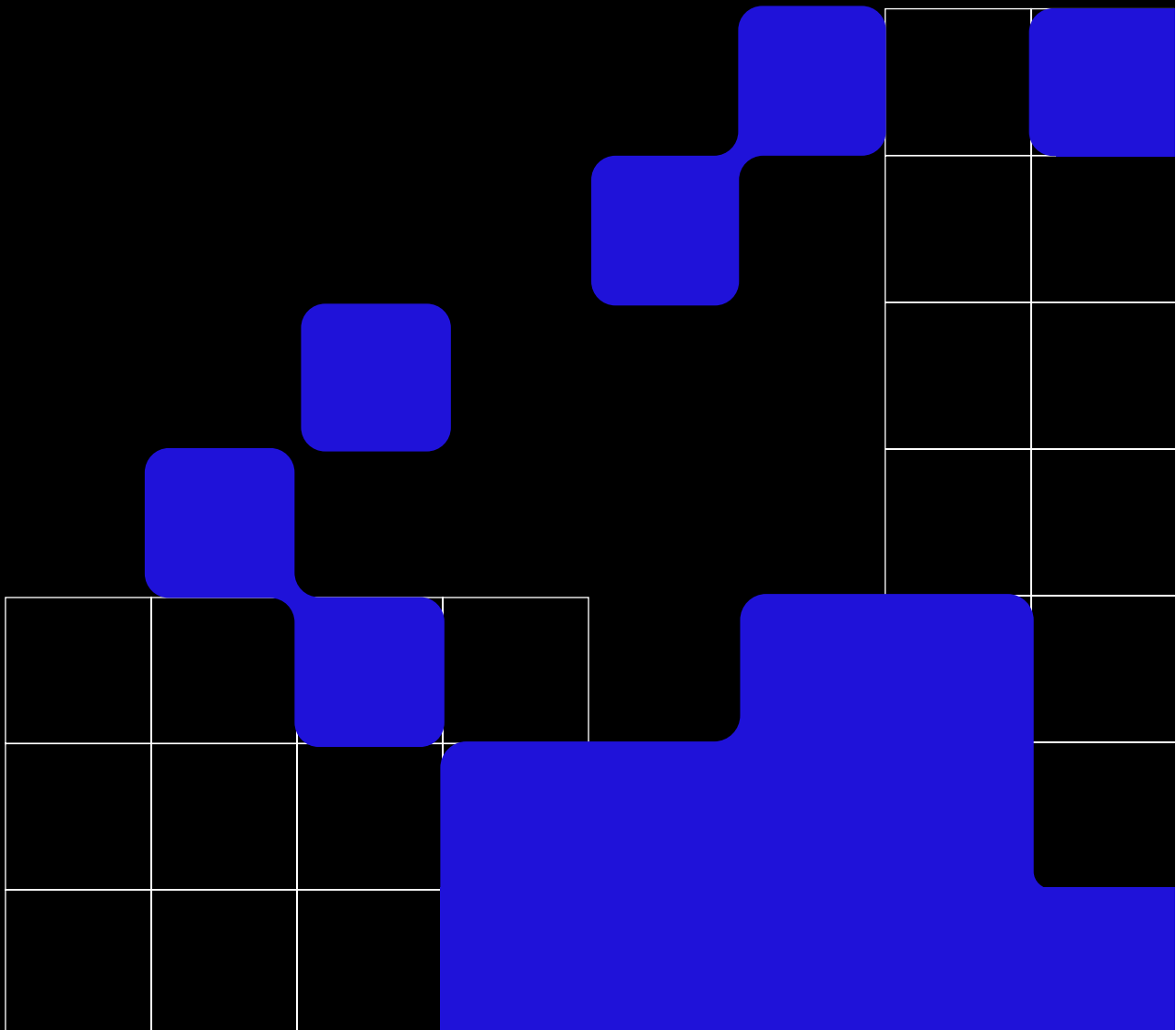


coinshares.com

# CoinShares

Q3 2024 REPORT

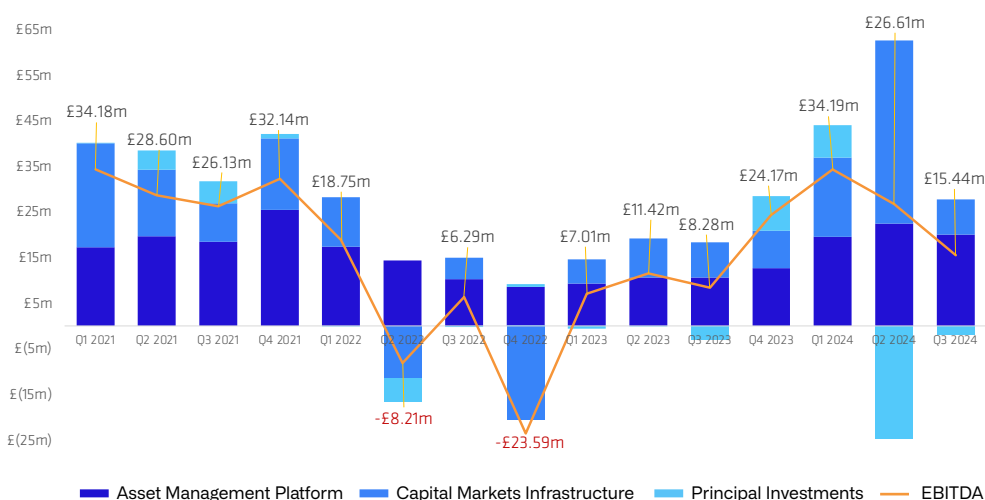


# EXECUTIVE SUMMARY

**Q3 EBITDA of £15.4 million up 86% on prior year performance, bringing YTD performance for 2024 to £76.3 million**

- Revenue for Q3 2024 of **£19.9 million** (Q3 2023: £10.7 million)
- Gains and other income for Q3 2024 of **£5.9 million** (Q3 2023: £4.7 million)
- Net profit for Q3 2024 of **£14.2 million** (Q3 2023: £6.7 million)
- EBITDA for Q3 2024 of **£15.4 million** (Q3 2023: £8.3 million)

