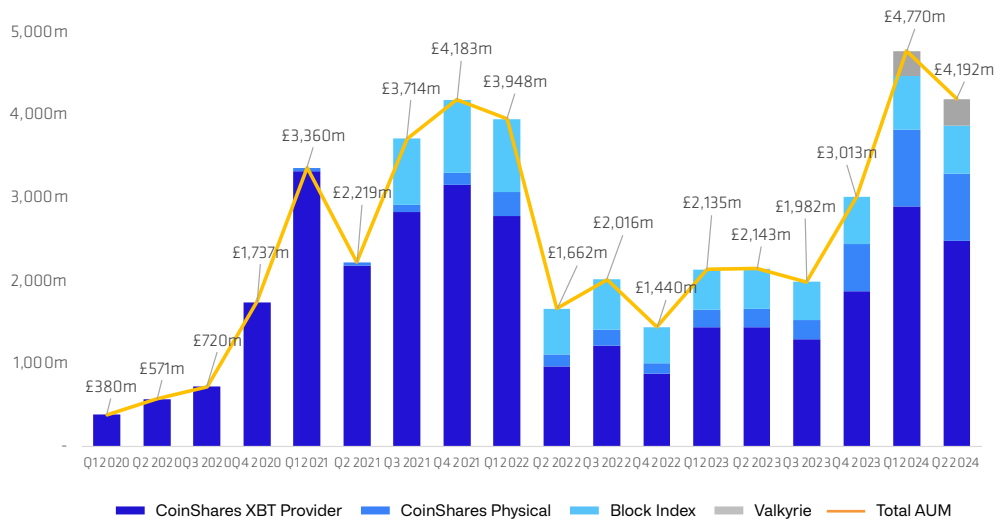


## Alternative Performance Measures (APMs)

- Combined **Revenue, Gains and Other Income** for the quarter of **£37.6 million** (Q2 2023: £18.9 million). *Continued strong performance from the underlying business, impacted by two material events in June, being the impairment of FlowBank and the sale of the Group's FTX claim;*
- **Asset Management** fees from the Group's ETPs and Index for the quarter of **£22.4 million** (Q2 2023: £10.6 million). *Slight improvement on Q1 due to digital asset prices in conjunction with strong inflow into the CoinShares Physical product suite;*
- **Capital Markets** activities resulted in net gains/income of **£11.2 million** (Q2 2023: £8.5 million). *Inclusive of the FTX claim sale, as announced on 24 June 2024, this Q2 figure increases to £40.0 million;*
- **Principal Investments** generated a loss in Q2 of **£24.8 million** (Q2 2023: £0.2 million loss). *Loss predominantly driven by the election to fully impair the Group's holding in FlowBank, as announced on 22 June 2024;*
- **Adjusted EBITDA** for Q2 totalled **£26.6 million** (Q2 2023: £11.4 million). *Year-to-date performance following the quarter of £60.8 million; and*
- **Adjusted EPS** (basic) for Q2 of **£0.39** (Q2 2023: £0.08); Adjusted EPS (diluted) for Q2 of **£0.37** (Q2 2023: £0.07).

Please refer to page 11 for the full Adjusted EBITDA calculation of the Group and narrative on the performance for the quarter, page 29 for definitions and pages 31-33 for reconciliations of the Group's APMs.

## TOTAL GROUP AUM (GBP)



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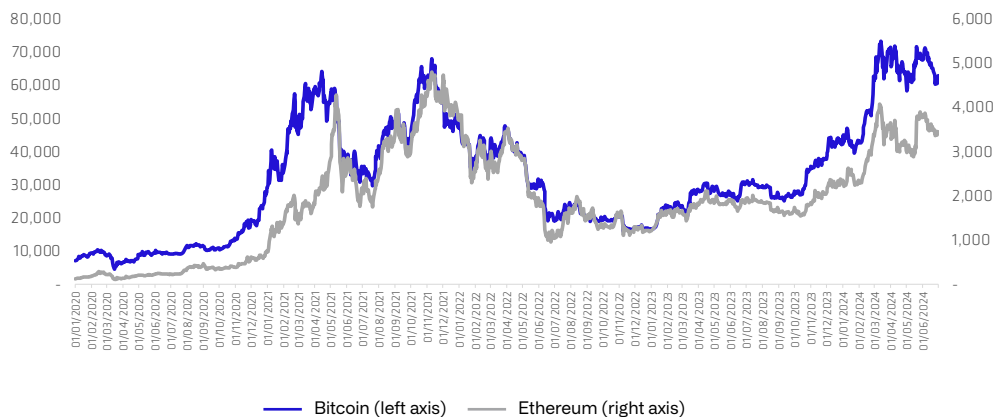
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- Total AUM of the Group as at 30 June 2024 of £4.19 billion, of which £3.29 billion is held on the balance sheet in relation to the Group's ETPs issued by CoinShares XBT Provider and CoinShares Digital Securities Limited. The remaining amount of £0.9 billion is attributable to the BLOCK index and newly acquired funds arising from the acquisition of Valkyrie;
- The AUM figure has shown a significant increase since the end of 2023 of 39%;
- 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

- On 10 April 2024 the Company announced that it had resolved to declare and pay in four equal instalments an annual dividend in relation to the financial year ending 31 December 2023 of GBP 0.13 per ordinary share, amounting to £9,250,492, to be paid from the Group's reserves. In accordance with the Company's dividend policy adopted in Q1 2024, this payment is to be made in four equal instalments, with each instalment subject to an assessment of the financial health of the Group by the Board.
- On 3 May 2024 the first instalment of the dividend in respect of the financial performance for 2023 was paid to shareholders, marking the first distribution of its kind by the Group.
- On 8 May 2024, ABG Sundal Collier, the independent Nordic investment bank, initiated analyst coverage of the Company.
- On 31 May 2024, the Company held the 2024 Annual General Meeting ("AGM") and subsequently announced that all of the resolutions proposed at the AGM were duly passed via poll.
- On 17 June 2024, the Company announced that the firm's long-standing ETP brand XBT Provider has been rebranded "CoinShares XBT Provider", to align more closely with the Group strategy and to prepare for expansion in the second half of 2024.
- On 13 June 2024, the Company received information stating that the Swiss Financial Market Supervisory Authority ("FINMA") had opened bankruptcy proceedings against FlowBank SA (which sits a part of the Group's Principal Investments) with effect from 13 June 2024 at 8:00am.
- On 22 June 2024 the Company made the election to fully impair its investment in FlowBank, effective immediately. This resulted in an impairment charge of £21,813,042. The Company also clarified within the announcement made that there was no impact on the Group's operations, products or clients as a result of this impairment.
- On 24 June 2024, the Group announced the successful sale of its FTX claim, held in respect of assets written off during Q4 2022 following the bankruptcy of FTX. The agreement yielded a recovery rate of 116% net of broker fees, resulting in a return of \$36,410,210.

## Key Events Following Quarter End

- On 3 July 2024 the second instalment of the dividend in respect of the financial performance for 2023 was paid to shareholders.
- On 3 July 2024 Nordic investment bank, Redeye, initiated coverage of the Company.
- On 12 July 2024, the Company announced a special dividend distribution to its shareholders in light of the sale of the Group's FTX claim. The special dividend of \$31,410,210 (approximately £24,276,961), represents approximately 86% of the total funds received in respect of the sale. It is to be distributed with the forthcoming regular dividend payment scheduled for 3 October 2024.
- As of 11:00am CET on 5 August 2024, the Bitcoin price stands at \$52,873, and the Ethereum price stands at \$2,334. These prices represent a drop of circa 15% and 32% respectively in the period since the end of Q2 2024.

## Forthcoming Financial Calendar

- October 3, 2024 - Planned Dividend Payment\*
- November 12, 2024 - Q3 2024 Earnings Report
- January 6, 2025 - Planned Dividend Payment\*
- February 18, 2025 - Q4 2024 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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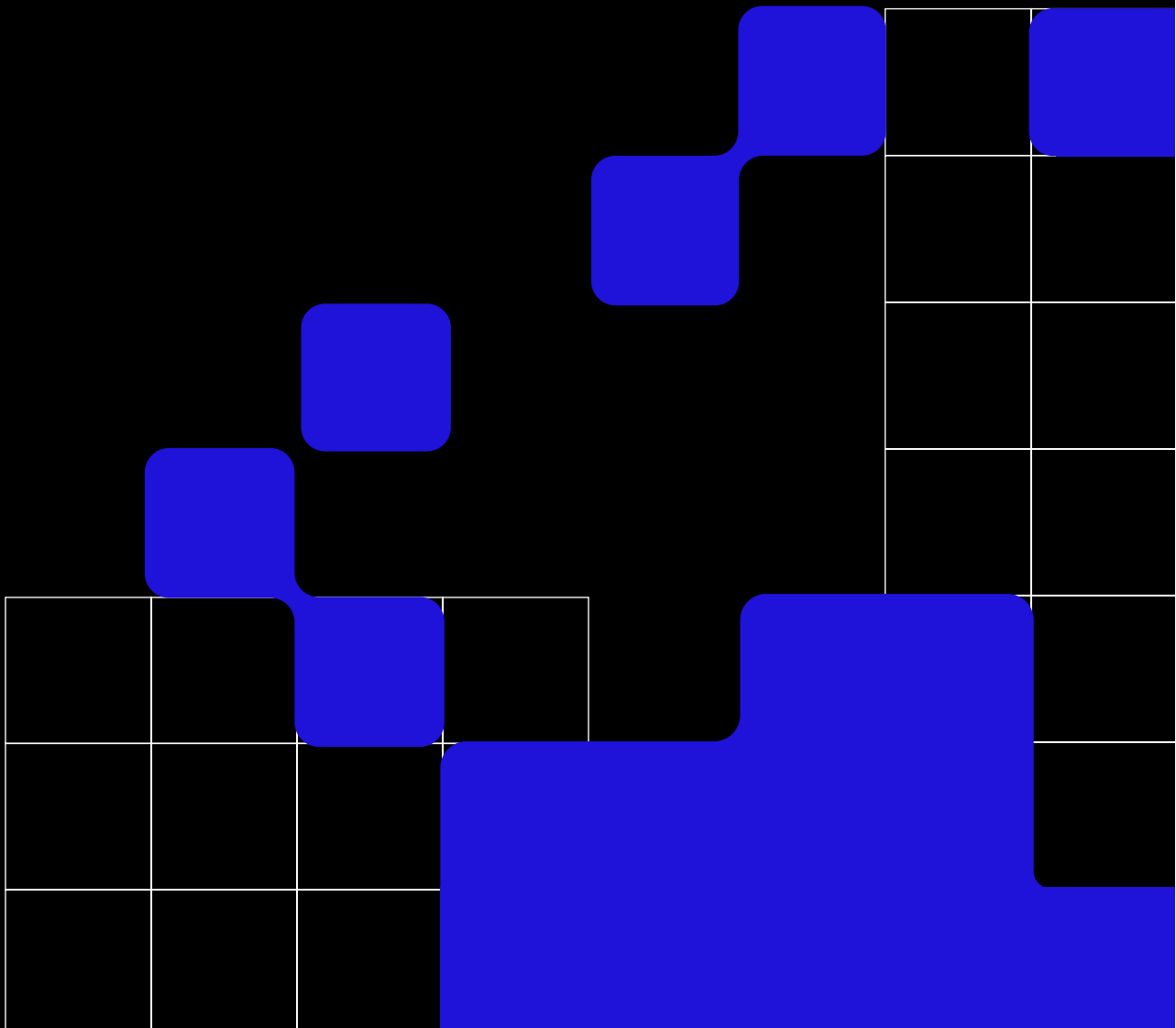
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# Q2 2024

## MESSAGE FROM THE CEO

**An eventful quarter has brought with it numerous positive developments within our ever-expanding Asset Management business, a successful sale of our FTX claim within Capital Markets, and a material impairment within our Principal Investments portfolio.**

**These events, in conjunction with performance from the underlying business have resulted in Adjusted EBITDA of £26.6 million for Q2 (year-to-date £60.8 million), representing an increase of 133% when compared to Q2 2023 (year-to-date increase vs 2023 of 235%).**

As is customary, let me start by sharing the view from our desk on the broader digital asset market landscape, before delving into the performance of our various business lines this quarter.

