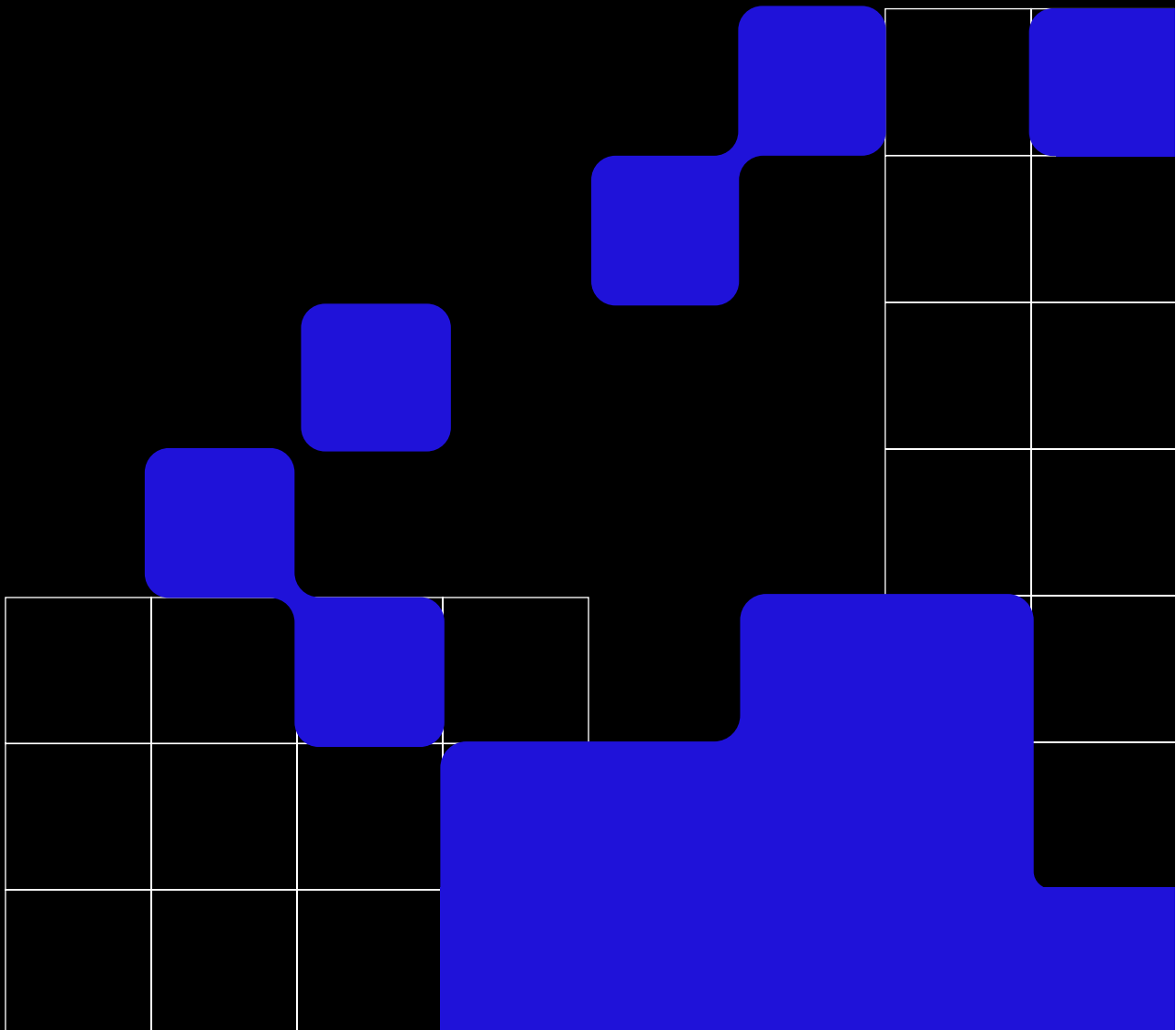


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CoinShares

Q4 2023 REPORT

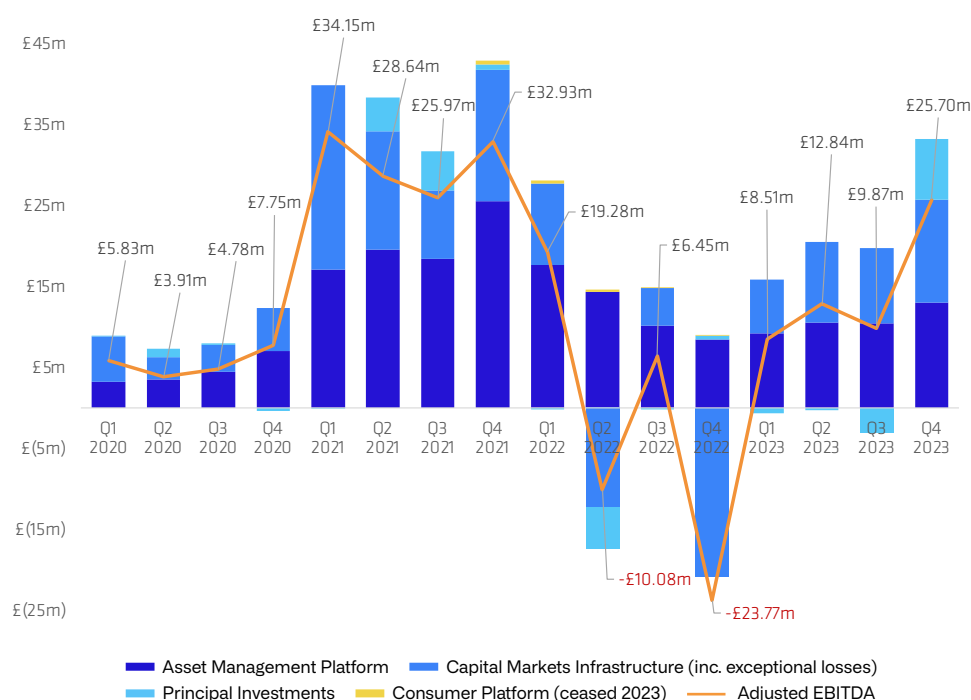


EXECUTIVE SUMMARY

CoinShares closes out 2023 positively, marking four consecutive quarters of profitability and an Adjusted EBITDA for the year of £56.9 million.

- Revenue for Q4 2023 of **£12.7 million** (Q4 2022: £8.6 million)
- Gains and Other Income for Q4 2023 of **£20.3 million** (Q4 2022: £5.8 million)
- Total comprehensive income for Q4 2023 of **£15.3 million** (Q4 2022: £37.1 million loss)
- Adjusted EBITDA for Q4 2023 of **£25.7 million** (Q4 2022: £23.8 million loss)

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

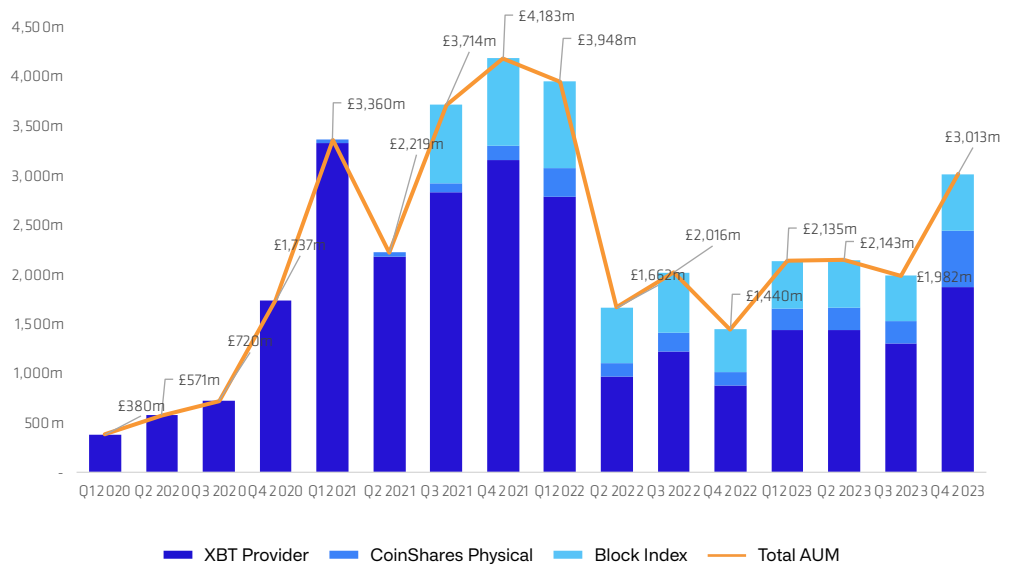


Alternative Performance Measures (APMs)

- Combined **Revenue, Gains and Other Income** for the quarter of **£33.3 million** (Q4 2022: £14.3 million);
- **Asset Management** fees from the Group's ETPs and Index product for Q4 of **£13.0 million** (Q4 2022: £8.5 million);
- **Capital Markets** activities resulted in net gains/income of **£5.7 million** (Q4 2022: £5.2 million);
- Principal Investments generated a net gain in Q4 of **£12.7 million** (Q4 2022: £0.5 million);
- **Adjusted EBITDA** for Q4 totalled **£25.7 million** (Q4 2022: £23.8 million loss); and
- **Adjusted EPS** (basic) for Q4 of **£0.232** (Q4 2022: £0.545 loss); Adjusted EPS (diluted) for Q4 of **£0.220** (Q4 2022: £0.545 loss).

Please refer to page 10 for the full Adjusted EBITDA calculation of the Group, page 30 for definitions and pages 32-34 for reconciliations of the Group's APMs.

TOTAL GROUP AUM (GBP)

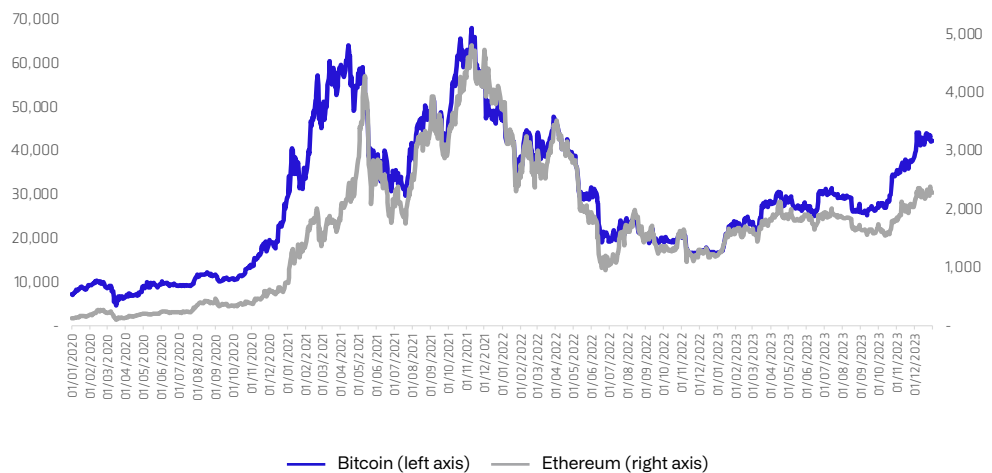


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- Total AUM of the Group as at 31 December 2023 of £3.01 billion, of which £2.44 billion is held on the balance sheet in relation to the Group's ETPs issued by XBT Provider and CoinShares Digital Securities Limited. The remaining amount of £0.57 billion is attributable to the BLOCK index which is not included on the balance sheet as while we decide the index constituents and their weighting within the index, the ETF and mutual funds that replicate the index are provided by Invesco;
- The AUM figure has shown a significant increase since the end of 2022 of 109% due to price recovery during 2023, further helped by net inflows into CoinShares Physical products.
- 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 equity 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

- **Share buy-back program** – As part of the Group’s ongoing share buy-back program, 299,074 shares were repurchased over the quarter, for total consideration of SEK 12,239,115 (£942,412);
- **Valkyrie option** – As announced on 16 November 2023, CoinShares secured an exclusive option to acquire Valkyrie Funds LLC, a U.S. digital asset manager’s investment advisory business specialising in actively managed cryptocurrency exchange traded funds, from Valkyrie Investments Inc.