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

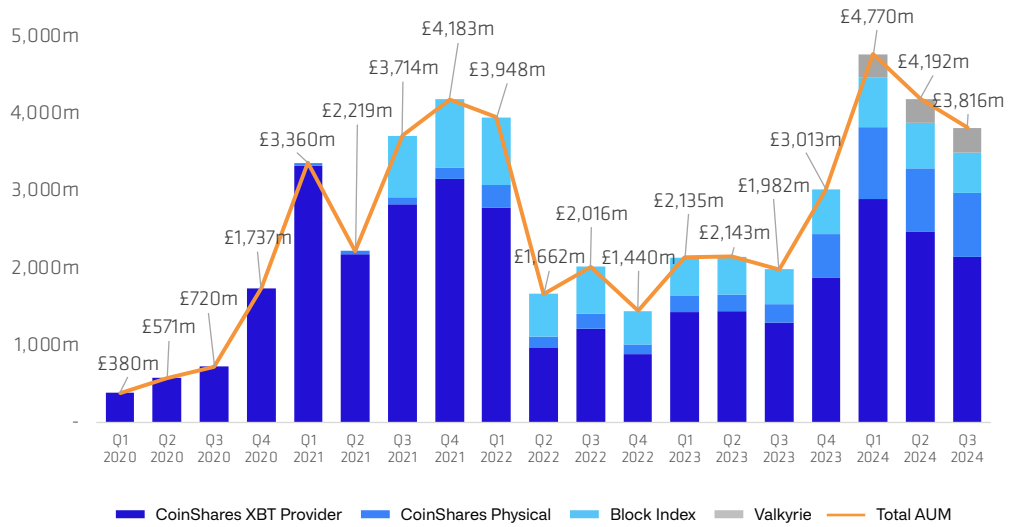


## Alternative Performance Measures (APMs)

- Combined **Revenue, Gains and Other Income** for the quarter of **£25.8 million** (Q3 2023: £15.2 million). Continued strong performance from the core business of the Group, although impacted by digital asset prices when compared to H1;
- **Asset Management** fees from the Group's ETPs and Index for the quarter of **£19.9 million** (Q3 2023: £10.5 million). Consistent performance over 2024, averaging at £20.6 million per quarter across the suite of products within the Asset Management platform;
- **Capital Markets** activities resulted in net gains/income of **£7.7 million** (Q3 2023: £7.7 million). A stable quarter against the backdrop of a fairly muted market over the period, driven predominantly by staking gains and delta neutral trading;
- **Principal Investments** generated a **loss** in Q3 of **£1.9 million** (Q3 2023: £3.0 million loss). Loss primarily driven by the revaluation of two of the Group's holdings, offset by some smaller gains.
- **EBITDA** for Q3 totalled **£15.4 million** (Q3 2023: £8.3 million). Year-to-date performance following the quarter of £76.3 million; and
- **EPS** (basic) for Q3 of £0.21 (Q3 2023: £0.10); EPS (diluted) for Q3 of **£0.20** (Q3 2023: £0.09).

Please refer to page 10 for the full 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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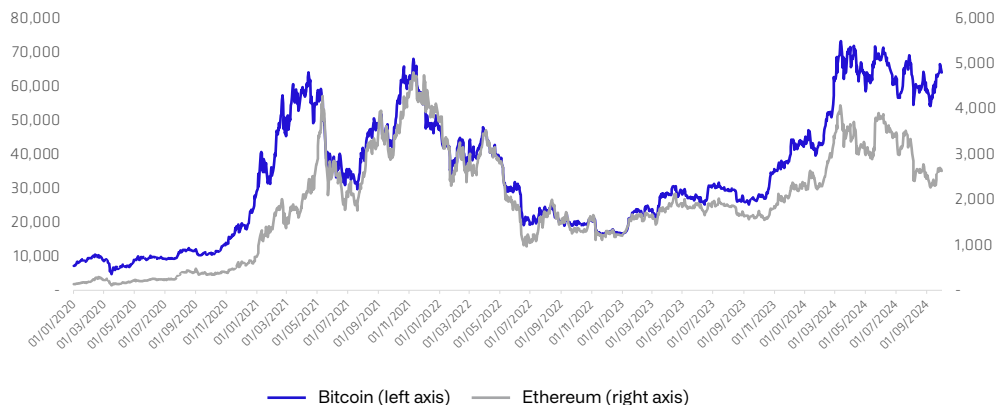
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- Total AUM of the Group as at 30 September 2024 of £3.82 billion, of which £2.97 billion is held on the balance sheet in relation to the Group's ETPs issued by CoinShares XBT Provider and CoinShares Digital Securities Limited. The remaining amount of £0.84 billion is attributable to the BLOCK index and the suite of Valkyrie products;