The digital asset industry has continued to demonstrate remarkable resilience and evolution, with several key developments shaping the future trajectory of the market.

On the Spot Bitcoin ETP front, we witnessed a strong persistence in investor interest during the quarter. Q2 inflows for our industry amounted alone to \$2.75 billion, and as of the beginning of July, the cumulative total net inflows year to date had reached \$16.84 billion. This further underscores the growing appetite for Bitcoin exposure through regulated investment vehicles.

Building on this momentum, we have seen a notable push towards the approval of Spot Ethereum ETPs in the United States, driven by the SEC's sudden turnaround on its stance towards Ethereum and potential other cryptocurrencies. The American regulator's shift in regulatory stance has fuelled optimism that the approval of spot ETPs for other blockchain assets may soon follow. This change in the regulatory landscape could unlock the door for a wider range of crypto-based investment vehicles to be made available to investors in the coming years and months.

Interestingly, Bitcoin prices have surged in recent days following predictions of a Trump election victory after a failed assassination attempt. This bullish trend can be attributed to two key factors. First, Trump's policy stance is widely perceived as favourable for the cryptocurrency industry, as it is expected to promote more crypto-friendly regulations. Second, his proposed lower interest rates, tax rates and tariffs are anticipated to have an inflationary effect, which has historically been beneficial for Bitcoin. Combined with growing global uncertainty around the geopolitical role of the U.S. and the future of the U.S. dollar as a reserve currency, the stage appears set for a potential acceleration in Bitcoin's price. Some are now talking in the US about a strategic reserve function for Bitcoin. These market dynamics underscore Bitcoin's status as a macro-asset, one that is increasingly correlated with broader economic and political developments.

On the global regulatory front, significant strides have been made in various regions. Hong Kong approved its first spot Bitcoin and Ethereum ETFs, marking a crucial step in integrating cryptocurrencies into the Asian financial landscape. In Europe, the implementation of MiCA rules progressed, while the London Stock Exchange listed Ethereum and Bitcoin ETNs to provide institutional investors only with regulated access to these digital assets. In the United States, the House passed the FIT Act to provide much-needed clarity on crypto market regulations. These advancements across different jurisdictions are expected to bolster investor confidence and market stability.

All of these developments continue to validate CoinShares' initial investment thesis about the institutionalisation of digital assets.

Alongside these industry-wide developments, at the end of June we shared significant news for CoinShares since we announced the successful completion of the sale of our FTX claim, achieving a recovery rate of 116% net of broker fees. This translates to a return of £28.8 million on a £26.6 million claim. We made the conscious decision in 2022 and 2023 to wait patiently and not rush to sell our FTX claim quickly. This approach has paid off, creating an opportunity to provide increased returns to our shareholders.

## Asset Management

For CoinShares' asset management business, the quieter quarter - relative to the first quarter with the SEC approval of Spot Bitcoin ETPs - allowed us to consolidate our leadership position in Europe. We focused on exploring new product initiatives, engaging with our investors across Europe, and continuing our dialogue with regulators to expand our presence in new markets. Our European Physical ETP platform recorded its third-best quarter in terms of net flows since its inception in 2021, with \$67 million of inflows. The CoinShares Physical Bitcoin ETP captured \$55 million of inflows, the highest among all Bitcoin ETPs in Europe in Q2, and we think these strong results are the first confirmation that the fee reduction we implemented in Q1, combined with the right product structure meet the requirements of clients. Conversely, our CoinShares Physical Staked Ethereum ETP experienced \$15 million of outflows, a trend seen across most ETP issuers in Europe. Investors in our European legacy platform, CoinShares XBT Provider, continued to realise their gains, resulting in \$131 million of outflows in Q2, although this was significantly lower than the \$238 million of outflows observed in Q1. We anticipate net outflows from CoinShares XBT Provider to stabilise due to market trading sideways.

In the United States, with most of the integration phase of the recently acquired Valkyrie business now behind us, Q2 was about intensifying our product development efforts, working on bringing new, innovative products to market, as well as focusing on building our marketing and distribution strategy to promote our brand and US products. BRRR, our spot bitcoin ETP, raised an additional \$44 million in Q2. Although this is lower than the inflows experienced in Q1, it aligns with the overall slowdown observed across the whole industry. We believe BRRR remains competitive in both fees and liquidity and is well-positioned to maintain, if not increase, its market share in the coming quarters. WGMI, our pure-play Bitcoin mining ETF listed on Nasdaq, continued to attract \$14 million in net new inflows in Q2.

## Capital Markets & Hedge Fund Solutions

CoinShares' Capital Markets division aptly captured the basis trading and market making opportunities presented in the second quarter. While the market was non-trending over the period, it featured two significant but ultimately offsetting market-moving events. To the downside, the Iran-Israel conflict weighed on sentiment, countered by a sharp recovery fuelled by the anticipation of spot Ethereum ETP listings in the U.S.

The Hedge Fund Solutions division's short volatility strategies performed within risk tolerances but did not outperform the underlying assets in the quarter. However, with macro event risk declining and the forthcoming spot Ethereum ETPs, the firm remains confident about the long-term opportunities for our BIS and EIS funds.

Importantly, the CoinShares Engineering and Quant team delivered to production a significant new trade execution and risk platform, MATRIX. This advanced platform, equipped with sophisticated trading algorithms and enhanced risk management capabilities, will foster the next phase of growth and sophistication for our Capital Markets and Hedge Fund Solutions divisions.

## Principal Investments

Unfortunately, the quarter saw a material write-down within our Principal Investment portfolio in respect of FlowBank Holdings SA. As announced early June, actions taken by FINMA have resulted in the Swiss digital bank being placed into bankruptcy. For the time being, as we did with our FTX assets back in 2022, we have elected to impair this holding in full.



The remaining key investments within the portfolio (having successfully disposed of our holding in 3iQ during Q1 and realising a gain of approximately £2.3 million) now comprise Komainu Holdings and WAO Holdings. The former has been a long-standing holding for the Group and an important commercial partner for us since its launch, while the latter represents our holding following the successful merger of Choice (Kingdom Trust) and WAO holdings completed at the end of 2023. This merger has already resulted in a cash distribution to the Group, but we look forward to analysing the performance of the entity represented by our residual holding as we move towards the end of the year given performance to date has been profitable.

## Special Dividend

At the beginning of this year, we announced that the Board of Directors had voted in favour of amending the Group's dividend policy to allow for the commencement of dividend payments to our shareholders. This initiative was a clear demonstration to CoinShares' strategic approach, whereby we have successfully balanced growth, facilitated strategic acquisitions, and achieved remarkable profitability - all of which now enable us to distribute dividends.

In light of the recent sale of our FTX claim mentioned above, the Board of Directors has decided to distribute a special dividend. We believe that in the current positive interest rate environment, and with our stock price still below its pre-FTX levels, it is necessary to recognize the trust and loyalty our shareholders have placed in us.

As the CEO of this company, I want to reassure our shareholders that our commitment to fuelling innovation and expansion remains steadfast. The recent acquisition of Valkyrie's ETP business is a testament to this. The distribution of dividends does not prevent us from continuing to innovate and grow. We have a solid balance sheet that enables us to strike the right balance between rewarding our shareholders and investing in the future of CoinShares.

## Investor Relations

In Q2, we began to see the tangible results of our strategic Investor Relations efforts that commenced last year. This was evidenced by the coverage of CoinShares stock initiated by reputable Nordics firms like ABG Sundall Collier and Redeye, highlighting a potential promising future outlook for the company in their analysis.

To further enhance our communication with the investment community, we launched a completely new Investor Relations website. This platform provides investors with a clear and comprehensive description of our company, our unique value proposition, and detailed financial results.

These initiatives underscore our commitment to transparency and proactive engagement with our shareholders, especially on the Swedish market. By improving access to information and strengthening our Investor Relations, we aim to foster a deeper understanding of CoinShares' position, performance, and growth potential within the digital asset industry.

As we close our 13th quarter as a listed company, I am hopeful that this could be a very successful year for the Group, demonstrating our potential to drive growth and deliver solid business results.

Over time, we have evolved into a stronger, more focused, and continuously growing company.

**Jean-Marie Mognetti**  
CEO of CoinShares

# 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 30 June 2024 have not been subject to review by the Group's auditors.

## GROUP PERFORMANCE & APMS

Please note that the overview of the Group's performance and business unit performance as disclosed on pages 11 to 15 comprise a number of APMs derived from the Groups Consolidated Statement of Comprehensive Income on page 16. Reconciliations of these APMS are included on pages 31 to 33.

GBP	Quarter ended 30 June 2024	Quarter ended 30 June 2023	YTD 30 June 2024	YTD 30 June 2023	Year ended 31 December 2023
Asset management revenue	22,404,492	10,599,639	41,916,313	19,833,167	42,954,234
Capital markets gains & income	11,244,478	8,541,384	28,504,402	13,475,445	29,664,153
Principal investments (loss)/gain	(24,792,546)	(219,459)	(17,664,593)	(815,678)	3,693,062
<b>Total revenue, gains and other income</b>	<b>8,856,424</b>	<b>18,921,564</b>	<b>52,756,122</b>	<b>32,492,934</b>	<b>76,311,449</b>
Direct costs	(2,713,314)	(1,343,436)	(5,352,060)	(2,692,651)	(5,687,494)
Administrative expenses	(8,315,558)	(6,159,287)	(15,381,980)	(11,686,668)	(19,753,544)
Exceptional items	28,787,099	-	28,787,099	-	-
<b>Adjusted EBITDA</b>	<b>26,614,651</b>	<b>11,418,841</b>	<b>60,809,181</b>	<b>18,113,615</b>	<b>50,870,411</b>
EBITDA (%)	301%*	60%	115%*	56%	67%
Depreciation/amortisation	(593,482)	(1,129,091)	(1,203,134)	(1,891,172)	(3,202,933)
<b>Adjusted EBIT</b>	<b>26,021,169</b>	<b>10,289,750</b>	<b>59,606,047</b>	<b>16,222,443</b>	<b>47,667,478</b>
Finance expense	(508,903)	(124,181)	(920,230)	349,288	(504,978)
Currency translation differences	621,612	(4,756,501)	1,700,760	(8,117,836)	(8,192,795)
Taxation	(346,327)	(118,665)	(454,469)	(232,242)	(573,670)
<b>Total comprehensive income</b>	<b>25,787,551</b>	<b>5,290,403</b>	<b>59,932,108</b>	<b>8,221,653</b>	<b>38,396,035</b>

\*EBITDA margin impacted by exceptional item. Margin for the underlying business excluding FlowBank impairment and FTX claim sale stands at 64% (YTD 72%).