Key Events Following Quarter End

- **US Spot Bitcoin ETF approval** – On 10 January 2024, the SEC approved the first U.S. listed exchange traded funds to track bitcoin, with a total of 11 applications within the first cohort of approvals, inclusive of Valkyrie;
- **Valkyrie option exercise** – On 12 January 2024, CoinShares announced it had exercised the option to acquire Valkyrie Funds LLC, and that the acquisition was pending the completion of satisfactory due diligence, the finalisation of necessary legal agreements and final Company board approval.
- **Major fee reduction for CoinShares Physical Bitcoin** – On 25 January 2024 the Group announced a reduction in the management fees for its CoinShares Physical Bitcoin product. This move, effective from 1 February 2024, significantly decreased the management fee from 0.98% p.a. 0.35% p.a.
- **Staking rewards on CoinShares Physical Ethereum** – On 1 February 2024 the Group announced that it has implemented a 1.25% p.a. Staking Reward in its flagship Physical Ethereum ETP, effective 1 February 2024, the latest move in a longer-term strategic drive to lower costs for European investors looking to enter the digital asset market.

Dividend Policy

The board of directors has adopted an amended dividend policy. While we remain committed to growth, we also wish to reward our shareholders for their trust and support.

The policy stipulates that the annual dividend payment will be between 20% and 40% of the Group’s annual total comprehensive income, excluding currency translation differences.

The annual dividend payment will be made payable in SEK in four quarterly instalments via the Euroclear Sweden settlement system, subject to an assessment by the Board of the financial health and cash requirements of the Group prior to each payment being made.

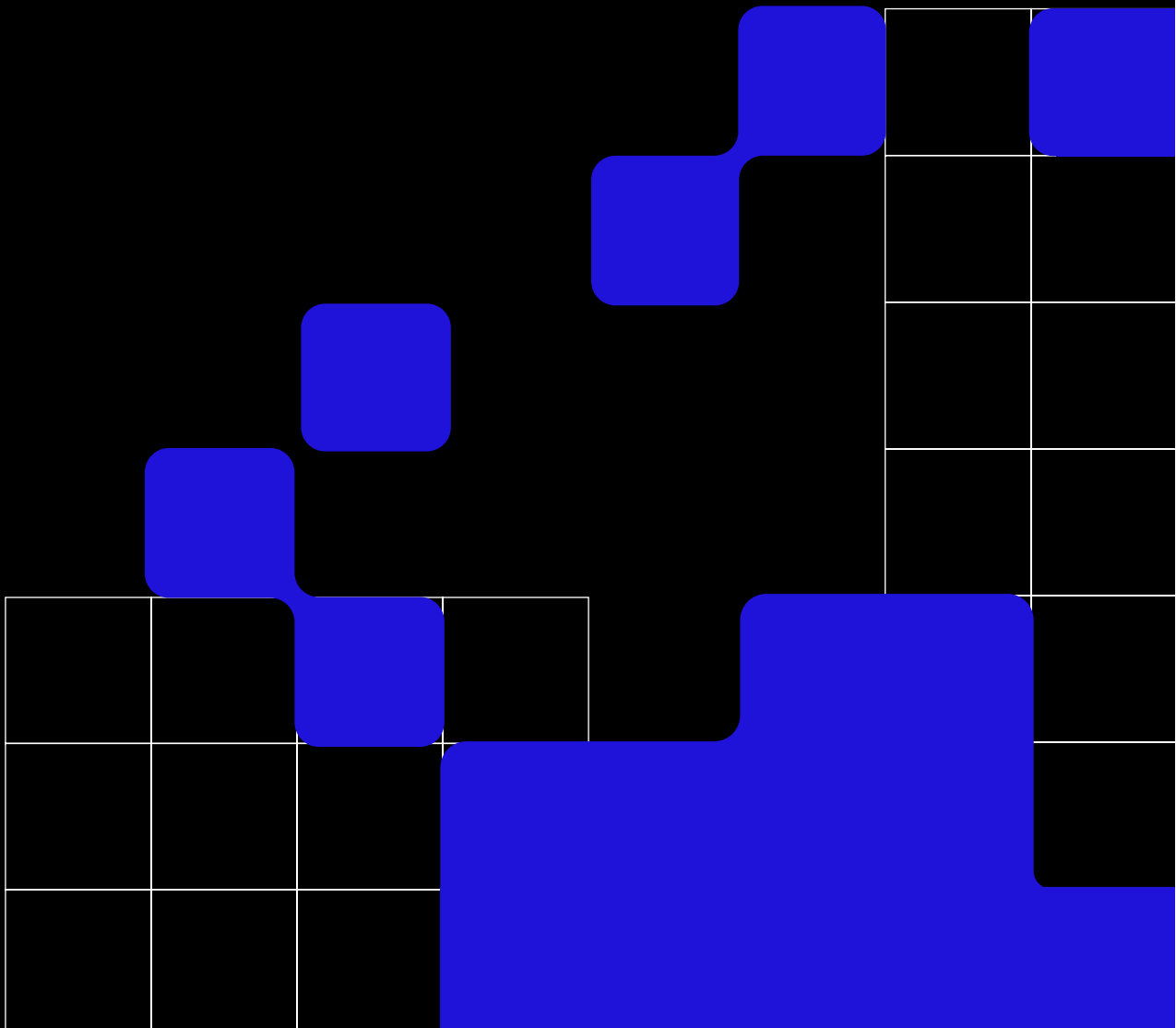
CoinShares maintains a variety of strong banking relationships globally, however the ability to pay a dividend remains subject to the successful establishment of the requisite Swedish banking relationship to facilitate payment through Euroclear. A further update will be made in due course.

Forthcoming Financial Calendar

- 30 April 2024 – Annual Report 2023
- 14 May 2024 – Q1 2024 Earnings Report
- 5 August 2024 – Q2 2024 Earnings Report
- 4 November 2024 – Q3 2024 Earnings Report
- 19 February 2025 – Q4 2024 Earnings Report

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Q4 2023

MESSAGE FROM THE CEO

We continued to execute our strategy and delivered combined revenue, gains and income of £33.3 million in Q4. Our focus on profitability has led to adjusted EBITDA of £25.7 million for the quarter, at a margin of 77%.

Reflecting on the final quarter of 2023 and the beginning of 2024, it is clear we are witnessing a momentous shift in the digital asset industry. The SEC's approval of spot Bitcoin ETFs represents a significant milestone, reinforcing our long-held belief in the institutionalisation of Bitcoin and potentially other digital assets. This development, acknowledged by leading asset managers like BlackRock, Fidelity, Invesco and Franklin Templeton underlines the intrinsic value of Bitcoin in the global financial landscape. Larry Fink, CEO of BlackRock, aptly compared Bitcoin to gold, highlighting its role as a protective asset class and a stepping stone towards asset tokenization. A sentiment we share and have advocated for a long time.

Since the launch of Europe's first digital asset ETP in 2015, XBT Provider, we have observed the European crypto ETP category flourish, reaching over \$8.8 billion at the end of 2023. However, the journey towards broader acceptance of regulated crypto products has been gradual, particularly in regions where traditional financial institutions have been reticent such as Southern Europe and former EU member, the United Kingdom. The SEC's recent decision is poised to catalyse a shift, encouraging European institutions to reconsider their stance on crypto exposure. This is evident in countries like France, where we're seeing a growing openness to offering crypto exposure through regulated products such as ETPs.

Our strategy, refined at the end of 2022, positions CoinShares at the nexus of two pivotal trends: the securitisation of digital assets and the tokenization of real-world assets. This strategy reflects our commitment to transforming digital assets from decentralised systems into regulated, traditional financial instruments, effectively bridging two distinct financial ecosystems. Our ambition extends beyond maintaining our status as the leading European investment company in digital assets; we are determined to become a global player. This ambition underpinned our decision to exercise the option to acquire Valkyrie Funds, a strategic move we anticipate finalising in early Q2 2024. This acquisition, following our expansion into the American market with the launch of Hedge Fund Solutions in September, would mark a significant step in our global growth strategy.

Valkyrie and CoinShares share a pioneering spirit and a commitment to innovation in the digital asset space. Valkyrie's entry into the US spot Bitcoin ETF market, their traditional finance acumen and their unparalleled understanding of the decentralised finance landscape aligns perfectly with our ambition and expertise. This acquisition will represent a new era for CoinShares, allowing us to offer a comprehensive investment experience across Europe and the US, with a diverse and complete suite of products. Our existing European portfolio, including passive products issued by XBT Provider and CoinShares Physical, will be enhanced by the inclusion of the Valkyrie Bitcoin Fund (BRRR) listed on Nasdaq in the US. In terms of digital asset industry exposure, our CoinShares Blockchain Global Equity Index (Block Index) will be complemented by the Valkyrie Bitcoin Miners ETF (WGMI), an actively managed ETF focusing on public companies in the Bitcoin mining industry and best ETF performer in 2023 in the US (Nasdaq). Additionally, this partnership will enable us to leverage our expertise in quantitative trading within Valkyrie's actively managed ETF platform, offering a dynamic and comprehensive investment approach for our clients.

In the pursuit of brand cohesion and to amplify our corporate brand's strength, we plan to rebrand Valkyrie under the CoinShares umbrella. This strategic move is not merely a change in name; it's a deliberate step towards unifying our product portfolio, enhancing brand recognition among American investors, and fostering trust. We believe that this rebranding will not only solidify our position in the market but also project positive value onto CoinShares stock.

Performance

We started 2023 positively following the turbulence of 2022, and have consistently reported strong EBITDA throughout the year, with Q4 being no exception. While the market recovery has played a large part in this performance, The Group's individual business units have been performing well in their own right.

The Group's Asset Management platform generated management fees in Q4 of £13.0 million, driven by both digital asset prices and solid net flow to close the year. The inflow we have seen is driven by CoinShares Physical, and the Q4 figure of \$159.4 million has brought the total for the year for this platform to \$213.2 million. CoinShares Physical product suite is increasingly establishing itself as a key contributor to this performance alongside our legacy product XBT Provider. Closing Q4 AUM for CoinShares Physical was £567.3 million, and this now represents 19% of the Group's total AUM of £3.01 billion alongside XBT Provider and the Block Index. Speaking of the Block Index, it saw a very strong Q4, with the ETF returning 51%, which compares with 11.4% for the MSCI World and 11.7% for the S&P 500. The strong performance was led by the surge in the Bitcoin price, which spiked a rally in Bitcoin miners, positively impacting performance. The Block Index finished 2023 with £576.1 million in assets benchmarked to its strategy, making it the second largest product of its kind globally. Our expansion into the US market heralds an era of expanded opportunities for our Asset Management business, especially given the vast scale of the US market, which is 10 times larger than Europe, and the potential for allocations from both American and Asian investors to such products.

Capital Markets has also performed well in Q4, achieving topline performance of £12.7 million at a gross margin of 82%. Much of the performance has come from staking, further bolstered by trading gains from the strategies deployed within our Hedge Fund Solutions products and lending activities. The products that we launched in 2023 within our Hedge Fund Solutions are a clear testament to the proficiency and dedication of our trading and quantitative teams. In particular, our Bitcoin strategy has strongly outperformed its benchmark since its launch in August. As this track record further establishes itself in 2024, we expect it to attract significant inflow and generate further gains, allowing external investors to benefit from our strategies and the expertise of our team.