- The AUM figure has shown a decrease over Q2 and Q3 due to declining digital asset prices and small amounts of outflow on CoinShares XBT Provider, offset by inflows into CoinShares Digital Securities Limited. Despite this decline, the closing AUM as at 30 September 2024 remains up 26.6% since the start of the year;
- The diversification seen across our Asset Management platform continues to evolve, with the Group becoming less reliant on CoinShares XBT Provider over time. Percentage of overall AUM represented by CoinShares XBT Provider now stands at 56%, compared to 65% as at the end of Q3 2023.

## BTC & ETH (USD)

Bitcoin and Ethereum price fluctuations over the same period:



## Change in Accounting Policy for Digital Assets

During the quarter, there has been a significant change to the Group's accounting policy for digital assets. Historically, the Group classified its digital asset holdings as intangible assets. This classification resulted in large movements in "Other Comprehensive Income" to reflect the change in fair value of the Group's holdings, which resulted in significant distortion of the Group's profit after tax figure on the face of the Statement of Comprehensive Income.

Following a revised assessment of the Group and its activities, we are satisfied that a change in accounting policy to classify its digital asset holdings as either inventory or assets held for hedging is now justified. This change results in all fair value movements in the Group's digital asset holdings to be taken through profit and loss. This, in turn, results in a profit after tax figure that is:

- An accurate reflection of the financial performance of the Group;
- Readily understandable by a wide range of users;
- Remains presented in accordance with IFRS; and
- Easily reconcilable to the Group's EBITDA figure.