The Group started 2024 with extremely strong performance in all areas of the business, with Q1 2024 posting the highest quarterly EBITDA in the Group's history. The performance of the underlying business in Q2 has been largely comparable to that of Q1. That being said, Q2 (specifically June) saw the occurrence of two key events which have both had a material impact on overall Group performance, being (i) the impairment of our holding in FlowBank, and (ii) the successful sale of our FTX claim. These events are covered on page 14 and 13 respectively.

Combined revenue, gains and other income for Q2 stands at £8.9 million, having been impacted by the material impairment of FlowBank to the value of £21.8 million. Excluding this impairment the topline performance for the quarter stands at £30.6 million. Despite the impact of this amount, the year-to-date performance of £52.8 million still sits comfortably ahead of the comparable period of 2023 (£32.5 million).

At the Adjusted EBITDA level however, the impact of this impairment is more than offset by the FTX claim sale (classed as an exceptional item to align with the treatment when these assets were written off during 2022). Adjusted EBITDA for the quarter of £26.6 million (Q2 2023: £11.4 million) remains solid and at a stronger margin than last year due to our ongoing focus on ensuring cost control amidst a backdrop of market swings.

Further analysis of both the Asset Management platform and the Capital Markets activities are included on pages 12 and 13 respectively. Additionally, a breakdown of the core holdings within the Group's Principal Investments portfolio has been included on page 14.

Total Comprehensive Income for the quarter of £25.8 million (Q2 2023: £5.3 million) has brought our year-to-date bottom line performance to £59.9 million which is already well in excess of the entirety of 2023, which landed at £38.4 million.

It is noted that our Adjusted EBITDA as presented above for 2024 so far is largely comparable to the Group's total comprehensive income due to limited impact from "below the line" items. The currency translation differences arising on consolidation (which sit within the Group's other comprehensive income on the statement of comprehensive income) has had limited impact thus far in 2024 due to the fact that USD/GBP rates as at the end of June 2024 are comparable to those at the opening of the year.

## (I) ASSET MANAGEMENT PLATFORM

GBP	Quarter ended 30 June 2024	Quarter ended 30 June 2023	YTD 30 June 2024	YTD 30 June 2023	Year ended 31 December 2023
CoinShares XBT Provider	17,739,806	9,754,865	33,472,727	18,092,599	39,527,681
CoinShares Physical	3,747,553	496,113	7,032,613	1,049,965	2,029,732
Block Index	481,792	348,661	891,111	690,603	1,396,821
Valkyrie funds	435,341	-	519,862	-	-
<b>Total</b>	<b>22,404,492</b>	<b>10,599,639</b>	<b>41,916,313</b>	<b>19,833,167</b>	<b>42,954,234</b>
Direct costs	(1,540,850)	(1,294,434)	(2,794,209)	(1,597,908)	(3,880,818)
<b>Gross profit</b>	<b>20,863,642</b>	<b>9,305,205</b>	<b>39,122,104</b>	<b>18,235,259</b>	<b>39,073,416</b>
<i>Gross profit margin</i>	<i>93%</i>	<i>88%</i>	<i>93%</i>	<i>92%</i>	<i>91%</i>
Administrative expenses	(1,670,646)	(1,238,060)	(2,678,818)	(2,194,240)	(4,288,454)
<b>Operating profit</b>	<b>19,192,996</b>	<b>8,067,145</b>	<b>36,443,286</b>	<b>16,041,019</b>	<b>34,784,962</b>

Total management fees of £22.4 million (Q2 2023: £10.6 million). As noted previously in Q1, we continue to see diversification in the fees, and this has been further catalysed by the acquisition of Valkyrie and the resultant management fees from its suite of products (Q2 represents the Group's first full quarter of Valkyrie fees).

We continue to move towards our goal of placing less reliance on CoinShares XBT Provider as the primary source of management fees for the Group, with it representing 80% on a YTD basis (YTD 2023: 91%) of overall fees within the business unit. We expect these fees to remain solid in terms of quantum but continue to show a proportional decrease of overall fees as our other products continue to gather inflow.

Overall management fees are up slightly on Q1 despite closing Q2 digital asset prices finishing below the levels seen at the end of the Q1 by circa 11%.

CoinShares XBT Provider fees for the quarter of £17.7 million (Q2 2023: £9.8 million). This performance has been achieved against a backdrop of net outflow of approximately \$131.0 million (£103.6 million). AUM over the quarter saw a decrease of 14.2% from US\$3.65 billion (£2.89 billion) to closing AUM of \$3.13 billion (£2.48 billion).

CoinShares Physical has again posted one of its strongest quarters on record, with management fees (inclusive of revenue generated from staking fees) of £3.7 million (Q2 2023: £0.5 million). A core driver for this performance (as previously mentioned in Q1) was the introduction of staking capabilities on the CS Physical Ethereum product, which has brought a material benefit to both CoinShares and noteholders alike.

This performance has been aided from ongoing inflow into the product suite. Inflow during Q2 amounted to \$66.0 million (£52.2 million). Despite the positive flow performance seen during the quarter, price movement saw AUM within the CoinShares Physical decrease by 12% from \$1.66 billion (£1.31 billion) to closing AUM of \$1.46 billion (£1.15 billion) due to price declines at the end of the quarter.

Valkyrie fees of £435k represent the Group's first full quarter of management fees from the Valkyrie suite of products that joined the Group at the end of Q1. The closing AUM across these four ETFs as at the end of Q2 stands at \$317.0 million (£250.7 million).

The overall net flow seen on the Group's product suites, combined with price movements in the quarter have resulted in a decrease in AUM for the Group from £4.77 billion to £4.19 billion.

The cost base of the business unit remains stable, as can be seen from the consistent gross profit margins being achieved. These will show a small increase moving forward due to additional costs arising from Valkyrie related activities, but it is expected that in time these will be offset by the additional management fees that are now being recognised within the business unit.

The flows for both ETP product suites and those of our key competitors is published in our Weekly Digital Funds Flows Report available on our website. Additionally, the level of AUM held within each of our products is disclosed and subject to daily attestation by LedgerLens, an independent firm's solution embedded into our website designed to provide additional transparency and comfort to all our stakeholders.

## (II) CAPITAL MARKETS INFRASTRUCTURE

GBP	Quarter ended 30 June 2024	Quarter ended 30 June 2023	YTD 30 June 2024	YTD 30 June 2023	Year ended 31 December 2023
Liquidity Provisioning	854,252	175,908	3,657,381	865,337	1,446,479
Delta Neutral Trading Strategies	5,598,020	1,952,166	6,194,751	3,336,766	5,009,488
Fixed Income Activities	2,137,748	1,595,368	4,344,846	2,058,609	3,733,685
Staking	6,148,210	5,951,523	12,025,502	8,966,693	20,425,784
FX/Other	(3,493,751)	(1,133,581)	2,281,924	(1,751,960)	(951,283)
<b>Total</b>	<b>11,244,479</b>	<b>8,541,384</b>	<b>28,504,404</b>	<b>13,475,445</b>	<b>29,664,153</b>
Direct costs	(1,166,643)	(207,892)	(2,536,516)	(1,094,743)	(1,282,456)
Exceptional items	28,787,099	-	28,787,099	-	-
<b>Gross Profit</b>	<b>38,864,935</b>	<b>8,333,492</b>	<b>54,754,986</b>	<b>12,380,702</b>	<b>28,381,697</b>
<i>Gross profit margin</i>	<i>346%*</i>	<i>98%</i>	<i>192%*</i>	<i>92%</i>	<i>96%</i>
Administrative expenses	(703,829)	(1,025,363)	(1,406,949)	(1,785,298)	(3,470,721)
<b>Operating Profit</b>	<b>38,161,107</b>	<b>7,308,129</b>	<b>53,348,038</b>	<b>10,595,404</b>	<b>24,910,976</b>

\*Gross profit margin impacted by exceptional item (FTX claim sales) Margin exclusive of this exceptional item stands at 85% (YTD 94%).

The topline performance of the Group's Capital Market business unit in Q2 continues to demonstrate the benefit that diversification of activities can bring, resulting in total other income/gains for the quarter £11.2 million (Q2 2023: £8.5 million).

This brings the YTD topline performance for the business unit to £28.5 million (YTD 2023: £13.5 million). The overall performance at an operating profit level of the business unit for Q2 is notably higher than recent quarters at £37.7 million (Q2 2023: £7.2 million) due to the exceptional item recognised in the period following the successful sale of the Group's FTX claim, held in respect of assets written off during Q4 2022 following the bankruptcy of FTX. The agreement yielded a recovery rate of 116% net of broker fees, resulting in a return of £28.8 million.

The business unit's performance has brought with it a solid gross profit margin for the quarter of 85% (calculation made exclusive of the Q2 exceptional gain), a trend that has been consistently strong since the end of 2022 due to ongoing improvements made to our infrastructure over the course of last year.

Liquidity Provisioning started the year very strong due to the high levels of flow experienced on CoinShares XBT Provider. This has decreased somewhat moving into Q2, with total gains of £0.9 million, albeit still ahead of prior year (Q2 2023: £0.2 million).

We stated in our Q1 report that we expected Delta Neutral Trading Strategies to improve moving into Q2 following the deployment of a variety of strategies. This has indeed been the case with performance for Q2 of £5.6 million (Q2 2023: £2.0 million) bringing the YTD performance to £6.2 million.

Fixed Income Activities continue to show consistent performance with income of £2.1 million for Q2 (Q2 2023: £1.6 million). This consistency arises from the fact that our digital asset lending capacity is largely driven by our risk framework which sets amounts in fiat regardless of digital asset prices (aside from in times of extreme volatility during which this amount is reduced). We continue to only interact with a small number of high quality counterparties in order to mitigate counterparty risk at all times.

The main driver for the business unit, however, remains consistent with that of previous quarters; our Staking income. The total value of staking yield generated over Q2 amounts to approximately £6.1 million (Q2 2023: £6.0 million). This remains driven by ETH prices, yield and our capacity to deploy which remains continually under review.

### (III) PRINCIPAL INVESTMENTS – GAINS/(LOSSES)

GBP	Quarter ended 30 June 2024	Quarter ended 30 June 2023	YTD 30 June 2024	YTD 30 June 2023	Year ended 31 December 2023
Joint Venture Loss	(21,871,073)	(1,357,126)	(19,813,328)	(2,257,306)	(10,590,566)
Equity Principal Investments Gain	178,949	1,118,991	210,167	1,091,871	11,365,752
Digital Asset/SAFT/SAFE (Loss)/Gain	(3,281,273)	(9,014)	1,792,016	284,637	2,630,587
Other	180,851	27,690	146,551	65,120	-
<b>Total</b>	<b>(24,792,546)</b>	<b>(219,459)</b>	<b>(17,664,593)</b>	<b>(815,678)</b>	<b>3,405,773</b>

The total loss within the Group's Principal Investment portfolio for the quarter stands at £24.8 million (Q2 2023: £0.2 million), driven mainly by the impairment of the Group's holding in FlowBank.

In addition, the digital asset price declines seen during Q2 have eroded some of the Q1 gain seen in our digital asset principal investments, bringing the year to date gain down to £1.8 million (Q2 2023: £0.3 million).