Looking at 2023 as a whole for Capital Markets, one of the Group's key goals at the outset of the year was to achieve greater stability within this business unit. The measures we have put in place have achieved this, with the gross margin for the year averaging out at 79%.

Finally, while our Principal Investments portfolio was marked down in Q3, the end of the year has seen some notable increases in some of our strategic holdings, namely 3iQ (full divestment) and SBG (partial divestment following a merger with another trust company). We are now starting to see some realisations within this portfolio which will bring in free cash that we are able to then deploy into our other business activities to generate further gains.

With adjusted EBITDA for the quarter amounting to £25.7 million, the full year figure stands at £56.9 million. This marks one of the Group's strongest ever annual performances (second only to 2021), and we hope to continue posting positive quarterly performances as we move into 2024.

Dividend Policy

The board of directors has adopted an amended dividend policy. While we remain committed to growth, we also wish to reward our shareholders for their trust and support.

The policy stipulates that the annual dividend payment will be between 20% and 40% of the Group's annual total comprehensive income, excluding currency translation differences.

The annual dividend payment will be made payable in SEK in four quarterly instalments via the Euroclear Sweden settlement system, subject to an assessment by the Board of the financial health and cash requirements of the Group prior to each payment being made.

CoinShares maintains a variety of strong banking relationships globally, however the ability to pay a dividend remains subject to the successful establishment of the requisite Swedish banking relationship to facilitate payment through Euroclear. A further update will be made in due course.

Outlook for 2024

As we move into 2024, our focus is firmly set on consolidating our leadership in Europe and expanding our reach in the US market through the Valkyrie partnership by building a strong product platform. Simultaneously we are enhancing our Hedge Fund Solutions with a series of new strategies, designed to broaden our investment portfolio and cater to the evolving needs of our clients. In addition to these new strategies, we are leveraging our French AIFMD licence, CoinShares Asset Management, to extend our European outreach. Integral to our plan is a concentrated effort on distribution and marketing of our funds, particularly in the US, UK, and other regions where our products are eligible. The importance of distribution in these key markets cannot be overstated as it is a critical factor in raising Assets Under Management (AUM). A robust distribution network, combined with effective marketing initiatives will be pivotal in capturing market share and driving the growth of our fund offerings. In 2024, we will also continue to assess opportunities to realise gains within our Principal Investments portfolio should they arise. A focused divestment strategy is integral to our objective of maximising returns and reinforcing our financial position as we continue to innovate in the industry.

Our objective remains to establish CoinShares as a comprehensive one-stop shop for digital asset investment, providing a diverse and sophisticated range of options to investors. The journey so far has been both challenging and rewarding and we are poised to continue on this path of innovation and leadership. As the digital asset industry matures, CoinShares remains dedicated to delivering exceptional value and cutting-edge investment opportunities to our clients and shareholders. We look forward to navigating these exciting times and capitalising on the opportunities.

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 Fritzen

Chief Executive Officer

Jean-Marie Mognetti

REVIEW OPINION

The consolidated condensed interim financial statements for the period ended 31 December 2023 have not been subject to review by the Group's auditors.

A full audit opinion will form part of the Group's 2023 annual report, scheduled for release on 30 April 2024.

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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 10 to 13 comprise a number of APMs derived from the Groups Consolidated Statement of Comprehensive Income on page 14. Reconciliations of these APMS are included on pages 32 to 34.

GBP	Quarter ended 31 December 2023	Quarter ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2022
Asset management revenue	13,017,293	8,474,255	43,352,740	50,090,889
Capital markets gains & income	12,699,288	5,222,220	38,641,136	26,293,650
Principal investments gain/(loss)	7,555,201	487,068	3,692,529	(4,916,495)
Consumer platform revenue	-	76,580	-	936,684
Total revenue, gains and other income	33,271,781	14,260,123	85,686,404	72,404,728
Direct costs	(1,858,148)	(1,724,546)	(7,251,467)	(8,667,090)
Goodwill Impairment	-	(5,473,525)	-	(5,473,525)
Exceptional items	-	(25,973,602)	-	(43,852,096)
Administrative expenses	(5,713,806)	(4,854,950)	(21,582,917)	(21,177,642)
Adjusted EBITDA	25,699,827	(23,766,500)	56,852,020	(6,765,625)
EBITDA (%)	77%	n/a	66%	n/a
Depreciation/amortisation	(390,769)	(720,945)	(3,235,160)	(2,882,841)
Adjusted EBIT	25,309,058	(24,487,445)	53,616,860	(9,648,466)
Finance expense	(2,110,432)	(874,818)	(6,904,500)	(6,330,425)
Currency translation differences	(7,785,509)	(11,640,290)	(8,238,763)	19,281,832
Taxation	(112,409)	(100,907)	(548,507)	(368,674)
Total comprehensive income	15,300,708	(37,103,460)	37,925,090	2,934,267
Adjusted EPS	0.23	(0.54)	0.56	0.04

- Q4 marks a fourth consecutive quarter of strong profitability and continued solid performance in the core business units of the Group.
- Digital asset prices and strong inflows have bolstered the the Group's Asset Management fees, while the core activities of the Capital Markets team have continued to show strength in their diversity. Additionally, we have seen some gains within our Principal Investment portfolio due to a number of positive developments towards the end of the calendar year.
- Combined revenue, gains and other income for Q4 stands at £33.3 million (Q4 2022: £14.3 million).
- Adjusted EBITDA for the quarter amounted to £25.7 million (Q4 2022: £23.8 million loss due to a significant provision in respect of FTX and a goodwill impairment in respect of the Group's consumer platform). This has brought the Adjusted EBITDA for the full year to £56.9 million, marking the second best year in the Group's history after 2021.
- Further analysis of both the Asset Management platform and the Capital Markets activities are included on pages 11 and 12 respectively. Additionally, a breakdown of the core holdings within the Group's Principal Investments portfolio has been included on page 13.
- The level of administrative expenses and direct costs within the business have remained consistent throughout the year and comparable to 2022.
- Total Comprehensive Income for the quarter of £15.3 million has been impacted on consolidation due to translation fx arising from USD/GBP fluctuations, but still remains positive and brings our full year performance to a figure of £37.9 million (FY 2022: £2.9 million).

(I) ASSET MANAGEMENT PLATFORM

GBP	Quarter ended 31 December 2023	Quarter ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2022
Retail platform (XBT Provider)	12,280,746	7,469,594	39,926,187	45,924,328
Institutional platform (CoinShares Physical)	407,690	669,243	2,029,732	2,314,534
Equities platform (Block Index)	328,857	335,418	1,396,821	1,852,027
Total revenue	13,017,293	8,474,255	43,352,740	50,090,889
Direct costs (Inc. amortisation)	(1,257,440)	(989,484)	(4,770,224)	(4,613,120)
Gross profit	11,759,853	7,484,771	38,582,516	45,477,769
<i>Gross profit margin</i>	<i>90%</i>	<i>88%</i>	<i>89%</i>	<i>91%</i>
Administrative expenses	(1,200,802)	(976,518)	(4,288,454)	(4,029,522)
Operating profit	10,559,051	6,508,253	34,294,062	41,448,247

- Total management fees (inclusive of staking fees on CSDS products) of £13.0 million (Q4 2022: £8.5 million) mark the strongest quarter of 2023 for the Asset Management platform, bringing the full year topline performance to £43.4 million (FY 2022: £50.1 million). This performance remains predominantly driven by XBT Provider, although the continued growth of CSDS is continuing to represent a larger portion of overall management fees over time.
- The cost base of the business unit remains stable, as can be seen from the consistent gross profit margins being achieved.
- In terms of flows, the CoinShares Physical product suite generated net inflows over Q4 of \$159.4 million (Q4 2022: \$15.1 million), bringing total net inflow on CoinShares Physical for the year to \$213.2 million (2022: \$140.8 million).
- Over Q4, XBT Provider saw net outflow of \$37.4 million (Q4 2022: outflow of \$58.8 million) bringing total net outflow for the year to \$125.0 million (2022: outflow of \$447.4 million).
- The overall net flow seen on both of these product suites, combined with price movements in the quarter have resulted in a notable increase in AUM for the year of £1.57 billion (109%). Together with Group's Block Index, the closing AUM for 2023 stands at £3.01 billion compared to £1.44 billion at the start of the year.
- This closing AUM of £3.01 billion is comprised of XBT Provider (62%), CSDS (19%) and the Block Index (19%). The pattern previously noted of CSDS products representing an increasing portion of the Group's AUM continues to be evident. As at the start of the year the CSDS product suite comprised just 9% of overall AUM.
- 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 31 December 2023	Quarter ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2022
Liquidity Provisioning	428,530	470,439	1,446,479	4,451,317
Delta Neutral Trading Strategies	890,485	2,969,914	5,009,488	2,587,091
Fixed Income Activities	1,510,417	1,799,476	10,130,726	4,955,180
Staking	8,035,789	1,130,444	21,857,781	13,857,006
Other	1,834,067	(1,148,053)	196,662	443,056
Total gains and income	12,699,288	5,222,220	38,641,136	26,293,650
Direct costs (inc. finance expense)	(2,328,193)	(714,620)	(8,184,475)	(8,525,419)
Exceptional items	-	(25,973,602)	-	(43,852,096)
Gross profit/(loss)	10,371,095	(21,466,002)	30,456,661	(26,083,865)
<i>Gross profit margin</i>	82%	n/a	79%	n/a
Administrative expenses	(787,762)	(553,929)	(3,470,721)	(1,774,189)
Operating profit/(loss)	9,583,333	(22,019,931)	26,985,940	(27,858,054)

- The performance of the Group's Capital Market business unit in Q4 and 2023 as a whole demonstrates the benefit that diversification of activities can bring, resulting in total other income/gains for the quarter £12.7 million (Q4 2022: £5.2 million).
- The business unit's performance has resulted in a solid gross profit margin for the quarter which averages out for the year to date at 74%, bringing a level of stability to the business unit following numerous internal improvements and an enhanced approach to risk.
- The main driver for the business unit for both the quarter and the year to date is our staking income. Up significantly on the previous quarter's result of £4.8 million, Q4 income of £8.0 million has brought the total performance to the year to £21.9 million (2022: £13.9 million).
- Liquidity provisioning of £0.4 million arising from supporting the Group's ETPs are comparable with Q4 2022 (£0.5 million) due to levels of flow on XBT Provider remaining muted over the quarter.
- Delta Neutral Trading Strategies of £0.9 million (Q4 2023: £3.0 million) remain driven by the same activities during the first half of the year, taking advantage of opportunities arising from trading CME futures. Additionally, the trading activities of the active funds are also beginning to contribute gains which are manifesting currently within Capital Markets (these will be presented separately during 2024).
- Fixed income activities comprise both digital asset lending and yield on broker balances and treasury bills.

(III) PRINCIPAL INVESTMENTS

IMPACT ON P&L

GBP	Quarter ended 31 December 2023	Quarter ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2022
Joint Venture Loss	(3,076,166)	(1,653,806)	(10,590,565)	(2,149,611)
Equity Principal Investments Gain	8,256,145	2,894,926	11,514,400	353,898
Equity gain/(loss)	5,179,979	1,241,120	923,835	(1,795,713)
Digital Asset/SAFT/SAFE Gain/(Loss)	2,320,104	(754,052)	2,630,587	(3,283,109)
Other	55,118	-	138,107	162,327
Total gains/(losses)	7,555,201	487,068	3,692,529	(4,916,495)

- The Principal Investments portfolio has generated £7.5 million in gains over Q4, split between our equity holdings and proprietary digital assets holdings, reversing the year to date losses we had seen as at the end of September.
- Digital asset price recovery has had a direct impact on the Group's crypto holdings and has also brought with it interest in certain of our equity holdings, resulting in a number of changes to our carrying values, as shown in the table below.