Further information has been included within the notes to the interim financial statements uploaded to the Company website, inclusive of the restatement of relevant prior periods.

There has been no change in the Group's approach to calculating its EBITDA figure or other Alternative Performance Measures as a result of this change.

## Key Events During the Quarter

- On 30 September 2024, it was announced that Graeme Dickson, Group General Counsel, had resigned to pursue other opportunities and had therefore been removed from the Executive Management team.
- 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 Redeye initiated coverage of the Company. [Click here to access the coverage hosted on the Redeye site.](#)

## Key Events Following Quarter End

- On 3 October 2024 the Company completed 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, represented approximately 86% of the total funds received in respect of the sale. It was distributed together with Group's third instalment of the dividend in respect of the financial performance for 2023.
- On 31 October 2024, the appointment of Lisa Avellini as Group General Counsel and member of the Executive Management team was announced.

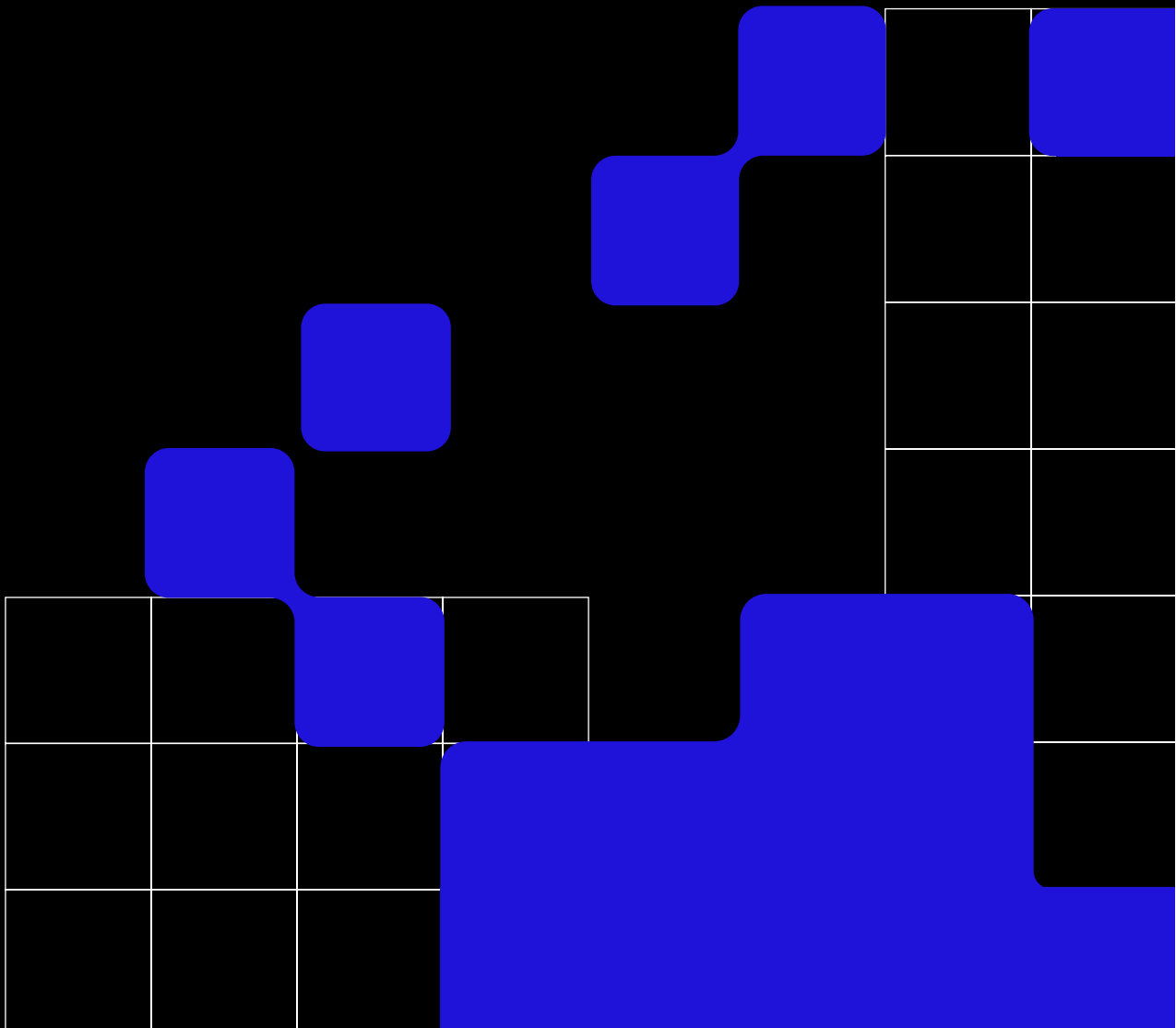
## Forthcoming Financial Calendar

- January 6, 2025 - Dividend Payment\*
- February 18, 2025 - Q4 2024 Earnings Report
- May 13, 2025 - Q1 2025 Earnings Report
- May 30, 2025 - Annual General Meeting
- August 5, 2025 - Q2 2025 Earnings Report

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

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# Q3 2024

## MESSAGE FROM THE CEO

**Q3 was relatively quiet in terms of company news. Nevertheless, our teams have been diligently building and preparing for the end of the year and 2025, achieving significant corporate improvements. Most notably, we implemented a new accounting policy that reclassifies our digital assets so that their fair value movements are recorded through profit and loss. This change allows us to present financial statements that provide a more transparent and understandable view of our financial performance—easily reconciled to our EBITDA.**

**This quarter continued to demonstrate strong performance across our different businesses, resulting in EBITDA of £15.4 million for Q3 (year-to-date £76.3 million). This represents an increase of 86% compared to Q3 2023, and a year-to-date increase versus 2023 of 189%.**

Before delving into the performance of our various business lines this quarter, I want to share my perspective on the broader digital asset market landscape.