### EQUITY INVESTMENTS - 2024 MOVEMENTS

	1 January 2024	Additions/ (Disposals)	Gain/ (Loss)	Translation FX	30 June 2024
3iQ Digital Asset Management (3iQ)	4,396,991	(4,400,649)	3,658	-	-
WAO Fintech	3,794,065	-	-	26,287	3,820,352
Komainu Holdings Limited	11,017,996	-	-	-	11,017,996
FlowBank	19,755,297	-	(19,755,297)	-	-
CoinShares Fund II – carried interest*	5,429,067	-	209,596	-	5,638,663
Other holdings	530,791	(469,808)	(60,373)	-	610
	<b>44,924,207</b>	<b>(4,870,457)</b>	<b>(19,602,416)</b>	<b>26,287</b>	<b>20,477,621</b>

On 13 June 2024, the Company received information stating that the Swiss Financial Market Supervisory Authority ("FINMA") had opened bankruptcy proceedings against FlowBank SA (which sits a part of the Group's Principal Investments) with effect from 13 June 2024 at 8:00am. On 22 June 2024 the Company made the election to fully impair its investment in FlowBank, effective immediately. This resulted in an impairment charge of £21,813,042. The Company also clarified within the announcement made that there was no impact on the Group's operations, products or clients as a result of this impairment.

The remaining key investments within the portfolio (having successfully disposed of our holding in 3iQ during Q1 and realising a gain of approximately £2.3 million) now comprise Komainu, WAO Holdings, and the Group's carried interest in the CS2 Fund.

Komainu has been a long-standing holding for the Group and important commercial partner for us since its launch, as one of the Group's primary custodians.

WAO Fintech represents our holding following the successful merger of Choice (Kingdom Trust) and WAO holdings completed at the end of 2023. This merger has already resulted in a cash distribution to the Group, but we look forward to analysing the performance of the entity represented by our residual holding as we move towards the end of the year given performance to date has been profitable and exceeded targets.

## DIGITAL ASSET INVESTMENTS - 2024 MOVEMENTS

	<b>1 January 2024</b>	<b>Additions/ (Disposals)</b>	<b>Gain/ (Loss)</b>	<b>Translation FX</b>	<b>30 June 2024</b>
Solana	1,329,750	48,739	794,498	20,030	2,193,017
Goose FX	205,602	-	(191,874)	1,664	15,392
Arkadiko	208,088	5,467	(126,950)	2,938	89,543
Metaplex	164,824	-	(26,382)	801	139,243
RSS3	1,104,242	(948,646)	1,239,208	5,300	1,400,104
Other	1,511,452	-	(63,123)	5,530	1,453,859
	<b>4,523,958</b>	<b>(894,440)</b>	<b>1,625,377</b>	<b>36,263</b>	<b>5,291,158</b>

From H2 2024, we will be excluding the above digital assets from the Group's Principal Investments portfolio given the vast majority have now vested and are freely tradeable. Any gains and losses moving forward attributable to these assets will form part of the trading activities of the Capital Markets business unit.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The following information on pages 16 to 20 is presented in accordance with IFRS unless otherwise stated.

GBP	Q2 2024	Q2 2023	YTD 30 June 2024	YTD 30 June 2023	Year ended 31 December 2023
<b>Revenue</b>	<b>22,460,516</b>	<b>10,687,985</b>	<b>41,980,479</b>	<b>20,051,102</b>	<b>43,082,721</b>
Cost of sales	(2,300,194)	(1,343,436)	(5,352,060)	(2,692,651)	(5,687,494)
<b>Gross profit</b>	<b>20,160,322</b>	<b>9,344,549</b>	<b>36,628,429</b>	<b>17,358,451</b>	<b>37,395,227</b>
Administrative expenses	(9,322,160)	(7,288,378)	(16,585,115)	(13,577,840)	(22,956,477)
Other operating income	9,445,032	15,802,454	18,033,077	19,399,996	27,274,329
(Loss)/gain on digital assets	(13,344,929)	75,299,902	-	645,120,723	787,050,987
Gain/(loss) on certificate liability	483,775,100	(115,810,547)	(1,111,235,068)	(779,204,412)	(1,470,485,132)
Other operating (losses)/gains through profit and loss	(92,802,187)	35,325,082	142,535,727	129,178,943	183,121,731
<b>Operating profit/(loss)</b>	<b>397,911,178</b>	<b>12,673,062</b>	<b>(930,622,960)</b>	<b>18,275,860</b>	<b>(458,599,335)</b>
Impairment reversals	28,787,099	-	28,787,099	-	60,160
Fair value gain on investments through profit and loss	213,248	1,119,000	210,167	1,119,074	11,365,752
Fair value loss on investments in joint ventures/associates	(21,871,073)	(1,357,126)	(19,813,328)	(2,257,306)	(10,590,566)
Finance costs	(2,821,743)	(1,544,698)	(5,464,237)	(2,824,043)	(6,902,019)
Finance income	2,312,840	1,420,517	4,544,006	3,173,331	6,397,041
(Loss)/gain on fx	(198,857)	(2,148,254)	6,665,710	(903,039)	5,716,160
<b>Profit/(loss) before tax</b>	<b>404,332,692</b>	<b>10,162,501</b>	<b>(915,693,543)</b>	<b>16,583,878</b>	<b>(452,552,807)</b>
Taxation	(346,327)	(118,665)	(454,469)	(232,242)	(573,670)
<b>Profit/(loss) after tax</b>	<b>403,986,365</b>	<b>10,043,836</b>	<b>(916,148,012)</b>	<b>16,351,636</b>	<b>(453,126,477)</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations	621,612	(4,756,501)	1,700,760	(8,117,836)	(8,192,795)
	621,612	(4,756,501)	1,700,760	(8,117,836)	(8,192,795)
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Fair value (loss)/gain on digital assets	(378,820,427)	-	974,379,357	-	499,566,125
Fair value gain/(loss) on financial assets through other comprehensive income	-	3,068	-	(12,147)	149,182
	(378,820,427)	3,068	974,379,357	(12,147)	499,715,307
<b>Total other comprehensive (loss)/income</b>	<b>(378,198,815)</b>	<b>(4,753,433)</b>	<b>976,080,117</b>	<b>(8,129,983)</b>	<b>491,522,512</b>
<b>Total comprehensive income</b>	<b>25,787,550</b>	<b>5,290,403</b>	<b>59,932,105</b>	<b>8,221,653</b>	<b>38,396,035</b>
Adjusted earnings per share (basic)	0.39	0.08	0.90	0.12	0.57
Adjusted earnings per share (diluted)	0.37	0.07	0.85	0.11	0.54



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GBP	30 June 2024	30 June 2023	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,734,745	1,925,170	3,065,552
Digital assets	-	224,047	1,331,614
Goodwill	2,538,028	941,657	941,507
Other intangible assets	9,123,963	9,890,302	9,716,511
Investments	20,477,621	24,251,317	25,110,879
Investments in joint ventures and associates	-	27,695,935	19,813,328
Trade and other receivables	1,422,981	1,307,075	328,614
Other non-current assets	1,766,193	-	2,211,742
	<b>38,063,531</b>	<b>66,235,503</b>	<b>62,519,747</b>
<b>Current assets</b>			
Cash and cash equivalents	76,726,503	48,646,097	9,236,970
Amounts due from brokers	704,926	157,948,795	16,270,974
Trade and other receivables	5,263,675	2,337,358	2,241,203
Digital assets	2,874,450,246	1,661,645,648	2,375,850,359
Other current assets	699,954,393	165,116,093	266,093,775
	<b>3,657,099,743</b>	<b>2,035,693,991</b>	<b>2,669,693,281</b>
<b>Total assets</b>	<b>3,695,163,274</b>	<b>2,101,929,494</b>	<b>2,732,213,028</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Certificate liability	(3,160,673,474)	(1,671,404,735)	(2,351,475,523)
Amounts due to brokers	(57,058,182)	(140,140,198)	(669,402)
Trade and other payables	(9,585,362)	(3,658,304)	(5,612,218)
Other current liabilities	(154,695,292)	(52,604,607)	(108,940,878)
Current lease liabilities	(629,030)	(256,057)	(563,633)
Current tax liabilities	(298,916)	(79,361)	(156,970)
	<b>(3,382,940,256)</b>	<b>(1,868,143,262)</b>	<b>(2,467,418,624)</b>
<b>Net current assets</b>	<b>274,159,487</b>	<b>167,550,729</b>	<b>202,274,657</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities	(2,095,169)	(1,286,758)	(2,404,272)
Non-current loans	(19,634,394)	(21,831,895)	(23,145,127)
	<b>(21,729,563)</b>	<b>(23,118,653)</b>	<b>(25,549,399)</b>
<b>Total liabilities</b>	<b>(3,404,669,819)</b>	<b>(1,891,261,915)</b>	<b>(2,492,968,023)</b>
<b>Net assets</b>	<b>290,493,452</b>	<b>210,667,579</b>	<b>239,245,005</b>
<b>EQUITY</b>			
Share capital	33,489	33,727	33,667
Share premium	30,529,252	30,745,834	30,690,938
Other reserves & retained earnings	259,930,711	179,888,018	208,520,400
<b>Total equity</b>	<b>290,493,453</b>	<b>210,667,579</b>	<b>239,245,005</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GBP	Share capital	Share premium account	Other reserves	Retained earnings	Total equity
<b>At 1 January 2023</b>	<b>33,766</b>	<b>30,781,210</b>	<b>22,136,272</b>	<b>150,789,862</b>	<b>203,741,110</b>
Profit for the period	-	-	-	16,351,636	16,351,636
Other comprehensive loss for the period	-	-	(8,117,836)	(12,147)	(8,129,983)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(8,117,836)</b>	<b>16,339,489</b>	<b>8,221,653</b>
Share buybacks	-	-	(2,158,154)	-	(2,158,154)
Share based payments	-	-	843,306	19,664	862,970
Share cancellations	(39)	(35,376)	228,383	(192,968)	-
<b>Total transactions with owners</b>	<b>(39)</b>	<b>(35,376)</b>	<b>(1,086,465)</b>	<b>(173,304)</b>	<b>(1,295,184)</b>
Transfer of revaluation reserve	-	-	-	-	-
<b>Total transfer of revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2023</b>	<b>33,727</b>	<b>30,745,834</b>	<b>12,931,971</b>	<b>166,956,047</b>	<b>210,667,579</b>
<b>At 1 January 2024</b>	<b>33,667</b>	<b>30,690,938</b>	<b>454,110,087</b>	<b>(245,589,687)</b>	<b>239,245,005</b>
Loss for the period	-	-	-	(916,148,009)	(916,148,009)
Other comprehensive income for the period	-	-	976,080,116	-	976,080,116
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>976,080,116</b>	<b>(916,148,009)</b>	<b>59,932,107</b>
Share buybacks	-	-	(268,994)	-	(268,994)
Share option related charges	-	-	-	21,324	21,324
Share based payments	-	-	814,502	-	814,502
Share cancellations	(178)	(161,686)	952,876	(791,012)	-
Dividends paid	-	-	-	(9,250,492)	(9,250,492)
<b>Total transactions with owners</b>	<b>(178)</b>	<b>(161,686)</b>	<b>1,498,384</b>	<b>(10,020,180)</b>	<b>(8,683,660)</b>
Transfer of revaluation reserve	-	-	(392,319,730)	392,319,730	-
<b>Total transfer of revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>(392,319,730)</b>	<b>392,319,730</b>	<b>-</b>
<b>At 30 June 2024</b>	<b>33,489</b>	<b>30,529,252</b>	<b>1,039,368,857</b>	<b>(779,438,146)</b>	<b>290,493,452</b>