KEY EQUITY INVESTMENTS - 2023 MOVEMENTS

	1 January 2023	Additions/ (Disposals)	Gain/ (Loss)	Translation FX	Total	31 December 2023
3iQ Digital Asset Management (3iQ)	1,902,238	-	2,494,753	-	2,494,753	4,396,991
SBG (Choice)	136,239	(1,447,800)	4,911,854	116,070	5,027,924	3,716,363
Komainu Holdings Limited	7,272,590	-	3,745,406	-	3,745,406	11,017,996
FlowBank	30,128,895	-	(7,461,390)	(2,912,209)	(10,373,599)	19,755,296
Other holdings	5,571,888	436,322	29,803	(454)	29,349	6,037,560
Total	45,011,850	(1,011,478)	3,720,426	(2,796,593)	923,835	44,924,207

- Japanese brokerage firm Monex announced at the end of 2023 that it is acquiring a majority stake in 3iQ. The majority of the Group's holding will be disposed of upon closing of this transaction which is expected in Q1 2024. The gain of £2.5 million is recognised to bring the Group's holding in 3iQ to the agreed transaction price.
- Choice/Kingdom Trust, in which SBG holds a material stake, is in the final stages of completing a transaction which will result in a residual holding in a new investment for the Group, which has been valued at the agreed transaction price. This has also triggered a cash payment which is due to the Group, and the disposal of £1.5m represents a reclassification to receivables, with the first tranche of this payment expected in February 2024.
- FlowBank losses for the year are predominantly driven by the prior year losses that were recognised by FlowBank mid 2023 which had an impact on the Group's carrying value of this associate. The Group has also elected to reverse in 2023 the cumulative fx gain seen on the investment which arose from the investment being considered as a CHF holding, and therefore impacted by CHF/GBP fluctuations. We are now classing the initial investment in GBP to mitigate the likelihood of further fx movements between CHF/GBP impacting the initial cost in GBP terms.
- Previously, a discount to the price of the last fundraise had been applied to the carrying value of Komainu. Due to market recovery and the progress made at the digital asset custodian we have elected to unwind this discount resulting in a gain of £3.7 million for the year. Progress in the second half of the year included the launch of Komainu Connect, expansion of its relationships with staking providers and regulatory approvals from the FCA (UK) and VARA (Dubai).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The following information on pages 14 to 19 is presented in accordance with IFRS unless otherwise stated.

GBP	Q4 2023	Q4 2022	Year ended 31 December 2023	Year ended 31 December 2022
Revenue	12,729,092	8,621,816	43,481,227	51,336,682
Administrative expenses	(7,962,723)	(12,773,966)	(32,069,544)	(38,201,098)
(Loss)/gain on financial instruments	(813,183,145)	82,981,596	(1,284,415,777)	1,719,496,693
Fair value gain/(loss) on digital assets	250,697,275	429,932,916	724,544,642	(1,230,310,948)
Other operating income	8,051,745	2,738,595	23,930,112	16,626,978
Operating (loss)/gain	(549,667,757)	511,500,957	(524,529,341)	518,948,307
Gain/(loss) on investments	8,344,064	3,227,734	11,365,218	(2,800,424)
Share of joint ventures and associate losses	(3,076,166)	(1,653,806)	(10,590,565)	(2,149,611)
(Loss)/profit before interest and income tax expense	(544,399,860)	513,074,885	(523,754,689)	513,998,272
Finance income	2,803,921	2,150,778	10,224,023	12,916,891
Finance expense	(2,110,432)	(874,818)	(6,904,500)	(6,330,425)
(Loss)/profit before income tax expense	(543,706,371)	514,350,845	(520,435,166)	520,584,738
Income tax expense	(112,409)	(100,907)	(548,507)	(368,674)
Net (loss)/profit	(543,818,780)	514,249,938	(520,983,673)	520,216,064
Earnings per share (basic)	(8.16)	7.54	(7.74)	7.63
Earnings per share (diluted)	(8.16)	7.11	(7.74)	7.21
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
FX on translation of foreign operations	(7,785,509)	(11,640,290)	(8,238,763)	19,281,832
	(7,785,509)	(11,640,290)	(8,238,763)	19,281,832
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value gain/(loss) on digital assets	566,998,343	(539,108,506)	566,998,343	(539,108,506)
Fair value loss on financial instruments	(5,428)	(271,795)	-	(609,445)
Fair value (loss)/gain on investments	(87,919)	(332,808)	149,182	3,154,322
	566,904,997	(539,713,109)	567,147,526	(536,563,629)
Total other comprehensive income/(loss)	559,119,488	(551,353,399)	558,908,763	(517,281,797)
Total comprehensive income/(loss)	15,300,708	(37,103,461)	37,925,090	2,934,267

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GBP	31 December 2023	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	3,055,670	1,935,862
Digital assets	1,331,614	111,978
Goodwill	941,507	943,484
Other intangible assets	9,695,655	11,048,448
Investments	44,924,207	45,011,850
Trade receivables and other assets	1,888,700	2,774,251
	61,837,353	61,825,873
Current assets		
Trade receivables and other assets	274,312,023	260,643,117
Digital assets	2,375,799,909	868,922,517
Cash at bank	33,036,682	26,567,599
Amounts due from brokers	144,327,414	161,967,077
	2,827,476,028	1,318,100,310
Total assets	2,889,313,380	1,379,926,183
LIABILITIES		
Current liabilities		
Trade payables and other liabilities	(2,464,885,398)	(1,017,794,019)
Amounts due to brokers	(159,406,965)	(135,384,786)
Lease liabilities	(563,633)	(1,307,507)
Current tax liabilities	(149,477)	(235,814)
	(2,625,005,473)	(1,154,722,126)
Net current assets	202,470,555	163,378,184
Non-current liabilities		
Lease liabilities	(2,388,720)	(28,980)
Loans payable	(23,145,127)	(21,433,967)
	(25,533,846)	(21,462,947)
Total liabilities	(2,650,539,319)	(1,176,185,073)
Net assets	238,774,061	203,741,110
EQUITY		
Share capital	33,667	33,766
Share premium account	30,690,938	30,781,210
Other reserves & retained earnings	208,049,457	172,926,134
Total equity	238,774,061	203,741,110

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GBP	Share capital	Share premium account	Other reserves	Retained earnings	Total equity
At 1 January 2022	33,766	30,781,210	(2,797,090,363)	2,966,288,540	200,013,153
Profit for the year	-	-	-	520,216,064	520,216,064
Other comprehensive loss for the year	-	-	(519,826,674)	2,544,877	(517,281,797)
Total comprehensive income	-	-	(519,826,674)	522,760,941	2,934,267
Share buybacks	-	-	(228,383)	-	(228,383)
Share options	-	-	(153,900)	(53,644)	(207,544)
Share based payments	-	-	1,229,617	-	1,229,617
Total transactions with owners	-	-	847,334	(53,644)	793,690
Transfer of revaluation reserve	-	-	3,338,205,975	(3,338,205,975)	-
Total transfer of revaluation reserve	-	-	3,338,205,975	(3,338,205,975)	-
At 31 December 2022	33,766	30,781,210	22,136,272	150,789,862	203,741,110
At 1 January 2023	33,766	30,781,210	22,136,272	150,789,862	203,741,110
Loss for the year	-	-	-	(521,129,165)	(521,129,165)
Other comprehensive income for the year	-	-	559,054,256	-	559,054,256
Total comprehensive income	-	-	559,054,256	(521,129,165)	37,925,090
Share buybacks	-	-	(4,216,180)	-	(4,216,180)
Share cancellations	(99)	(90,272)	551,399	(461,028)	-
Share options	-	-	(20,610)	19,833	(778)
Share based payments	-	-	1,324,818	-	1,324,818
Total transactions with owners	(99)	(90,272)	(2,360,574)	(441,196)	(2,892,140)
Transfer of revaluation reserve	-	-	(56,577,994)	56,577,994	-
Total transfer of revaluation reserve	-	-	(56,577,994)	56,577,994	-
At 31 December 2023	33,667	30,690,938	522,251,960	(314,202,504)	238,774,061

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

GBP	Q4 2023	Q4 2022	Year ended 31 December 2023	Year ended 31 December 2022
Cash flows from operating activities				
Loss after income tax expense	(543,964,272)	514,249,938	(521,129,165)	520,216,064
Adjustments for:				
- Depreciation of PPE & ROU assets	(54,515)	338,741	1,424,403	1,113,209
- Amortisation of intangible assets	445,284	394,857	1,810,757	1,769,632
- Impairment of goodwill	-	5,473,525	-	5,473,525
- Share-based payment expense	232,692	222,730	1,324,818	1,229,617
- Finance & other income	(30,148,754)	(2,150,778)	(37,568,856)	(12,916,891)
- Finance costs & other expenses	2,110,432	874,818	6,904,500	6,330,425
- Income tax expense	(2,292,493)	100,907	(1,856,395)	368,674
- Gain on financial instruments/ETP liabilities	734,072,751	(2,479,729,416)	1,286,912,528	(2,375,089,725)
- Loss/(gain) on investments	(6,945,476)	(3,227,734)	(9,966,630)	2,800,424
- Loss/(gain) on digital assets	(245,362,927)	(429,932,916)	(719,210,294)	1,230,310,948
- Share of joint venture and associate losses	3,076,166	1,653,806	10,590,565	2,149,611
	(88,831,111)	(2,391,731,522)	19,236,232	(616,244,487)
Changes in working capital:				
- Trade receivables and other assets	109,213,794	185,910,269	146,386,918	1,257,429,319
- Trade payables and other liabilities	(559,841)	2,260,086,999	5,442,394	(502,361,951)
Cash generated from operations	19,822,842	54,265,746	171,065,544	138,822,881
Finance costs paid	(1,699,035)	(1,018,506)	(6,617,093)	(6,329,290)
Income taxes paid	(844,868)	(630,583)	(632,975)	(3,457,543)
Net cash flow generated from operating activities	17,278,939	52,616,657	163,815,476	129,036,048
Cash flows from investing activities				
Net disposal of digital assets	63,261,311	90,105,992	(66,112,743)	381,400,078
Net purchases of ETP liabilities	(81,452,411)	(295,834,379)	(138,252,710)	(295,834,379)
Purchases of intangible assets	(158,245)	(80,720)	(845,057)	(703,461)
Disposal of intangible assets	(205,560)	6,828	-	6,828
Purchases of property, plant and equipment	(2,148,919)	192,941	(2,233,411)	(327,508)
Disposals of property, plant and equipment	162,806	196,187	162,806	196,187
Acquisition of associates	6,391	22,585	-	(20,266,689)
Acquisition of other investments	(382,215)	(28,520)	(472,150)	(28,520)
Proceeds on disposal of other investments	(22,701)	-	-	-
Net disposal of listed equities	-	-	-	98,578
Finance income	708,742	2,191,799	8,282,462	12,957,913
Net cash used in investing activities	(20,230,800)	(203,227,287)	(199,470,802)	77,499,027
Cash flows from financing activities				
Share buybacks	(607,688)	207,544	(3,651,252)	(228,383)
Share option liquidations	(5,694)	(207,544)	(14,307)	(207,544)
Repayment of lease liabilities	1,883,921	(287,377)	993,244	(1,079,297)
Loan issue	(61,488)	1,244,042	(61,488)	21,573,387
Net cash used in financing activities	1,209,052	956,665	(2,733,802)	20,058,163
Net increase/(decrease) in cash and cash equivalents	(1,742,810)	(149,653,965)	(38,389,129)	226,593,238
Cash and cash equivalents				
At the beginning of the period/year	26,255,966	222,844,309	63,222,196	(147,535,676)
Effects of currency translation on cash and cash equivalents	(3,979,807)	(9,968,148)	(4,299,719)	(15,835,366)
At the end of the year	20,533,348	63,222,196	20,533,348	63,222,196
Cash and cash equivalents comprise				
Cash at bank	33,036,682	26,567,599	33,036,682	26,567,599
Amounts due from brokers/exchanges	146,903,631	172,039,383	146,903,631	172,039,383
Amounts due to brokers/exchanges	(159,406,965)	(135,384,786)	(159,406,965)	(135,384,786)
At the end of the year	20,533,348	63,222,196	20,533,348	63,222,196

Q4 2023 - OPERATING SEGMENTS

Please see page 21 for note on preparation of the Group's operating segments.