The third quarter of 2024 was relatively uneventful in the digital asset sphere, yet it underscored significant trends shaping our industry. Crypto ETP inflows—primarily Bitcoin ETPs—have been steadily increasing throughout the quarter, reaching a local top in mid-July when markets reacted favourably to Federal Reserve Chairman Jerome Powell’s remarks about nearing the 2% inflation target. Additional inflows followed the Fed’s announcement of a 50 basis point interest rate reduction. These developments highlight Bitcoin’s transformation into a macro-asset influenced by macroeconomic factors, further intertwining it with the traditional financial ecosystem.

A significant financial event this quarter was the global impact caused by the Bank of Japan move in early August and its potential consequences. Despite a subsequent market recovery, this event could constrain the Federal Reserve’s rate-cutting cycle due to tighter financial conditions and increased market volatility in the United States. As investors unwind their yen carry trade positions—selling off higher-yielding U.S. assets to repay yen-denominated loans—capital outflows may drive up U.S. interest rates independently of the Fed’s actions. Moreover, any excessive strengthening of the yen could contribute to higher import prices and inflationary pressures in the U.S. economy. These factors may limit the Fed’s ability, beyond the first cut, to keep cutting aggressively without exacerbating inflation or financial instability, prompting a more cautious approach to monetary easing amid global market shifts.

In summary, it is all about USD liquidity conditions. The Federal Reserve’s plan to continue cutting interest rates—one of the levers—something that has not happened for the last four years—is expected to be positive for gold and Bitcoin. Lower nominal rates will support inflation, making real rates quasi flat if not negative. This will in turn allow the US to “inflate their way out” by making the US debt service more affordable and support more public spending echoing Satoshi’s Genesis Block Message.

Meanwhile, there are interesting indicators such as non-cash assets held on digital exchanges, which have been decreasing recently. This suggests a strong inelastic demand in the market, with low volume and very little appetite from investors to sell crypto assets. If anything, whales are on a buying spree. Considering these market dynamics, the combination of the anticipation of the Fed’s decision to cut interest rates, the inelastic demand, and the surge in gold prices indicates a favourable environment for investment in Bitcoin. Accordingly, I have increased my personal Bitcoin holdings, reflecting my confidence in its potential as a long term store of value.