## CONDENSED CONSOLIDATED CASHFLOW STATEMENT

GBP	YTD 30 June 2024	YTD 30 June 2023	Year ended 31 December 2023
<b>Cash flows from operating activities</b>			
<b>(Loss)/profit after income tax expense</b>	<b>(916,148,009)</b>	<b>16,351,636</b>	<b>(453,126,477)</b>
Adjustments for:			
- Gain on digital assets	-	(645,120,723)	(787,050,987)
- Loss on certificate liability	965,773,181	770,110,431	1,470,485,132
- Depreciation & amortisation	1,348,074	1,891,172	3,202,933
- Share-based payment expense	681,468	871,583	1,324,818
- Net finance costs/(income)	920,230	(1,701,233)	(3,322,004)
- Income tax expense	454,469	232,242	573,670
- Other operating (gains)/losses through profit and loss	(21,627,445)	58,073,050	(210,914,504)
- (Loss)/(gain) on investments and joint ventures	19,603,160	1,138,232	(775,186)
- Gain on foreign exchange	(3,739,550)	(277,346)	(3,156,213)
	<b>47,265,578</b>	<b>143,773,340</b>	<b>17,241,182</b>
<b>Changes in working capital:</b>			
- Trade receivables and other assets	(298,159,579)	20,184,000	82,860,609
- Trade payables and other liabilities	11,887,379	29,849,872	651,049
	<b>(239,006,622)</b>	<b>193,807,212</b>	<b>100,752,840</b>
<b>Changes in operating activities:</b>			
Net purchases of digital assets	560,106,637	(181,085,377)	(62,412,704)
Net purchases of certificate liabilities	(322,699,956)	(40,488,364)	(137,854,204)
<b>Cash (used in)/generated from operations</b>	<b>(1,599,941)</b>	<b>(27,766,529)</b>	<b>(99,514,068)</b>
Finance costs paid	(6,413,786)	(2,913,221)	(6,614,612)
Movement in income tax receivable/ (payable)	171,777	331,613	(650,644)
<b>Net cash flow used in from operating activities</b>	<b>(8,013,727)</b>	<b>(30,348,137)</b>	<b>(106,779,324)</b>
<b>Cash flows from investing activities</b>			
Net purchase of intangible assets	(551,262)	(23,825)	(1,127,343)
Acquisition of subsidiaries	21,662	-	-
Acquisition/(disposal) of investments	4,044,130	(8,749,380)	-
Net purchase of property, plant and equipment	(75,996)	(51,769)	(264,111)
Finance income	195,104	4,626,400	8,299,340
<b>Net cash generated from/(used in) investing activities</b>	<b>3,633,638</b>	<b>(4,198,574)</b>	<b>6,907,886</b>
<b>Cash flows from financing activities</b>			
Issue of shares	289,126	-	-
Increase on net amounts due to brokers	71,954,828	50,661,375	82,527,422
Repayment of long term loan	-	-	(61,488)
Lease related payments	(357,853)	(774,695)	(666,353)
Share option liquidations	154,355	(8,613)	(14,307)
Share buybacks	(268,994)	(1,929,771)	(3,651,252)
Dividends paid	(4,625,257)	-	-
<b>Net cash generated from financing activities</b>	<b>67,146,205</b>	<b>47,948,296</b>	<b>78,134,021</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>62,766,116</b>	<b>13,401,585</b>	<b>(21,737,417)</b>
<b>Cash and cash equivalents</b>			
At the beginning of the period	9,236,970	36,639,907	36,639,907
Effects of currency translation on cash and cash equivalents	4,723,416	(1,395,395)	(5,665,521)
<b>At the end of the period</b>	<b>76,726,502</b>	<b>48,646,097</b>	<b>9,236,970</b>
<b>Cash and cash equivalents comprise</b>			
Cash at bank	69,831,109	45,306,775	6,660,753
Amounts due from exchanges	6,895,393	3,339,322	2,576,217
<b>At the end of the period</b>	<b>76,726,502</b>	<b>48,646,097</b>	<b>9,236,970</b>

## Q2 2024 - OPERATING SEGMENTS

Please see page 22 for note on preparation of the Group's operating segments.

GBP	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	41,916,313	-	64,166	-	41,980,479
(Loss)/gain on certificate liability	(1,111,235,068)	-	-	-	(1,111,235,068)
Gain on digital assets & financial instruments	1,111,235,068	10,471,325	1,874,401	-	1,123,580,794
Investment gains	-	-	(19,603,160)	-	(19,603,160)
Other operating income	-	18,033,077	-	-	18,033,077
<b>Total revenue, gains &amp; other income</b>	<b>41,916,313</b>	<b>28,504,402</b>	<b>(17,664,593)</b>	<b>-</b>	<b>52,756,122</b>
Cost of sales	(2,794,209)	(2,536,516)	(21,335)	-	(5,352,060)
Exceptional items	-	28,787,099	-	-	28,787,099
<b>Adjusted gross profit/(loss)</b>	<b>39,122,104</b>	<b>54,754,985</b>	<b>(17,685,928)</b>	<b>-</b>	<b>76,191,161</b>
Finance costs/income	-	-	-	(920,230)	(920,230)
Other admin expenses	(2,678,818)	(1,406,949)	-	(12,499,348)	(16,585,115)
<b>Adjusted operating profit/(loss)</b>	<b>36,443,286</b>	<b>53,348,036</b>	<b>(17,685,928)</b>	<b>(13,419,578)</b>	<b>58,685,816</b>
Income tax expense					(454,469)
Exchange differences on translation of foreign operations					1,700,760
<b>Total comprehensive income</b>					<b>59,932,107</b>

## Q2 2023 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	19,833,167	217,935	-	-	20,051,102
(Loss)/gain on certificate liability	(779,204,412)	-	-	-	(779,204,412)
Gain on digital assets & financial instruments	779,204,412	(6,092,422)	284,637	-	773,396,627
Investment gains	-	-	(1,150,379)	-	(1,150,379)
Other operating income	-	19,349,932	50,064	-	19,399,996
<b>Total revenue, gains &amp; other income</b>	<b>19,833,167</b>	<b>13,475,445</b>	<b>(815,678)</b>	<b>-</b>	<b>32,492,934</b>
Cost of sales	(1,597,908)	(1,094,743)	-	-	(2,692,651)
<b>Adjusted gross profit/(loss)</b>	<b>18,235,259</b>	<b>12,380,702</b>	<b>(815,678)</b>	<b>-</b>	<b>29,800,283</b>
Finance costs/income	-	-	-	349,288	349,288
Other admin expenses	(2,194,240)	(1,785,298)	-	(9,598,302)	(13,577,840)
<b>Adjusted operating profit/(loss)</b>	<b>16,041,019</b>	<b>10,595,404</b>	<b>(815,678)</b>	<b>(9,249,014)</b>	<b>16,571,731</b>
Income tax expense					(232,242)
Exchange differences on translation of foreign operations					(8,117,836)
<b>Total comprehensive income</b>					<b>8,221,653</b>

## OTHER INFORMATION

### Basis of Preparation

The condensed consolidated interim financial information included on pages 16 to 20 within this report has been prepared in accordance with IAS 34, “interim financial reporting”.

New IFRS accounting standards effective from 1 April 2024:

- Amendment to IFRS 16 – Leases on sale and leaseback
- Amendment to IAS 1 – Non-current liabilities with covenants
- Amendment to IAS 7 and IFRS 7 – Supplier finance
- Amendments to IAS 21 – Lack of Exchangeability

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

### 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 recognised losses), and fair value losses recognised through the statement of comprehensive income (unless reversing previously recognised gains). Please refer to the line items titled “fair value gain/(loss) on digital assets” within either the statement of comprehensive income, or within other comprehensive income.

Conversely, any movement in the obligation arising from the issuance of the Group’s CoinShares 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 recognised through other comprehensive income. In periods that have experienced an increase in digital asset prices and therefore rises in the ETP related obligations, this can manifest as a significant loss after tax.

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 takes 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.

### 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 92 (30 June 2023: 86).

## 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 accounting policies of the operating segments classify the fair value gains generated from digital assets classified as profit and loss movements rather than movements through other comprehensive income. This treatment is consistent with that of the Group's Adjusted EBITDA calculation.

Additionally, administrative expenses as per the Statement of Comprehensive Income are split within the operating segments note between direct costs and other administrative expenses.

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 20 of this report.

## Revenue & Other Operating Income

GBP	30 June 2024	31 December 2023
Management fees	41,916,313	42,954,234
Other revenue	64,166	128,487
	<b>41,980,479</b>	<b>43,082,721</b>
Other operating income	9,445,032	23,447,347
<b>Total revenue &amp; other operating income</b>	<b>51,425,511</b>	<b>66,530,068</b>

## Cost of Sales

GBP	30 June 2024	31 December 2023
Trading expenses	2,000,146	1,494,707
Issuer fees	816,209	1,148,568
Custody fees	1,708,911	1,397,770
Direct salary costs	826,794	1,646,449
<b>Total Costs of Sales</b>	<b>5,352,060</b>	<b>5,687,494</b>

## Administrative Expenses

GBP	30 June 2024	31 December 2023
Salary costs	5,143,430	8,289,331
Bonus accrual	2,971,948	2,391,973
Legal fees	302,658	765,124
Professional fees	1,903,197	2,201,172
Marketing	1,499,951	2,582,142
IT expenses	928,568	1,928,391
Depreciation of right of use assets	395,586	1,413,058
Amortisation of Block Index	704,614	1,563,972
Entertainment expense	67,901	107,559
Travel expense	437,937	718,549
Other expenses	2,933,322	995,206
	<b>16,585,112</b>	<b>22,956,477</b>

## Digital assets and other intangibles

GBP	30 June 2024	31 December 2023
Non-current digital assets	-	1,331,614
Current digital assets	2,874,450,246	2,375,850,359
(i) Total digital assets	2,874,450,246	2,377,181,973
(ii) Goodwill	2,538,028	941,507
(iii) Other intangible assets	9,123,963	9,716,511
	<b>2,886,112,237</b>	<b>2,387,839,991</b>

GBP	30 June 2024	31 December 2023
Bitcoin	1,471,223,316	1,372,851,942
Ethereum	1,142,020,130	816,970,454
Other digital assets	261,206,799	187,359,577
	<b>2,874,450,245</b>	<b>2,377,181,973</b>

## Investments

GBP	Investments in Associates	Investments in Listed Equities	Other Investments Through P&L	Other Investments Through OCI	Total
<b>At 31 December 2023</b>	<b>19,813,328</b>	<b>611</b>	<b>19,681,201</b>	<b>5,429,067</b>	<b>44,924,207</b>
Additions	-	-	-	-	-
Disposals	-	-	(4,870,457)	-	(4,870,457)
Transfers	-	-	5,429,067	(5,429,067)	-
Fair value gain through profit and loss	-	-	210,912	-	210,912
Fair value gain through other comprehensive income	-	-	-	-	-
Share of joint venture losses	(19,813,328)	-	-	-	(19,813,328)
Exchange differences	-	-	26,287	-	26,287
<b>At 30 June 2024</b>	<b>-</b>	<b>611</b>	<b>20,477,010</b>	<b>-</b>	<b>20,477,621</b>