GBP	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	13,017,293	(288,201)	-	-	12,729,092
Loss on financial instruments	(607,879,914)	(205,308,659)	-	-	(813,188,573)
Gain on digital assets	607,879,914	207,495,601	2,320,104	-	817,695,619
Investment gains	-	-	5,179,979	-	5,179,979
Finance income	-	2,777,377	26,544	-	2,803,921
Other income	-	8,023,171	28,574	-	8,051,745
Total revenue, gains & other income	13,017,293	12,699,288	7,555,201	-	33,271,781
Finance expense	22,663	(1,808,563)	(244,194)	(80,338)	(2,110,432)
Direct costs	(1,280,103)	(519,630)	(58,415)	-	(1,858,148)
Gross profit	11,759,853	10,371,095	7,252,591	(80,338)	29,303,202
Other admin expenses	(1,200,802)	(787,762)	-	(4,116,012)	(6,104,576)
Operating profit	10,559,051	9,583,333	7,252,591	(4,196,350)	23,198,626
<i>Reconciliation to Profit after tax:</i>	Income tax expense				(112,409)
	Fair value gain on digital assets through OCI				(566,998,343)
	Fair value loss on financial instruments through OCI				5,428
	Fair value loss on investments through OCI				87,919
	Profit after tax				(543,818,780)
<i>Reconciliation to Total comprehensive income:</i>	Exchange differences on translation of foreign operations				(7,785,509)
	Fair value gain on digital assets through OCI				566,998,343
	Fair value loss on financial instruments through OCI				(5,428)
	Fair value loss on investments through OCI				(87,919)
	Total comprehensive income				15,300,708

Q4 2022 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Business to Consumer*	Group Costs	Total
Revenue	8,474,255	70,982	-	76,579	-	8,621,816
Loss on financial instruments	(94,188,089)	176,897,890	-	-	-	82,709,801
Gain on digital assets	94,188,089	(176,636,025)	(754,052)	-	-	(83,201,988)
Investment gains	-	-	1,241,120	-	-	1,241,120
Finance income	-	2,150,778	-	-	-	2,150,778
Other income	-	2,738,595	-	-	-	2,738,595
Total revenue, gains & other income	8,474,255	5,222,220	487,068	76,579	-	14,260,122
Finance expense	(16,807)	(94,770)	(718,517)	(44,724)	-	(874,818)
Exceptional costs	-	(25,973,602)	-	-	-	(25,973,602)
Direct costs	(972,677)	(619,850)	(103,503)	(28,516)	-	(1,724,546)
Gross profit	7,484,771	(21,466,002)	(334,952)	3,339	-	(14,312,844)
Other admin expenses	(976,518)	(553,929)	-	(1,039,117)	(8,479,856)	(11,049,420)
Operating profit	6,508,253	(22,019,931)	(334,952)	(1,035,778)	(8,479,856)	(25,362,264)
<i>Reconciliation to Profit after tax:</i>	Income tax expense					(100,907)
	Fair value loss on digital assets through OCI					539,108,506
	Fair value loss on financial instruments through OCI					271,795
	Fair value loss on investments through OCI					332,808
	Profit after tax					514,249,938
<i>Reconciliation to Total comprehensive income:</i>	Exchange differences on translation of foreign operations					(11,640,290)
	Fair value loss on digital assets through OCI					(539,108,506)
	Fair value loss on financial instruments through OCI					(271,795)
	Fair value loss on investments through OCI					(332,808)
	Total comprehensive loss					(37,103,461)

*Business to Consumer no longer an operating segment in 2023

FY 2023 - OPERATING SEGMENTS

Please see page 21 for note on preparation of the Group's operating segments.

GBP	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	43,352,740	128,487	-	-	43,481,227
Loss on financial instruments	(1,176,789,594)	(107,626,183)	-	-	(1,284,415,777)
Gain on digital assets	1,176,789,594	112,122,805	2,630,587	-	1,291,542,986
Investment gains	-	-	923,835	-	923,835
Finance income	-	10,130,726	93,297	-	10,224,023
Other income	-	23,885,302	44,810	-	23,930,112
Total revenue, gains & other income	43,352,740	38,641,136	3,692,529	-	85,686,404
Finance expense	(2,481)	(5,935,961)	(885,720)	(80,338)	(6,904,500)
Direct costs	(4,767,743)	(2,248,514)	(235,210)	-	(7,251,467)
Gross profit	38,582,516	30,456,661	2,571,598	(80,338)	71,530,438
Other admin expenses	(4,288,454)	(3,470,721)	-	(17,058,903)	(24,818,078)
Operating profit	34,294,062	26,985,940	2,571,598	(17,139,241)	46,712,360
<i>Reconciliation to Profit after tax:</i>					
	Income tax expense				(548,507)
	Fair value gain on digital assets through OCI				(566,998,343)
	Fair value gain on investments through OCI				(149,182)
	Profit after tax				(520,983,673)
<i>Reconciliation to Total comprehensive income:</i>					
	Exchange differences on translation of foreign operations				(8,238,763)
	Fair value gain on digital assets through OCI				566,998,343
	Fair value gain on investments through OCI				149,182
	Total comprehensive income				37,925,090

FY 2022 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Business to Consumer*	Group Costs	Total
Revenue	50,090,889	309,109	-	936,684	-	51,336,682
Gain/(loss) on financial instruments	2,349,122,865	(630,235,617)	-	-	-	1,718,887,248
Gain on digital assets	(2,349,122,865)	626,838,616	(3,283,109)	-	-	(1,725,567,358)
Investment gains	-	-	(1,795,713)	-	-	(1,795,713)
Finance income	-	12,916,891	-	-	-	12,916,891
Other income	-	16,464,651	162,327	-	-	16,626,978
Total revenue, gains & other income	50,090,889	26,293,650	(4,916,495)	936,684	-	72,404,728
Finance expense	(16,807)	(5,550,377)	(718,517)	(44,724)	-	(6,330,425)
Exceptional costs	-	(43,852,096)	-	-	-	(43,852,096)
Direct costs	(4,596,313)	(2,975,042)	(281,377)	(814,358)	-	(8,667,090)
Gross profit	45,477,769	(26,083,865)	(5,916,389)	77,602	-	13,555,117
Other admin expenses	(4,029,522)	(1,774,189)	-	(4,091,014)	(19,639,283)	(29,534,008)
Operating profit	41,448,247	(27,858,054)	(5,916,389)	(4,013,412)	(19,639,283)	(15,978,891)
<i>Reconciliation to Profit after tax:</i>						
	Income tax expense					(368,674)
	Fair value loss on digital assets through OCI					539,108,506
	Fair value loss on financial instruments through OCI					609,445
	Fair value gain on investments through OCI					(3,154,322)
	Profit after tax					520,216,064
<i>Reconciliation to Total comprehensive income:</i>						
	Exchange differences on translation of foreign operations					19,281,832
	Fair value loss on digital assets through OCI					(539,108,506)
	Fair value loss on financial instruments through OCI					(609,445)
	Fair value gain on investments through OCI					3,154,322
	Total comprehensive income					2,934,267

*Business to Consumer no longer an operating segment in 2023

OTHER INFORMATION

Basis of Preparation

The condensed consolidated interim financial information included on pages 14 to 19 within this report has been prepared in accordance with IAS 34, “interim financial reporting”.

New and revised IFRS Standards in issue

IFRS Standards that have been issued and adopted by the UK Endorsement Board effective from 1 January 2023:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Disclosure of Accounting policies and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Amendments to IFRS 17 Insurance Contracts

Buy-back of Shares

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

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 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 82 (31 December 2022: 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

During 2022, the Group also included a Business to Consumer segment, although this has now ceased and is not included with the 2023 operating segments analysis.

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 19 of this report.

Revenue

GBP	31 December 2023	31 December 2022
Management fees	43,352,740	50,090,889
Consumer revenue	-	936,684
General partner's share	128,487	97,041
Other revenue	-	212,068
	43,481,227	51,336,682
Other operating income	23,930,112	16,626,978
	67,411,339	67,963,660

Movement on digital assets and ETP liabilities

GBP	31 December 2023	31 December 2022
(Loss)/gain on ETP liabilities	(1,273,687,368)	2,349,122,865
Loss on other financial instruments	(10,728,409)	(629,626,172)
	(1,284,415,777)	1,719,496,693
Loss on other financial instruments through OCI	-	(609,445)
Fair value gain/(loss) on digital assets	1,291,542,986	(1,769,419,454)
	7,127,209	(50,532,206)

The (loss)/gain on ETP liabilities represents the fair value movement in the intercompany collateral obligation of the certificates issued by XBT Provider and CoinShares Digital Securities Limited and is recognised through profit and loss.

Gain on financial instruments settled through digital assets represents the proceeds received from financial instruments that are settled in the underlying digital asset and is recognised through profit and loss.

Loss on other financial instruments represents the proceeds received from financial instruments settled in cash and is recognised through profit and loss.

Fair value gain/(loss) on digital assets represents the fair value movement in digital assets, held principally as collateral for the Group's financial obligations and is recognised through other comprehensive income or profit and loss, in accordance with the treatment outlined on page 20.

Digital assets and other intangibles

GBP	31 December 2023	31 December 2022
Non-current digital assets	1,331,614	111,978
Current digital assets	2,375,799,909	868,922,517
(i) Total digital assets	2,377,131,523	869,034,495
(ii) Goodwill	941,507	943,484
(iii) Other intangible assets	9,695,655	11,048,448
	2,387,768,685	881,026,427

(i) Digital Assets

GBP	31 December 2023	31 December 2022
Non-current digital assets	1,331,614	111,978
Current digital assets	2,375,799,909	868,922,517
	2,377,131,523	881,026,427

By Coin

GBP	31 December 2023	31 December 2022
Bitcoin	1,356,083,626	387,768,139
Ethereum	808,490,288	447,248,857
Other digital assets	212,557,609	34,017,499
	2,377,131,523	869,034,495

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

GBP	31 December 2023	31 December 2022
Level 1 digital assets	2,375,799,909	868,777,452
Level 2 digital assets	1,331,614	257,043
Level 3 digital assets	-	-
	2,377,131,523	869,034,495

Investments

GBP	Investments in Associates	Investments in Listed Equities	Other Investments Through P&L	Other Investments Through OCI	Total
At 31 December 2022	30,403,893	236	9,327,836	5,279,885	45,011,850
Additions	-	-	481,546	-	481,546
Disposals	-	-	(1,493,024)	-	(1,493,024)
Fair value gain through profit and loss	-	375	11,249,227	-	11,249,601
Fair value gain through other comprehensive income	-	-	-	149,182	149,182
Share of joint ventures losses	(7,678,357)	-	-	-	(7,678,357)
Exchange differences	(2,912,209)	-	115,616	-	(2,796,592)
At 31 December 2023	19,813,327	611	19,681,201	5,429,067	44,924,207