From an operational perspective, Q3 was a building phase for the company. We continued executing our plans in Asset Management, Capital Markets, and Hedge Fund Solutions across both Europe and the U.S., positioning ourselves to navigate these uncertainties effectively. Now, let us delve into our business overview.

## Asset Management

In Europe, after a temporary slowdown in interest for crypto ETPs at the beginning of the year, the strong momentum initiated in Q4 2023 resumed in Q3 2024, with approximately \$400 million in net inflows into European crypto ETPs. This reflects a significant improvement compared to the \$1 million net inflow and the \$430 million net outflows seen in Q1 and Q2, respectively.

This resurgence in interest is reflected in the performance of our CoinShares Physical ETP platform, which closed Q3 with nearly \$80 million in net inflows—the second-largest quarterly inflow since its inception in 2021.

Regarding our legacy platform, XBT Provider (renamed CoinShares XBT Provider in June to align more closely with the CoinShares group strategy and to prepare for expansion in 2025), we observed a significant reduction in profit-taking in Q3 due to the sideways market, leading to \$35 million of outflows compared to the \$238 million and \$131 million observed in Q1 and Q2, respectively.

Additionally, Q3 saw the launch of our new multi-asset ETP in partnership with finanzen.net, one of Germany's leading financial media platforms. The CoinShares finanzen.net Top 10 Crypto ETP, issued from our CoinShares Physical platform, aims to replicate a diversified index developed in collaboration with finanzen.net and the expert index provider Compass Financial Technologies. It provides diversified exposure to major cryptocurrencies while allowing investors to benefit from staking rewards generated by the underlying positions. By partnering with finanzen.net, we aim to enhance our visibility and leverage the power of a respected media brand in the German retail market—one of the core markets for our physical ETP platform.

Overall, these relatively strong and steady flows across both our European platforms reflect our ongoing engagement with clients in Europe, as well as our continuing efforts to gain trust from our investors by properly positioning our products and ensuring they remain competitive at all levels. Finally, we have intensified our discussions with regulators across Europe this quarter and will continue to do so in order to strengthen and prepare for our expansion into new markets in 2025.

In the U.S., Q3 net flows for the CoinShares-Valkyrie business line totalled \$53.3 million, primarily allocated between BRRR (\$38 million) and WGMI (\$20 million), driven by sustained positive sentiment and inflows into non-Grayscale spot products.

Integration of the CoinShares-Valkyrie business line into the wider CoinShares Group is largely complete. We continue to take a judicious, test-driven approach to distribution in this new market as we aim to identify methods that we are confident will deliver solid returns on capital to investors and allow us to compete with the largest asset management firms in the world. Assets in this business line remain a strong mix of retail and intermediary holders, evidencing the broad-based adoption of digital assets among U.S. investors—a trend that we fully anticipate capitalising on.

We continue to see the opportunity to build the U.S. business line into a meaningful contributor to overall Group value in the years ahead and are looking forward to hitting full stride in our U.S. operations in 2025.

Overall, our asset management business generated £19.9 million in revenues during the quarter (vs Q3 2023 £10.5 million).

## Capital Markets & Hedge Fund Solutions

Following the successful rollout of our next generation in-house algorithmic trading platform, MATRIX, the development team continues to optimise performance and add connectivity, providing us with a platform capable of ingesting signal generation from multiple sources and opening the door to new collaboration possibilities. On the quantitative research side, the MATRIX platform will afford greater time for our team to pursue new alpha generation strategies that we hope will drive performance in the coming quarters for both Capital Markets and our Funds.

Our Hedge Fund Solutions division is concentrating on launching a novel equity long-short fund centred on crypto equities. We believe that, with the expertise gained over many years managing the CoinShares Blockchain Global Equity Index (BLOCK Index), we possess unique industry insights. The product is ready to launch, subject to market demand, which is currently being assessed by our sales teams in the United States and Europe.

Overall, our Capital Markets & Hedge Fund Solutions businesses delivered performance of £7.7 million in Q3 (vs Q3 2023 £7.7 million).

## Principal Investments

The Group's Principal Investment portfolio has shown a decrease in Q3 of approximately £1.9 million. The majority of the loss, however, is a result of an extension to the life of the CS2 fund. The extension has pushed out the timing of the receipt of the carried interest amount we recognise in respect of this, and is being discounted accordingly.