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

GBP	31 December 2023	Movements in equity	Gain/Loss on investments	30 June 2024
Level 1	611	-	-	<b>611</b>
Level 2	5,429,067	-	209,596	<b>5,638,663</b>
Level 3	19,681,201	(4,870,457)	27,603	<b>14,838,347</b>
<b>Total Investments held at fair value</b>	<b>25,110,879</b>	<b>(4,870,457)</b>	<b>237,199</b>	<b>20,477,621</b>
Associates	19,813,328	-	(19,813,328)	-
Total Investments valued using the equity method	19,813,328	-	(19,813,328)	-
<b>Total Investments</b>	<b>44,924,207</b>	<b>(4,870,457)</b>	<b>(19,576,129)</b>	<b>20,477,621</b>



### 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

GBP	30 June 2024	31 December 2023
<b>Trade receivables</b>		
Accounts receivable	3,632,871	1,323,766
Amounts owed by related parties	31,855	33,875
Deposits paid	119,501	118,944
Prepayments	1,285,860	591,433
VAT receivable	193,588	173,185
<b>Total trade receivables</b>	<b>5,263,675</b>	2,241,203
<b>Other assets</b>		
Digital asset ETPs and funds	415,275,220	211,384,245
Other assets	284,679,174	54,709,530
<b>Total other assets</b>	<b>699,954,394</b>	266,093,775
<b>Total trade receivables and other assets</b>	<b>705,218,069</b>	268,334,978

## Trade Payables and Other Current Liabilities

GBP	30 June 2024	31 December 2023
<b>Trade and other payables</b>		
Solana seed	116,562,609	92,117,829
OTC Trades	7,622,429	7,761,682
Algorand Foundation	1,726,882	2,734,526
Other borrowings	24,981,355	54,306
Amounts due to exchange	2,048,750	5,335,392
Fund liabilities to external investors	1,753,267	937,143
<b>Total trade and other payables</b>	<b>153,695,292</b>	108,940,878
<b>Other current liabilities</b>		
Accounts payable	2,736,766	1,004,360
Accrued liabilities	6,848,596	4,607,858
<b>Total other current liabilities</b>	<b>9,585,362</b>	5,612,218
<b>Total trade payables and other current liabilities</b>	<b>164,280,654</b>	114,553,096

## Certificate Liability

	30 June 2024 Number	31 December 2023 Number	30 June 2024 £	31 December 2023 £
<b>Certificate type</b>				
Bitcoin Tracker One	3,059,236	3,468,999	697,322,227	537,280,975
Bitcoin Tracker Euro	375,028	432,477	851,625,993	666,988,025
Ether Tracker One	13,662,440	15,309,343	343,340,148	255,254,209
Ether Tracker Euro	2,327,008	2,487,963	582,590,325	413,056,557
CoinShares Physical Bitcoin	9,166,321	9,339,130	431,888,451	301,998,264
CoinShares Physical Staked Ethereum	1,672,477	1,718,953	132,672,375	91,269,305
CoinShares Physical Litecoin	493,000	401,500	5,539,631	4,470,073
CoinShares Physical XRP	1,159,300	874,300	16,490,886	16,404,468
CoinShares Physical Staked Polkadot	1,387,500	557,500	7,547,730	4,084,656
CoinShares Physical Staked Tezos	764,000	564,000	2,522,287	2,415,298
CoinShares Physical Staked Solana	4,644,100	3,652,100	55,741,691	31,071,177
CoinShares Physical Chainlink	6,351,000	3,111,000	6,613,594	3,652,266
CoinShares Physical Uniswap	3,920,000	2,310,000	2,711,262	1,336,096
CoinShares Physical Staked Cardano	29,375,000	22,705,000	9,485,351	11,272,945
CoinShares Physical Staked Cosmos	464,500	374,500	1,347,835	1,724,979
CoinShares Physical Staked Polygon	1,113,500	568,500	5,206,456	4,758,310
CoinShares Physical Staked Algorand	4,706,000	2,161,000	5,419,767	3,939,541
CoinShares Physical Top 10 Crypto Market	65,000	25,000	1,169,396	346,970
CoinShares Physical Smart Contract Platform	85,000	10,000	1,438,070	151,409
			<b>3,160,673,474</b>	2,351,475,523

## 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.

	Shares in issue number	Options number	Fully diluted share cap number
<b>At 31 Dec 2023</b>	<b>68,013,771</b>	<b>3,687,944</b>	<b>71,701,715</b>
Shares issued	-	-	-
Shares cancelled	(358,310)	-	(358,310)
Options issued	-	115,000	115,000
Options lapsed	-	17,546	17,546
Options cancelled	-	(10,446)	(10,446)
Options exercised	-	(83,147)	(83,147)
<b>At 30 June 2024</b>	<b>67,655,461</b>	<b>3,726,897</b>	<b>71,382,358</b>

GBP	Share cap and premium	Options	Treasury Shares	Fully diluted share cap
<b>At 31 Dec 2023</b>	<b>30,724,605</b>	<b>4,323,974</b>	<b>(3,879,635)</b>	<b>31,168,944</b>
Share option expense	-	681,290	-	681,290
Share buybacks	-	-	(268,993)	(268,993)
Share cancellations	(161,863)	-	952,876	791,013
Share options exercised	-	(94,553)	227,764	133,211
<b>At 30 June 2024</b>	<b>30,562,742</b>	<b>4,910,711</b>	<b>(2,967,988)</b>	<b>32,505,465</b>

## Related Party Transactions

FlowBank Holdings SA ('FlowBank') is an associate of the Group. On 13 June 2024, FlowBank SA, a subsidiary of FlowBank had its licence as a bank and securities dealer withdrawn by the Swiss Financial Market Supervisory Authority ('FINMA'). As such, the Group decided to fully impair its investment in FlowBank resulting in a charge of £21,813,042.

CoinShares GP II Limited ("CSGP2L") is the General Partner to CoinShares Fund II LP ('CS2LP'). The Group has recognised carried interest as at the period end of £5,638,663 which is held as an investment.

The Group has an investment in Komainu Holdings Limited ('KHL') of which Mr Jean-Marie Mognetti is a director and shareholder. The Group has a recharge agreement with KHL which allows for use of office facilities. £55,000 has been charged for the period of which £22,000 is outstanding at the period end. Previously outstanding expenses of £9,907 have been written off as 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 £1,232,213 of which £232,166 was outstanding at the period end.

Gold Token SA ('GTSA') is an associate of the Group. The Group has settled expenditure on behalf of GTSA in the year of £864 of which £nil remains outstanding at period end.

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 £64,153 has accrued for this fee, of which £32,050 was outstanding at the period end.

Mr Daniel Masters is the Group's Chairman and a shareholder of the Group. During the period, the Group undertook trades on his behalf in various assets equating to £3,807,287. As at the period end the Group held residual assets valued at £679,952 owed to Mr Masters. The Group also holds a receivable from Mr Masters and one other person jointly of US\$37,183 (£29,409) in relation to an investment that was transferred using the Group as a broker. Mr Masters also has a holding in CS2LP. As at the end of the period, Mr Masters's holding is valued at £5,517,565.

Mr Jean-Marie Mognetti is the Group's Chief Executive Officer and a shareholder of the Group. During the period the Group undertook trades on his behalf of £57,734. As at the period end the Group held nil assets on behalf of Mr Mognetti.

Mr Richard Nash is a person discharging managerial responsibility and a shareholder of the Group. During the period, the Group undertook trades on his behalf of 2.71 BTC equating to £117,713. As at the period end, the Group held 3 BTC (£145,739) on his behalf.

Mr Johan Lundberg is a non-executive director of the Group. During the period the Group undertook trades on his behalf of equating to £50,770. As at the period end the Group held nil assets on behalf of Mr Lundberg.

## DEFINITIONS

<b>CSDS</b>	CoinShares Digital Securities Limited, the issuer of the CoinShares Physical suite of ETPs
<b>BLOCK</b>	CoinShares Blockchain Global Equity Index
<b>XBT</b>	XBT Provider AB, the issuer of the XBT suite of ETPs
<b>GBP</b>	British Pound Sterling
<b>USD</b>	United States Dollar
<b>EUR</b>	Euro
<b>SEK</b>	Swedish Krona
<b>AUM</b>	Assets under Management
<b>Delta Neutral Trading Strategies</b>	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
<b>DeFi</b>	Decentralised finance
<b>ETP</b>	Exchange traded product
<b>Fiat</b>	Money made legal tender by government decree

## ACCOUNTING DEFINITIONS

<b>APM</b>	Alternative performance measures (see below)
<b>FVTPL</b>	Fair value through profit and loss
<b>JV</b>	Joint venture
<b>OCI</b>	Other comprehensive income
<b>SOCI</b>	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.

<b>Adjusted EBITDA</b>	The Group's Earnings, before finance costs, taxation, depreciation, amortisation and other movements through OCI
<b>Adjusted EBIT</b>	The Group's Earnings, before finance costs, taxation, and other movements through OCI
<b>Revenue, Gains &amp; Other Income</b>	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
<b>Direct costs</b>	Costs directly attributable to the activities undertaken by the various operating segments of the Group in order to generate gains/revenue/other income.
<b>Asset Management Fees</b>	The revenue of the group, generated by the XBT and CSDS ETP programmes
<b>Capital Markets Gains</b>	Together, the Groups finance income, net fair value gains on digital assets and financial instruments and other income
<b>Principal Investment Gains</b>	Together the movement in the fair value of the Group's investments, JVs, associates and certain proprietary digital assets
<b>Adjusted EPS</b>	Earnings per share calculated using the Group's Total Comprehensive Income



## ALTERNATIVE PERFORMANCE MEASURES – RECONCILIATION TO IFRS FIGURES

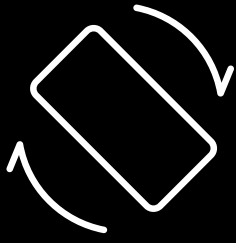
The table below provides reconciliations for each of the Group's alternative performance measures back to the statement of comprehensive income, presented in accordance with IFRS.