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

GBP	31 December 2022	Movements in equity	Gain/Loss on investments	31 December 2023
Level 1	236	-	375	611
Level 2	5,279,885	-	149,182	5,429,067
Level 3	9,327,836	(1,011,478)	11,364,843	19,681,201
	14,607,957	(1,011,478)	11,514,400	25,110,879
Investments valued using the equity method	30,403,893	-	(10,590,566)	19,813,327
Total Investments	45,011,850	(1,011,478)	923,834	44,924,207

Level 1 and 2 valuations and inputs

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

GBP	2023	2022
Current		
Accounts receivable	1,553,617	390,349
Amounts owed by related parties	662,252	32,450
Amounts due from exchange	2,576,217	10,072,308
Deposits paid	118,944	124,667
Prepayments	607,168	473,964
VAT receivable	185,883	436,749
Digital assets ETPs & lending	268,607,941	249,112,630
Total current	274,312,023	260,643,117
Non-current		
Loans receivable	840,818	1,968,199
Deposits paid	305,335	52,969
Deferred tax	-	753,083
Other assets	742,547	-
Total non-current	1,888,700	2,774,251

Trade Payables and Other Liabilities

GBP	2023	2022
Current		
Certificate liability (i)	(2,351,475,523)	(986,707,490)
Trade and other payables	(6,303,586)	(9,696,783)
Other current liabilities	(107,106,290)	(21,389,746)
Total current	(2,464,885,398)	(1,017,794,019)
Non-current		
Loans payables	(23,145,127)	(21,433,967)
Lease liabilities	(2,388,720)	(28,980)
Total non-current	(25,533,846)	(21,462,947)

(i) Certificate Liability

	31 December 2023 No. Certificates	31 December 2022 No. Certificates	31 December 2023 £	31 December 2022 £
Certificate type				
Bitcoin Tracker One	3,468,999	3,623,578	537,280,976	212,792,525
Bitcoin Tracker Euro	432,477	459,701	666,988,025	266,534,307
Ether Tracker One	15,309,343	16,649,235	255,254,209	146,946,227
Ether Tracker Euro	2,487,963	2,774,973	413,056,557	242,649,103
CoinShares Physical Bitcoin	9,339,130	4,948,800	301,998,264	66,880,637
CoinShares Physical Ethereum	1,718,953	1,212,286	91,269,305	35,727,952
CoinShares Physical Litecoin	401,500	212,500	4,470,073	2,416,053
CoinShares Physical XRP	874,300	434,800	16,404,468	4,840,826
CoinShares Physical Staked Polkadot	557,500	257,500	4,084,656	980,519
CoinShares Physical Staked Tezos	564,000	453,000	2,415,298	1,402,567
CoinShares Physical Staked Solana	3,652,100	758,100	31,071,177	650,566
CoinShares Physical Chainlink	3,111,000	715,000	3,652,266	329,077
CoinShares Physical Uniswap	2,310,000	910,000	1,336,096	384,530
CoinShares Physical Staked Cardano	22,705,000	8,265,000	11,272,945	1,764,189
CoinShares Physical Staked Cosmos	374,500	193,000	1,724,979	774,317
CoinShares Physical Staked Polygon	568,500	195,000	4,758,310	1,277,325
CoinShares Physical Staked Algorand	2,161,000	245,000	3,939,541	356,770
CoinShares Physical Top 10 Crypto Market	25,000	-	346,970	-
CoinShares Physical Smart Contract Platform	10,000	-	151,409	-
			2,351,475,524	986,707,490

Issue, Repurchases and Repayments of Equity

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

	Share Capital	Share Options	Total
01/01/2023	68,213,821	3,976,457	72,190,278
Options issued	-	448,000	448,000
Options lapsed	-	(720,588)	(720,588)
Options liquidated	-	(10,446)	(10,446)
Options exercised	-	(5,479)	(5,479)
Shares cancelled	(200,050)	-	(200,050)
31/12/2023	68,013,771	3,687,944	71,701,715

At the end of the year there were a total of 3,687,944 options in issue, representing 5.4% of the Company's issued share capital.

Related Party Transactions

On 10 January 2022, CoinShares entered into a service agreement with FlowBank, an associate of the Group. The agreement ceased during 2022, however £7,200 remains outstanding at the year end.

As part of a commercial relationship under which CoinShares facilitates trading activities for FlowBank SA as a client, gains of £56,469 were generated in respect of trading related fees. This relationship ended in Q3 2023. Additionally, bank charges and FX trading commissions of £14,711 were paid to FlowBank SA in respect of banking services provided to CoinShares as a client of FlowBank SA. As at year end the Group held a cash receivable balance of £nil and was holding assets on behalf of FlowBank SA with a value of £nil.

CSGP2L is the General Partner to CoinShares Fund II LP. The Group has recognised carried interest as at the year end of £5,429,067 which is held as an investment. The Group also settled expenditure on behalf of CS2LP of £2,433 of which £nil is outstanding at the year end.

The Group has an investment in Komainu Holdings Limited ('KHL') of which Mr Jean-Marie Mognetti is a director and shareholder. The Group has settled expenditure on behalf of KHL in the year of £6,718 of which £nil remains outstanding at year end. The Group has a recharge agreement with KHL which allows for use of office facilities. £132,000 has been charged for the year of which £11,000 is outstanding at the year end. Previously outstanding expenses of £9,907 have been written off as at the year end.

Komainu (Jersey) Limited ('KJL'), a wholly owned subsidiary of KHL provides custodial services to the Group. During the year, the Group paid fees to KJL of £792,885 of which £119,051 was outstanding at the year end. The Group also settles transactions on behalf of KJL which has fees retained that are required to be returned to KJL. Fees of £10,804 have been returned, of which £61 is outstanding at the year end. The Group has a service agreement with KJL which allows for support regarding staking and operations. £5,000 has been charged for the year. The full amount invoiced of £16,000 has been written off at the year end leaving a balance of £nil outstanding at the year end. An additional amount has also been charged in relation to a staff cost of £7,000 of which £7,000 is outstanding at year end.

Gold Token SA ('GTSA') is an associate of the Group. The Group has settled expenditure on behalf of GTSA in the year of £248 of which £nil remains outstanding at year end.

On 10 January 2023 the Group agreed to enter into block transactions with two shareholders to acquire 196,654 ordinary shares in the capital of the Company, at a price per share equal to SEK 24 resulting in total consideration of SEK 4,719,696 (£372,856). The transaction was completed on 13 January 2023.

On 28 February 2023 the Group agreed to enter into a block transaction with a shareholder to acquire 50,000 ordinary shares in the capital of the Company, at a price per share equal to SEK 33 resulting in total consideration of SEK 1,650,000 (£130,984). The transaction was completed on 10 March 2023.

On 24 March 2023 the Group agreed to enter into a block transaction with a shareholder to acquire 160,000 ordinary shares in the capital of the Company, at a price per share equal to SEK 29 resulting in total consideration of SEK 4,640,000 (£356,101). The transaction was completed on 31 March 2023.

On 26 May 2023 the Group agreed to enter into a block transaction with a shareholder to acquire 358,783 ordinary shares in the capital of the Company, at a price per share equal to SEK 30 resulting in total consideration of SEK 10,804,500 (£796,492). The transaction was completed on 14 June 2023.

3iQ Corp ('3iQ') is an investee company of the Group where Ms Meltem Demirors, Head of Strategy of CoinShares, holds a board seat. During the year, the Group received a management fee rebate from 3iQ of £453,552 of which £nil is receivable at the year end. All 3iQ CoinShares Bitcoin certificates were redeemed by the Group during Q1 2023.

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 year £225,527 has accrued for this fee, of which £32,029 was outstanding at the year end.

Mr Richard Nash is a person discharging managerial responsibility and a shareholder of the Group. During the year, the Group undertook trades on his behalf of £nil. As at the year end, the Group held 0.3 BTC on his behalf.

Mr Daniel Masters is the Group's Chairman and a shareholder of the Group. During the year, the Group undertook trades on his behalf of 13.91 BTC, 134.10 ETH, 42,773.29 AVT, 258,552.22 USDC, 24,918.07 XTZ and 20,070.60 XRP equating to £746,079. As at the year end the Group held nil assets owed to Mr Masters. The Group also holds a receivable from Mr Masters and one other person jointly of US\$37,183 (£29,826) in relation to an investment that was transferred using the Group as a broker. Mr Masters also has a holding in CS2LP. During the year, Mr Masters transferred \$122,000 of his holding to another Limited Partner. As at the end of the year, Mr Masters's holding is valued at £5,588,734.

Mr Jean-Marie Mognetti is the Group's Chief Executive Officer and a shareholder of the Group. During the year the Group undertook trades on his behalf of £nil. As at the year end the Group held a balance of 30,000 AVT (£17,909) owed to Mr Mognetti. Mr Mognetti is also a director of Tactiques D'Avant-Garde (Jersey) Limited ('TAG'). During the year the Group undertook trades on behalf of TAG of 6.50 BTC, equating to £150,546. As at 31 December 2023, £nil was outstanding from TAG to the Group.

Mr Johan Lundberg is a non-executive director of the Group. During the year the Group undertook trades on his behalf of 75,000 USDC and 105,000.00 USDT, equating to £144,243. As at the year end the Group held nil assets owed to Mr Lundberg.

The only other transactions with key management personnel are in relation to remuneration which has been disclosed in note 8. As at the year end no amounts remained payable.

Events after the Reporting Date

- **Valkyrie option exercise** – On 12 January 2024, the Group announced it has exercised the option to acquire Valkyrie Funds LLC, and that the acquisition was pending the completion of satisfactory due diligence, the finalisation of necessary legal agreements and final Company board approval.
- **Major fee reduction for CoinShares Physical Bitcoin** – On 25 January 2024 the Group announced a reduction in the management fees for its CoinShares Physical Bitcoin product. This move, effective from 1 February 2024, significantly decreased the management fee from 0.98% p.a. 0.35% p.a.
- **Staking rewards on CoinShares Physical Ethereum** – On 1 February 2024 the Group announced that it has implemented a 1.25% p.a. Staking Reward in its flagship Physical Ethereum ETP, effective 1 February 2024, the latest move in a longer-term strategic drive to lower costs for European investors looking to enter the digital asset market.

DEFINITIONS

CSDS	CoinShares Digital Securities Limited, the issuer of the CoinShares Physical suite of ETPs
BLOCK	CoinShares Blockchain Global Equity Index
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 best reflected by alternative performance measures ("APMs") that do not align with the IFRS treatment of digital assets, specifically the IFRS treatment of fair value gains on such assets being taken through other comprehensive income rather than at fair value through profit and loss ("FVTPL").