GBP		Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
<b>IFRS</b>	<b>Net profit/(loss)</b>	<b>403,986,366</b>	<b>10,043,836</b>	<b>(916,148,009)</b>	<b>16,351,636</b>	<b>(453,126,477)</b>
remove	Finance expense/income	508,903	124,181	920,230	(349,288)	504,978
remove	Depreciation/amortisation	593,482	1,129,091	1,203,134	1,891,172	3,202,933
remove	Income tax expense	346,327	118,665	454,469	232,242	573,670
add	Fair value gain/(loss) on digital assets through OCI	(378,820,427)	-	974,379,357	-	499,566,125
add	Fair value loss on financial instruments through OCI	-	3,068	-	(12,147)	-
add	Fair value gain on investments through OCI	-	-	-	-	149,182
<b>APM - 1</b>	<b>Adjusted EBITDA</b>	<b>26,614,650</b>	<b>11,418,841</b>	<b>60,809,181</b>	<b>18,113,615</b>	<b>50,870,412</b>
add back	Depreciation/amortisation	(593,482)	(1,129,091)	(1,203,134)	(1,891,172)	(3,202,933)
<b>APM - 2</b>	<b>Adjusted EBIT</b>	<b>26,021,168</b>	<b>10,289,750</b>	<b>59,606,047</b>	<b>16,222,443</b>	<b>47,667,478</b>
<b>IFRS</b>	<b>Revenue</b>	<b>22,460,516</b>	<b>10,687,985</b>	<b>41,980,479</b>	<b>20,051,102</b>	<b>43,082,721</b>
add	Other income	9,445,032	15,802,454	18,033,077	19,399,996	27,274,329
add	(Loss)/gain on certificate liability	483,775,100	(115,810,547)	(1,111,235,068)	(779,204,412)	(1,470,485,132)
add	Other operating gains/(losses) through profit and loss	(92,802,187)	35,325,082	142,535,727	129,178,943	183,181,891
add	Fair value gain/(loss) on digital assets	(392,165,356)	75,299,902	974,379,357	645,120,723	1,286,617,112
add	(Loss)/gain on investments	213,248	1,119,000	210,167	1,119,074	11,365,752
add	Share of joint ventures and associate (losses)/gains	(21,871,073)	(1,357,126)	(19,813,328)	(2,257,306)	(10,590,566)
add	Gain/(loss) on fx	(198,857)	(2,148,254)	6,665,710	(903,039)	5,716,160
add	Fair value gain on financial instruments through OCI	-	3,068	-	(12,147)	149,182
<b>APM - 3</b>	<b>Revenue, gains &amp; other income</b>	<b>8,856,424</b>	<b>18,921,564</b>	<b>52,756,122</b>	<b>32,492,934</b>	<b>76,311,449</b>

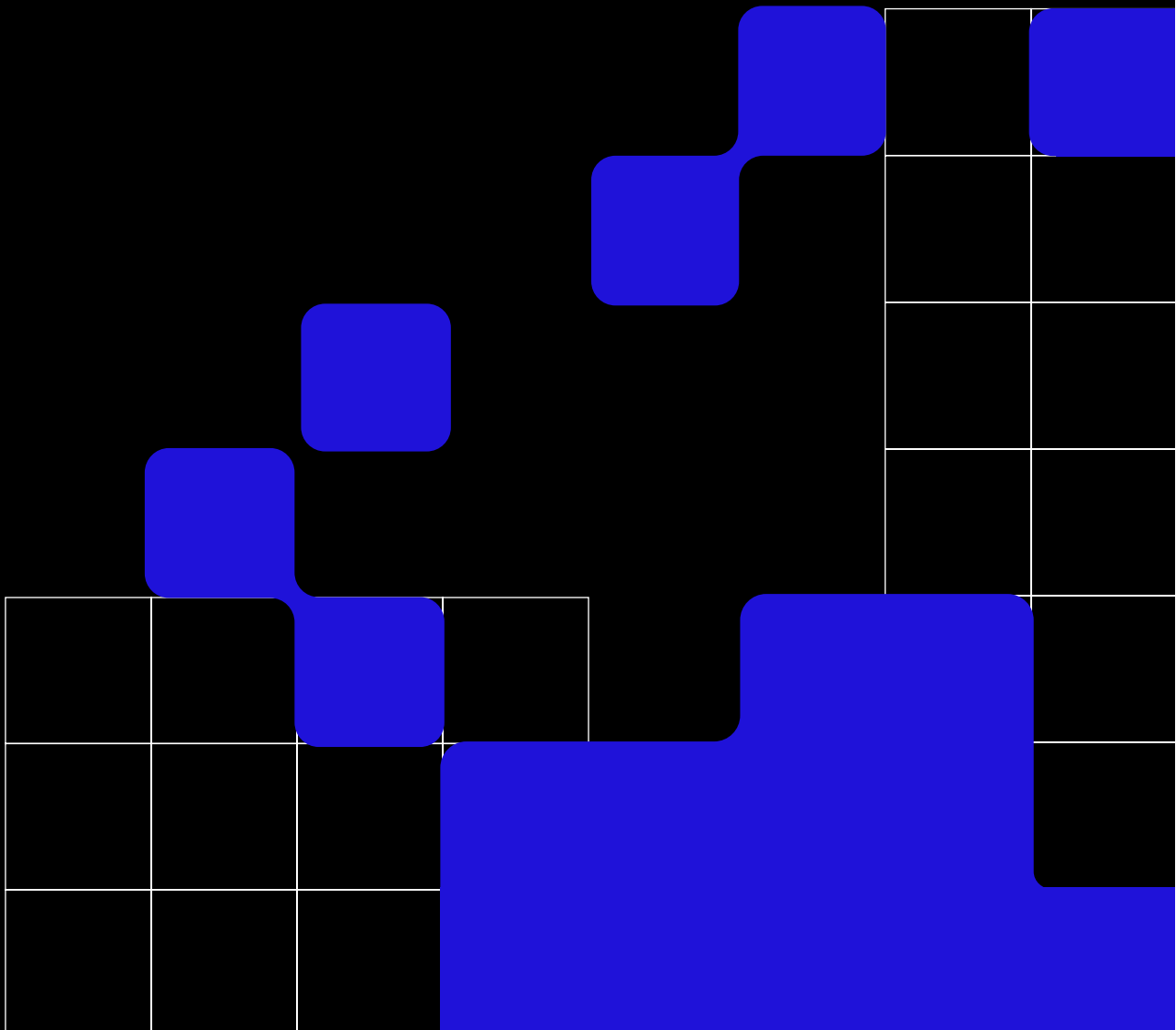
GBP		Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
<b>IFRS</b>	<b>Revenue</b>	<b>22,460,516</b>	<b>10,687,985</b>	<b>41,980,479</b>	<b>20,051,102</b>	<b>43,082,721</b>
remove	Revenue allocated to Capital Markets	-	88,346	-	217,935	128,487
remove	Revenue allocated to Principal Investments	56,024	-	64,166	-	-
<b>APM - 4</b>	<b>Asset Management fees</b>	<b>22,404,492</b>	<b>10,599,639</b>	<b>41,916,314</b>	<b>19,833,167</b>	<b>42,954,234</b>
<b>IFRS</b>	<b>Gain/(loss) on digital assets</b>	<b>(13,344,929)</b>	<b>75,299,902</b>	<b>-</b>	<b>645,120,723</b>	<b>787,050,987</b>
<b>IFRS</b>	<b>Fair value gain/(loss) on digital assets through OCI</b>	<b>(378,820,427)</b>	<b>-</b>	<b>974,379,357</b>	<b>-</b>	<b>499,566,125</b>
<b>Sum</b>	<b>Total</b>	<b>(392,165,356)</b>	<b>75,299,902</b>	<b>974,379,357</b>	<b>645,120,723</b>	<b>1,286,617,112</b>
remove	Gain/(loss) on digital assets allocated to Principal Investments	3,281,273	9,014	(1,792,016)	(284,637)	(2,630,587)
add	(Loss)/gain on financial instruments	390,972,914	(80,485,465)	(968,699,341)	(650,025,469)	(1,287,363,401)
add	Other operating income	9,354,504	15,863,119	17,950,692	19,580,014	27,175,687
add	Gain/loss on FX	(198,857)	(2,148,254)	6,665,710	(903,039)	5,716,160
add	Fair value gain on financial assets through other comprehensive income	-	3,068	-	(12,147)	149,182
<b>APM - 5</b>	<b>Capital Markets gains</b>	<b>11,244,478</b>	<b>8,541,384</b>	<b>28,504,402</b>	<b>13,475,445</b>	<b>29,664,153</b>
<b>IFRS</b>	<b>Gain/(loss) on investments</b>	<b>213,248</b>	<b>1,119,000</b>	<b>210,167</b>	<b>1,119,074</b>	<b>11,365,752</b>
add	Share of joint ventures and associate (losses)/gains	(21,871,073)	(1,357,126)	(19,813,328)	(2,257,306)	(10,590,566)
add	Other revenue/gains/income	180,851	27,690	146,551	65,120	-
add	Gain/(loss) on digital assets	(3,281,273)	(9,014)	1,792,016	284,637	2,630,587
<b>APM - 6</b>	<b>Principal investment gains</b>	<b>(24,758,247)</b>	<b>(219,450)</b>	<b>(17,664,593)</b>	<b>(788,475)</b>	<b>3,405,773</b>



GBP		Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
<b>IFRS</b>	<b>EPS</b>	<b>6.22</b>	<b>0.15</b>	<b>(13.62)</b>	<b>0.24</b>	<b>(6.74)</b>
	Average number of shares	66,517,461	67,514,272	66,527,040	67,704,159	67,229,448
	<b>Net profit/(loss)</b>	<b>403,986,366</b>	<b>10,043,836</b>	<b>(916,148,009)</b>	<b>16,351,636</b>	<b>(453,126,477)</b>
add	Total other comprehensive income	(378,198,815)	(4,753,433)	976,080,116	(8,129,983)	491,522,512
	<b>Total Comprehensive income</b>	<b>25,787,550</b>	<b>5,290,403</b>	<b>59,932,107</b>	<b>8,221,653</b>	<b>38,396,035</b>
	Average number of shares	66,517,461	67,514,272	66,527,040	67,704,159	67,229,448
<b>APM - 7</b>	<b>Adjusted EPS</b>	<b>0.39</b>	<b>0.08</b>	<b>0.90</b>	<b>0.12</b>	<b>0.57</b>
<b>APM - 4</b>	<b>Asset Management fees</b>	<b>22,404,492</b>	<b>10,599,639</b>	<b>41,916,314</b>	<b>19,833,167</b>	<b>42,954,234</b>
add	Direct costs	(1,540,850)	(1,294,434)	(2,794,209)	(1,597,908)	(3,880,818)
add	Admin expenses	(1,670,646)	(1,238,060)	(2,678,818)	(2,194,240)	(4,288,454)
<b>APM - 4b</b>	<b>Operating Profit (Asset Management)</b>	<b>19,192,996</b>	<b>8,067,145</b>	<b>36,443,286</b>	<b>16,041,019</b>	<b>34,784,962</b>
<b>APM - 5</b>	<b>Capital Markets gains</b>	<b>11,244,479</b>	<b>8,541,384</b>	<b>28,504,403</b>	<b>13,475,445</b>	<b>29,664,153</b>
add	Direct costs	(1,675,546)	(332,073)	(3,456,746)	(745,455)	(1,787,434)
add	Admin expenses	(703,829)	(1,025,363)	(1,406,949)	(1,785,298)	(3,470,721)
add	Exceptional items	28,787,099	-	28,787,099	-	-
<b>APM - 5b</b>	<b>Operating Profit (Capital Markets)</b>	<b>37,652,204</b>	<b>7,183,948</b>	<b>52,427,808</b>	<b>10,944,692</b>	<b>24,405,998</b>