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

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

ALTERNATIVE PERFORMANCE MEASURES – RECONCILIATION TO IFRS FIGURES

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

GBP		Q4 2023	Q4 2022	Year ended 31 December 2023	Year ended 31 December 2022
IFRS	Net (loss)/profit	(543,818,780)	514,249,938	(520,983,673)	520,216,064
remove	Finance expense	2,110,432	874,818	6,904,500	6,330,425
remove	Depreciation/amortisation	390,769	720,945	3,235,160	2,882,841
remove	Income tax expense	112,409	100,907	548,507	368,674
add	Fair value gain/(loss) on digital assets through OCI	566,998,343	(539,108,506)	566,998,343	(539,108,506)
add	Fair value loss on financial instruments through OCI	(5,428)	(271,795)	-	(609,445)
add	Fair value (loss)/gain on investments through OCI	(87,919)	(332,808)	149,182	3,154,322
APM - 1	Adjusted EBITDA	25,699,827	(23,766,501)	56,852,020	(6,765,625)
add back	Depreciation/amortisation	(390,769)	(720,945)	(3,235,160)	(2,882,841)
APM - 2	Adjusted EBIT	25,309,058	(24,487,446)	53,616,860	(9,648,466)
IFRS	Revenue	12,729,092	8,621,816	43,481,227	51,336,682
add	Other income	8,051,745	2,738,595	23,930,112	16,626,978
add	Finance income	2,803,921	2,150,778	10,224,023	12,916,891
add	(Loss)/gain on financial instruments	(813,183,145)	82,981,596	(1,284,415,777)	1,719,496,693
add	Fair value gain/(loss) on digital assets	250,697,275	429,932,916	724,544,642	(1,230,310,948)
add	Gain/(loss) on investments	8,344,064	3,227,734	11,365,218	(2,800,424)
add	Share of joint ventures and associate losses	(3,076,166)	(1,653,806)	(10,590,565)	(2,149,611)
add	Fair value gain/(loss) on digital assets through OCI	566,998,343	(539,108,506)	566,998,343	(539,108,506)
add	Fair value loss on financial instruments through OCI	(5,428)	(271,795)	-	(609,445)
add	Fair value (loss)/gain on investments through OCI	(87,919)	(332,808)	149,182	3,154,322
remove	Exceptional items	-	25,973,602	-	43,852,096
APM - 3	Revenue, gains & other income	33,271,781	14,260,122	85,686,404	72,404,728

GBP	Q4 2023	Q4 2022	Year ended 31 December 2023	Year ended 31 December 2022
IFRS	(7,962,723)	(12,773,966)	(32,069,544)	(38,201,098)
remove	390,769	720,945	3,235,160	2,882,841
remove	5,713,806	4,854,950	21,582,917	21,177,642
remove	-	5,473,525	-	5,473,525
APM - 4	(1,858,148)	(1,724,546)	(7,251,467)	(8,667,090)

* derived from IFRS 8 Operating Segments note

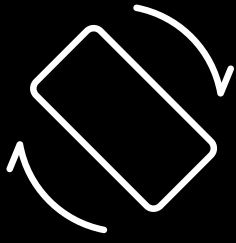
IFRS	12,729,092	8,621,816	43,481,227	51,336,682
remove	288,201	(70,982)	(128,487)	(309,109)
remove	-	(76,579)	-	(936,684)
APM - 5	13,017,293	8,474,255	43,352,740	50,090,889

* derived from IFRS 8 Operating Segments note

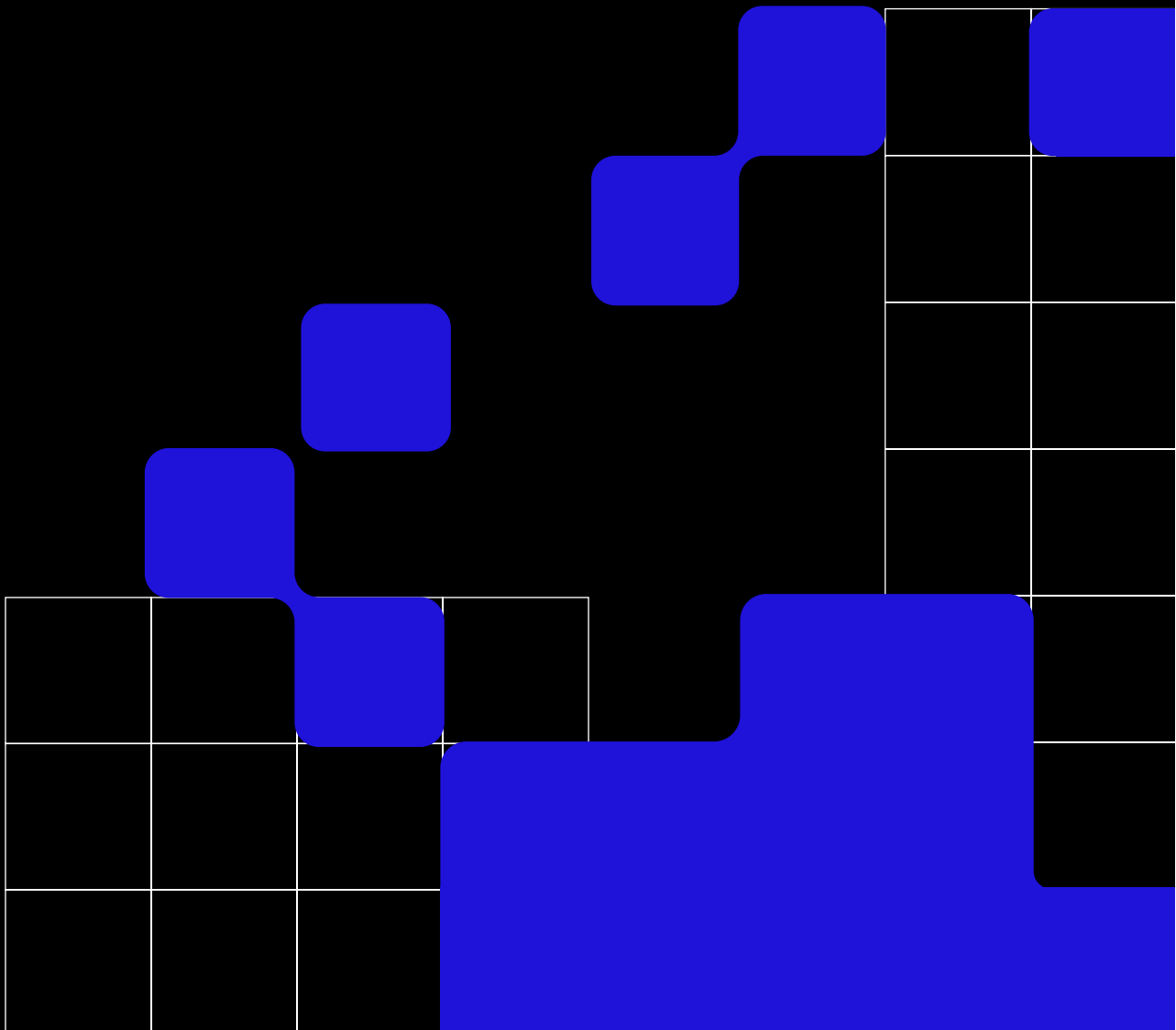
IFRS	250,697,275	429,932,916	724,544,642	(1,230,310,948)
IFRS	566,998,343	(539,108,506)	566,998,343	(539,108,506)
Sum	817,695,619	(109,175,590)	1,291,542,986	(1,769,419,454)
remove	(2,320,104)	754,052	(2,630,587)	3,283,109
add	(813,183,145)	82,981,596	(1,284,415,777)	1,719,496,693
add	8,023,171	2,738,595	23,885,302	16,464,651
add	2,777,377	2,150,778	10,130,726	12,916,891
add	(5,428)	(271,795)	-	(609,445)
add	(288,201)	70,982	128,487	309,109
remove	-	25,973,602	-	43,852,096
APM - 6	12,699,288	5,222,220	38,641,136	26,293,650

* derived from IFRS 8 Operating Segments note

GBP	Q4 2023	Q4 2022	Year ended 31 December 2023	Year ended 31 December 2022
IFRS	8,344,064	3,227,734	11,365,218	(2,800,424)
<i>add</i>	(3,076,166)	(1,653,806)	(10,590,565)	(2,149,611)
<i>add</i>	(87,919)	(332,808)	149,182	3,154,322
<i>add</i>	28,574	-	44,810	162,327
<i>add</i>	26,544	-	93,297	-
<i>add</i>	2,320,104	(754,052)	2,630,587	(3,283,109)
APM - 7	7,555,201	487,068	3,692,529	(4,916,495)
<i>* derived from IFRS 8 Operating Segments note</i>				
IFRS	(8.16)	7.54	(7.74)	7.63
	66,680,716	68,202,910	67,287,929	68,184,833
<i>add</i>	(543,964,272)	514,249,938	(521,129,165)	520,216,064
	559,264,981	(551,353,399)	559,054,256	(517,281,797)
	15,300,708	(37,103,461)	37,925,090	2,934,267
	66,680,716	68,202,910	67,287,929	68,184,833
APM - 8	0.23	(0.544)	0.56	0.043
<i>* derived from IFRS 8 Operating Segments note</i>				
APM - 5	13,017,293	8,474,255	43,352,740	50,090,889
<i>add</i>	(1,280,103)	(972,677)	(4,767,743)	(4,596,313)
<i>add</i>	(1,200,802)	(976,518)	(4,288,454)	(4,029,522)
<i>add</i>	22,663	(16,807)	(2,481)	(16,807)
APM - 5b	10,559,051	6,508,253	34,294,062	41,448,247
<i>* derived from IFRS 8 Operating Segments note</i>				
APM - 6	12,699,288	5,222,220	38,641,136	26,293,650
<i>add</i>	(519,630)	(619,850)	(2,248,514)	(2,975,042)
<i>add</i>	(787,762)	(553,929)	(3,470,721)	(1,774,189)
<i>add</i>	(1,808,563)	(94,770)	(5,935,961)	(5,550,377)
<i>add</i>		(25,973,602)	-	(43,852,096)
APM - 6b	9,583,333	(22,019,931)	26,985,940	(27,858,054)
<i>* derived from IFRS 8 Operating Segments note</i>				



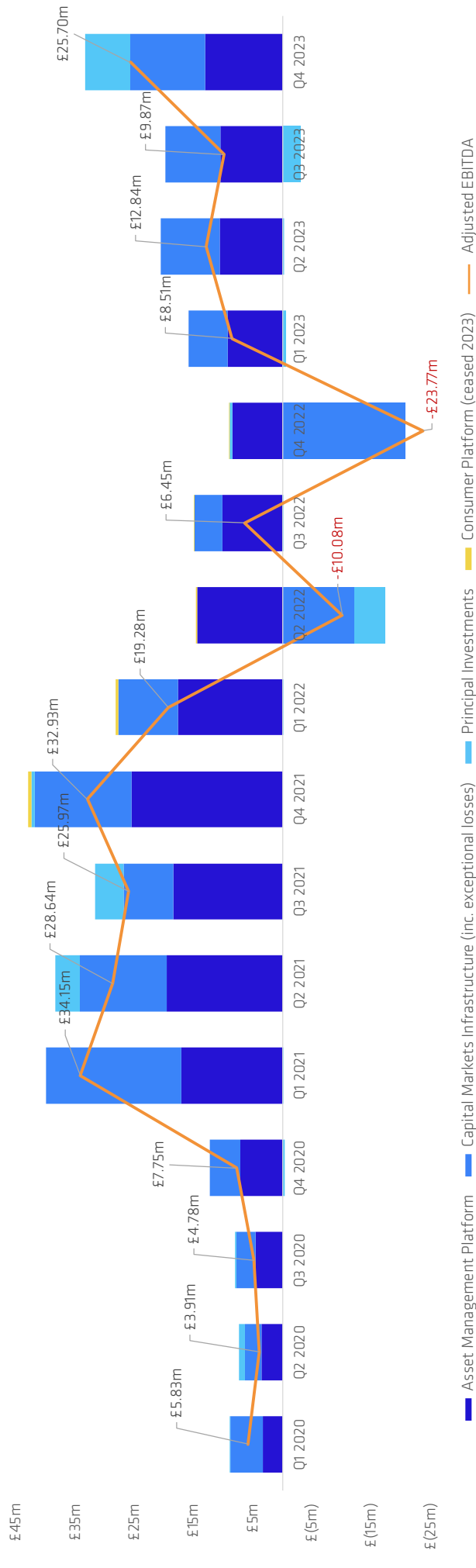
HISTORICAL QUARTERLY DATA



2020-2023 QUARTERLY PERFORMANCE (GBP)

GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Asset Management Platform	3,258,895	3,507,646	4,535,917	7,086,955	17,118,350	19,558,183	18,388,113	25,524,195	17,667,137	14,350,451	10,143,485	8,474,255	9,268,453	10,599,639	10,502,280	13,017,293
Capital Markets Infrastructure	5,563,942	2,797,196	3,240,965	5,239,384	22,771,556	14,657,816	8,449,548	16,248,501	10,093,098	(12,186,314)	4,702,745	(20,751,382)	6,622,416	9,961,901	9,276,527	12,699,288
Principal Investments	39,912	1,071,578	244,323	(367,126)	(6,864)	4,149,110	4,831,260	659,796	(146,455)	(5,135,883)	(143,718)	487,068	(605,203)	(219,459)	(3,030,450)	7,555,201
Consumer Platform (ceased 2023)	-	-	-	-	-	-	-	457,627	384,848	270,356	29,721	76,580	-	-	-	-
Total	8,862,749	7,376,420	8,021,205	11,953,213	39,883,022	38,365,109	31,666,921	42,890,119	27,998,628	(2,701,390)	14,732,293	(11,713,479)	15,285,666	20,342,081	16,748,357	33,271,781
Expenses	(3,034,673)	(3,466,756)	(3,241,449)	(4,200,565)	(5,729,791)	(9,725,109)	(5,699,978)	(9,964,051)	(9,087,816)	(7,376,046)	(8,284,459)	(12,053,021)	(6,773,214)	(7,502,723)	(6,883,110)	(7,571,954)
Adjusted EBITDA	5,828,077	3,909,664	4,779,757	7,752,648	34,153,231	28,640,000	25,966,943	32,926,068	19,280,000	(10,077,436)	6,447,774	(23,766,500)	8,512,452	12,839,358	9,865,247	25,699,827
EBITDA (%)	65%	52%	59%	65%	86%	75%	82%	77%	68%	n/a	44%	n/a	56%	63%	59%	77%

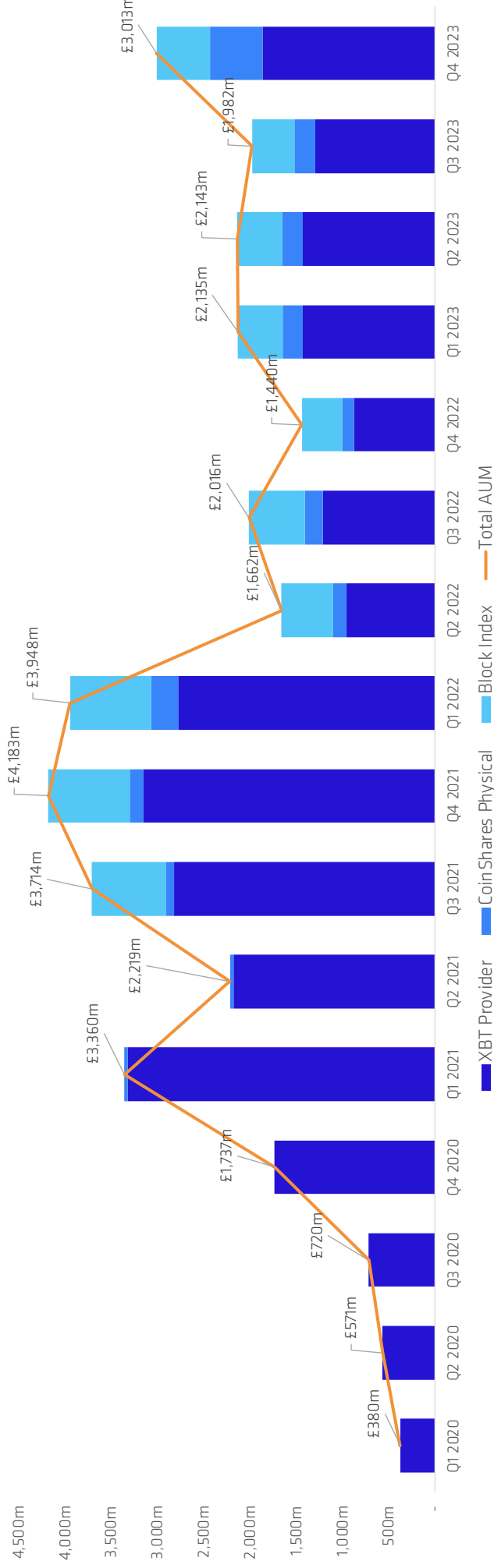
REVENUE, GAINS AND OTHER INCOME (GBP)



ASSET MANAGEMENT PLATFORM AUM (GBP)

GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
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
CoinShares Physical	-	-	-	-	35,025,168	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
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
Total AUM	379,809,288	570,967,991	719,597,059	1,737,393,745	3,360,069,817	2,218,957,576	3,714,380,997	4,182,989,717	3,947,926,386	1,661,699,531	2,015,720,371	1,440,270,827	2,134,887,531	2,143,267,915	1,982,329,826	3,013,217,159

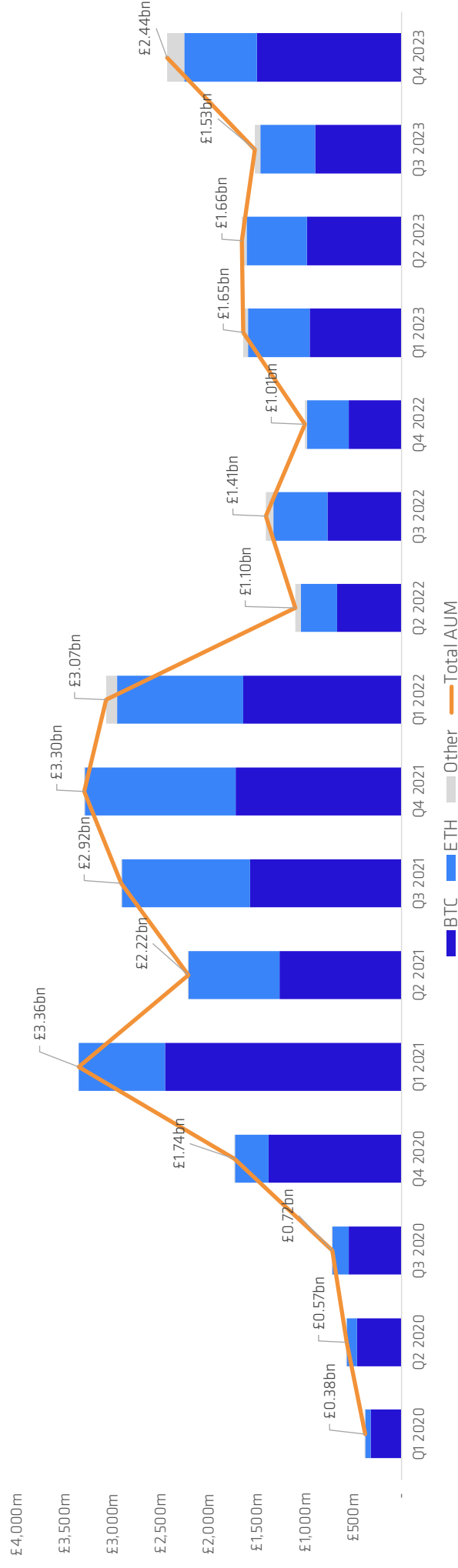
TOTAL AUM (GBP)



ASSET MANAGEMENT PLATFORM ETP AUM BY DIGITAL ASSET (GBP)

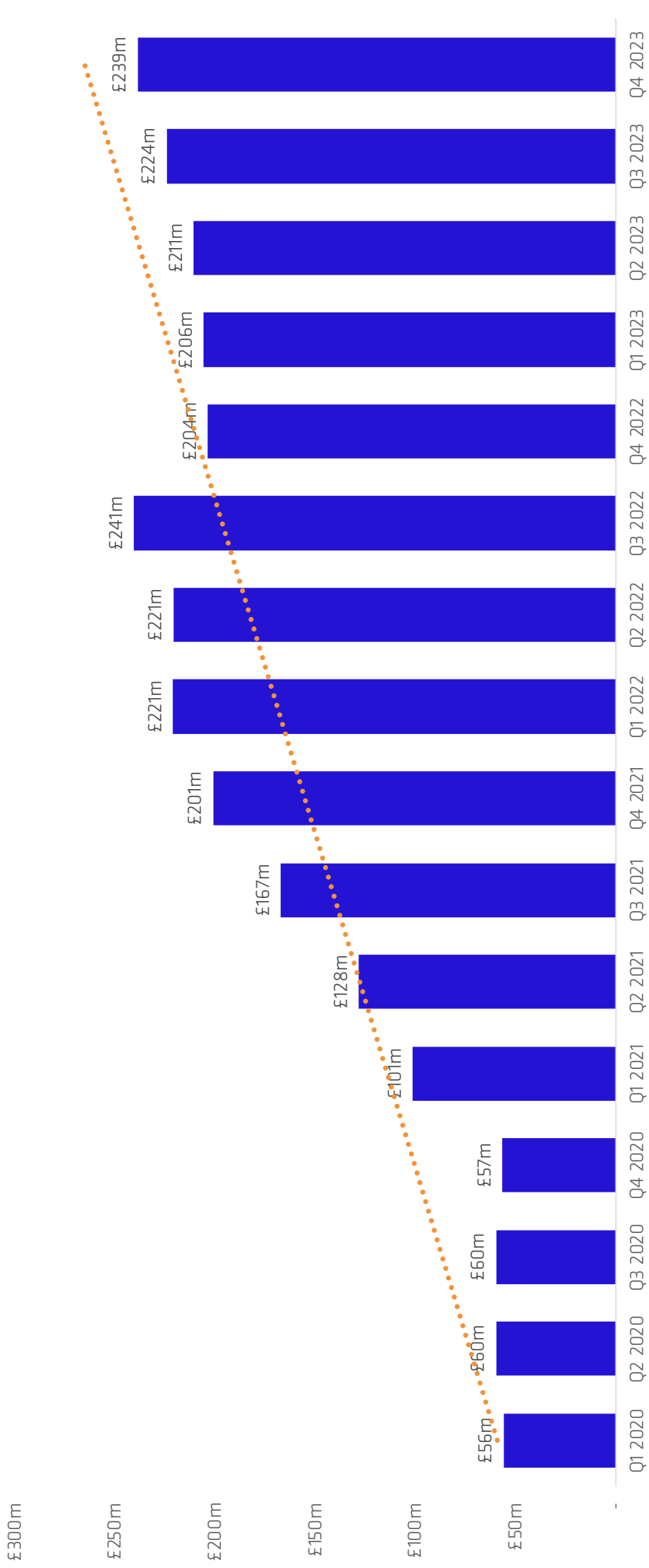
GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total AUM	379,809,288	570,967,991	719,597,059	1,737,393,745	3,359,864,596	2,218,957,576	2,916,163,879	3,302,523,376	3,072,220,196	1,103,745,611	1,409,855,079	1,006,394,127	1,647,582,731	1,658,898,074	1,525,176,196	2,437,073,511
BTC	316,851,814	464,848,907	548,307,010	1,383,469,532	2,462,381,192	1,270,282,155	1,575,885,718	1,723,069,736	1,645,380,357	668,562,317	768,998,279	550,584,115	954,788,419	983,729,744	900,160,558	1,502,095,169
ETH	61,611,353	104,674,296	168,898,269	347,749,740	897,483,404	947,184,560	1,336,830,254	1,575,359,088	1,312,883,193	377,237,808	562,392,250	429,720,375	644,621,598	630,368,968	571,497,241	758,281,612
Other	1,346,121	1,444,789	2,391,780	6,174,473	-	1,490,862	3,447,907	4,094,553	113,956,646	57,944,737	78,464,550	26,089,638	48,172,714	44,799,362	53,518,397	176,696,731

ETP AUM BY DIGITAL ASSET (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
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	238,774,061



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