# HISTORICAL QUARTERLY DATA

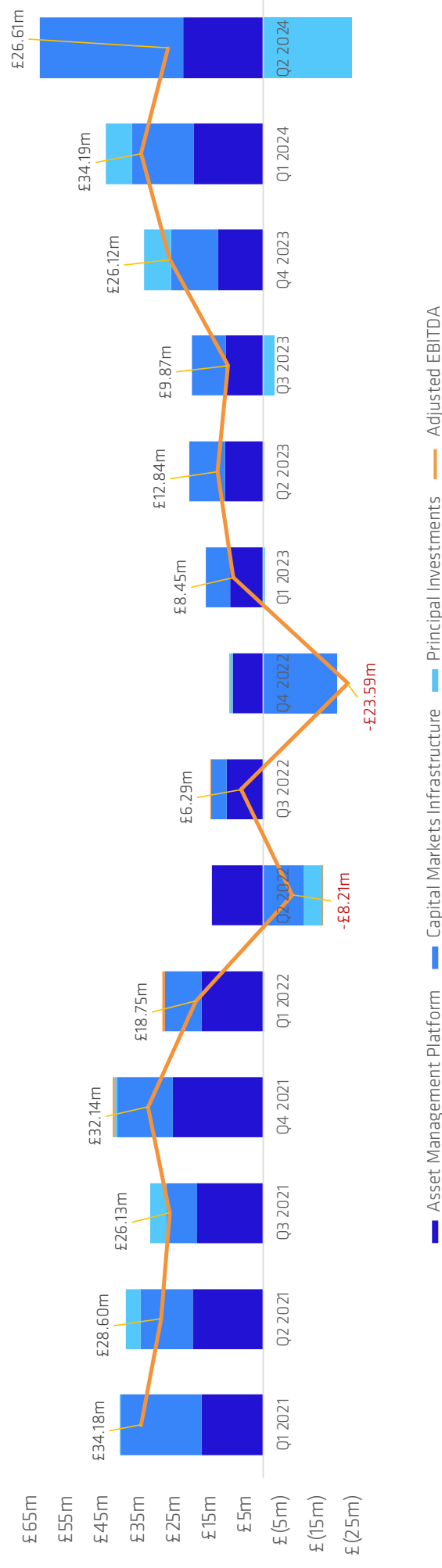


## 2021-2024 QUARTERLY PERFORMANCE (GBP)

GBP	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
Asset Management Platform	17,118,330	19,558,183	18,388,113	25,330,792	17,244,783	14,228,366	10,143,485	8,474,255	9,233,528	10,599,639	10,502,280	12,618,787	19,511,821	22,349,245
Capital Markets Infrastructure*	22,771,557	14,657,815	8,449,548	15,356,022	10,166,694	(11,435,479)	4,461,721	(20,751,382)	6,686,875	9,961,901	9,293,072	13,071,199	17,259,924	40,150,990
Principal Investments	23,823	4,118,423	4,831,260	946,832	(146,455)	(5,113,390)	(306,045)	649,395	(596,219)	(219,459)	(3,046,994)	7,555,734	7,127,953	(24,856,713)
Consumer Platform (ceased 2023)	-	-	-	297,312	697,306	(107,846)	270,745	76,479	-	-	-	-	-	-
<b>Total</b>	<b>39,913,710</b>	<b>38,334,421</b>	<b>31,668,921</b>	<b>41,930,958</b>	<b>27,962,328</b>	<b>(2,428,349)</b>	<b>14,569,906</b>	<b>(11,551,253)</b>	<b>15,324,184</b>	<b>20,342,081</b>	<b>16,748,358</b>	<b>33,245,660</b>	<b>43,899,698</b>	<b>37,643,522</b>
Expenses	(5,729,792)	(9,730,555)	(5,535,624)	(9,793,260)	(9,213,823)	(5,779,607)	(8,284,459)	(12,040,368)	(6,876,596)	(7,502,723)	(6,883,111)	(7,130,401)	(9,705,168)	(11,028,872)
<b>EBITDA</b>	<b>34,183,918</b>	<b>28,603,866</b>	<b>26,133,297</b>	<b>32,137,698</b>	<b>18,748,505</b>	<b>(8,207,956)</b>	<b>6,285,447</b>	<b>(23,591,621)</b>	<b>8,447,588</b>	<b>12,839,358</b>	<b>9,865,247</b>	<b>26,115,259</b>	<b>34,194,530</b>	<b>26,614,650</b>
EBITDA (%)	86%	75%	82%	77%	68%	n/a	44%	n/a	56%	63%	59%	73%	73%	71%

\*inc. exceptional items

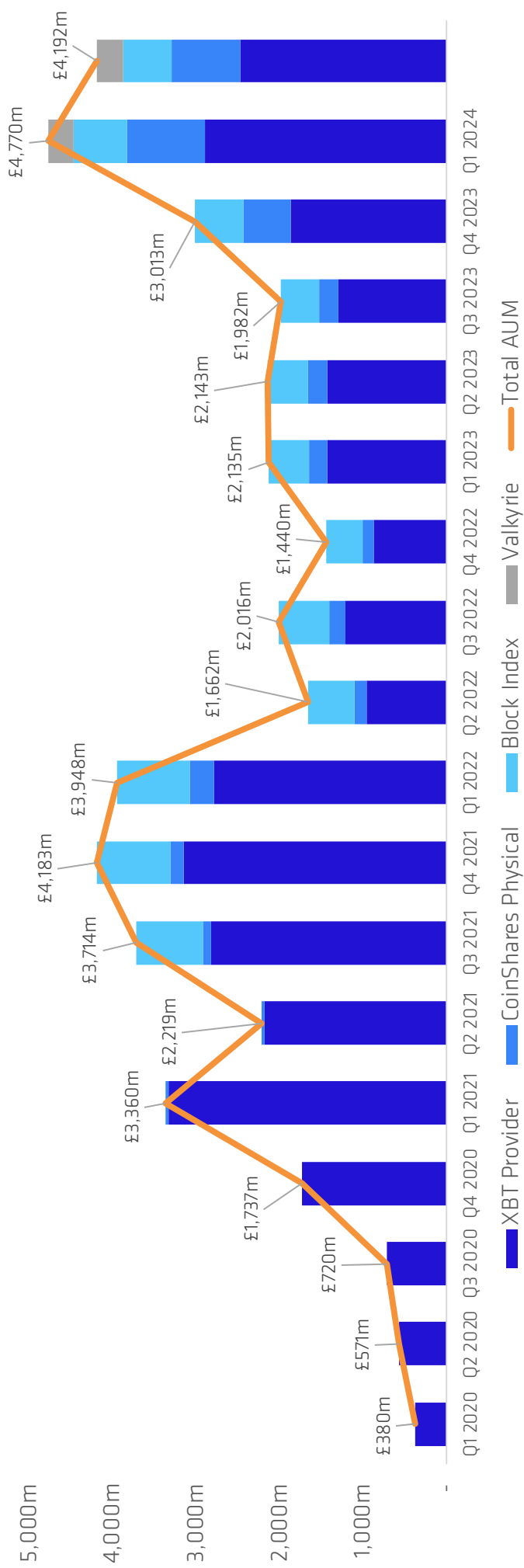
## SEGMENTAL SPLIT OF REVENUE, GAINS, OTHER INCOME & ADJUSTED EBITDA (GBP)



## ASSET MANAGEMENT PLATFORM AUM (GBP)

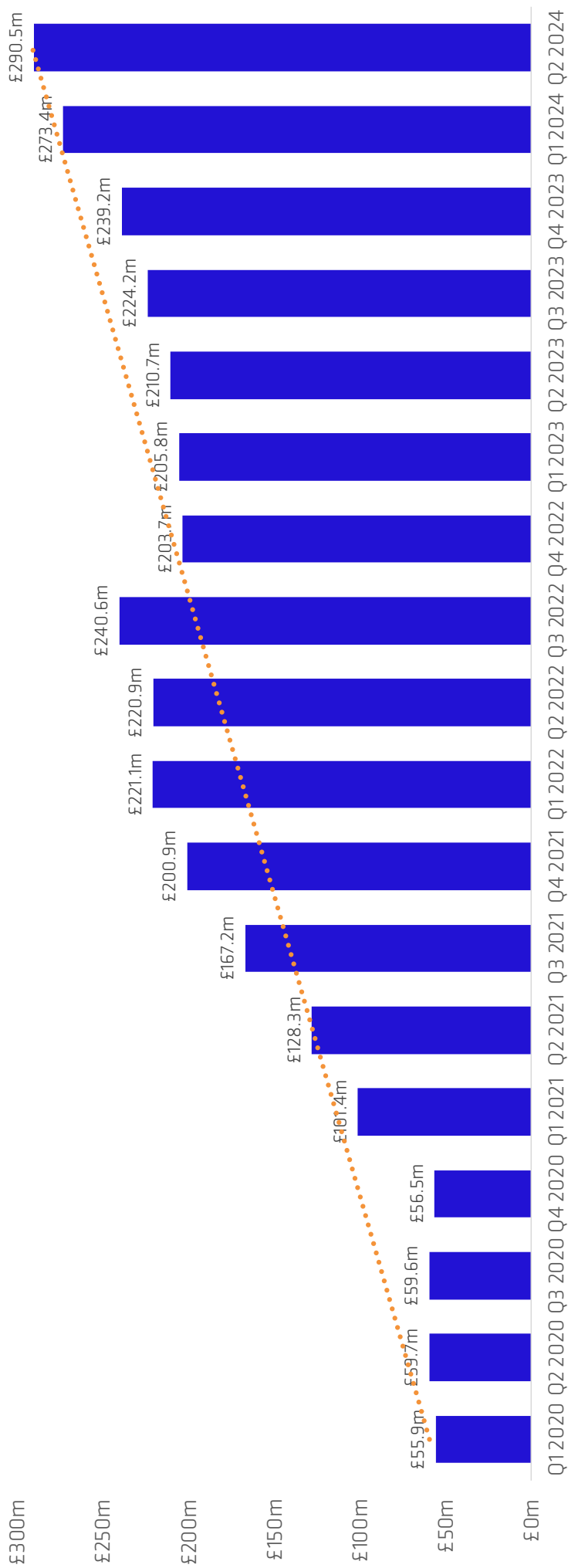
GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
XBT Provider	379,809,288	570,967,991	719,597,059	1,737,393,745	3,324,044,649	2,180,564,420	2,825,779,657	3,152,268,378	2,779,982,364	963,937,533	1,216,144,555	877,691,278	1,431,966,962	1,433,395,599	1,295,368,290	1,869,818,152	2,892,700,800	2,474,878,693
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	215,615,768	225,502,475	229,807,906	567,255,359	932,085,823	815,921,278
Block Index	-	-	-	-	-	-	798,217,118	880,466,340	875,706,190	557,953,920	605,865,292	433,876,700	487,304,800	484,369,841	457,153,631	576,143,647	646,351,200	583,407,518
Valkyrie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	299,269,561	317,459,497
<b>Total AUM</b>	<b>379,809,288</b>	<b>570,967,991</b>	<b>719,597,059</b>	<b>1,737,393,745</b>	<b>3,360,069,817</b>	<b>2,218,957,576</b>	<b>3,714,380,997</b>	<b>4,182,989,717</b>	<b>3,947,926,386</b>	<b>1,661,699,531</b>	<b>2,015,720,371</b>	<b>1,440,270,827</b>	<b>2,134,887,531</b>	<b>2,143,267,915</b>	<b>1,982,329,826</b>	<b>3,013,217,159</b>	<b>4,770,407,384</b>	<b>4,191,666,986</b>

## TOTAL AUM (GBP)



## GROUP NET ASSET POSITION (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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Group net asset position	55,887,285	59,720,816	59,643,045	56,542,355	101,398,326	128,325,326	167,179,132	200,933,632	221,065,628	220,853,918	240,621,841	203,741,110	205,813,358	210,667,579	224,171,363	239,245,005	273,415,369	273,415,369



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