Despite the impact of this, we have also seen some positive developments in some of our smaller investments inclusive of the conversion of one of our SAFE's (Station 70<sup>1</sup>) and the change in status of GTSA to that of an European Electronic Money Institution.

## Accounting Policy Change

One other important development in the quarter is around our accounting policies, specifically those for our digital asset holdings. Our financial statements have historically been distorted by our classification of digital assets as intangibles under IFRS. This has often resulted in the presentation of a profit or loss after tax figure that is markedly different from our total comprehensive income and was impacting the readability of our accounts.

As we have evolved as an organisation and our activities have diversified significantly, we are now able to classify our digital assets in such a way that their fair value movements are taken through profit and loss. This allows for presentation of the Group's financial statements in a way that provides the reader with a more easily understandable view of our financial performance, which can be easily reconciled to our EBITDA, and is now similar to how asset managers outside of the digital asset sector present their financial statements. We have been looking to make this transition for some time and are happy that we are finally able to do so.

## Final Thoughts

As we conclude our 14th quarter as a listed company, I am optimistic that we are heading towards a very successful end of the year for both the industry and the Group. This period demonstrates our ability to adapt and transform our business to drive growth and deliver solid results quarter after quarter, year after year.

Over time, we have evolved into a stronger, more focused, and continuously growing company with a strong ambition to lead in our field of expertise—digital asset management.

**Jean-Marie Mognetti**  
CEO of CoinShares

<sup>1</sup><https://www.station70.com>



# 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 September 2024, inclusive of detailed notes and a review opinion from the Group's auditors, have been uploaded to the Company website.

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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 14 comprise a number of APMs derived from the Groups Consolidated Statement of Comprehensive Income on page 15. Reconciliations of these APMS are included on pages 31 to 33.

GBP	Quarter ended 30 September 2024	Quarter ended 30 September 2023	YTD 30 September 2024	YTD 30 September 2023	Year ended 31 December 2023
Asset management revenue	19,918,318	10,502,280	61,834,631	30,335,447	42,954,234
Capital markets gains & income	7,724,636	7,703,687	36,229,038	21,145,771	29,664,153
Principal investments (loss)/gain	(1,861,338)	(3,046,994)	(19,525,931)	(3,862,672)	3,693,062
<b>Total revenue, gains and other income</b>	<b>25,781,617</b>	<b>15,158,973</b>	<b>78,537,739</b>	<b>47,618,546</b>	<b>76,311,449</b>
Direct costs	(2,134,634)	(1,527,015)	(7,486,694)	(4,219,666)	(5,687,494)
Administrative expenses	(8,204,503)	(5,356,096)	(23,586,483)	(17,042,764)	(19,753,544)
Exceptional items	-	-	28,787,099	-	-
<b>EBITDA</b>	<b>15,442,480</b>	<b>8,275,862</b>	<b>76,251,661</b>	<b>26,356,116</b>	<b>50,870,411</b>
EBITDA (%)	60%	55%	97%	55%	67%
Depreciation/amortisation	(579,246)	(953,219)	(1,782,380)	(2,844,391)	(3,202,933)
<b>EBIT</b>	<b>14,863,234</b>	<b>7,322,643</b>	<b>74,469,281</b>	<b>23,511,725</b>	<b>47,667,478</b>
Finance (expense)/income	(618,237)	(380,640)	(1,538,467)	2,009	(504,978)
Taxation	(45,224)	(203,856)	(499,693)	(436,098)	(573,670)
<b>Profit after tax</b>	<b>14,199,773</b>	<b>6,738,147</b>	<b>72,431,121</b>	<b>23,077,636</b>	<b>46,588,830</b>
Currency translation differences	(13,264,771)	7,664,582	(11,564,011)	(453,254)	(8,192,795)
<b>Total comprehensive income</b>	<b>935,002</b>	<b>14,402,729</b>	<b>60,867,110</b>	<b>22,624,382</b>	<b>38,396,035</b>

Following a Q2 that saw the occurrence of material key events (being the impairment of our holding in FlowBank, and the successful sale of our FTX claim) Q3 has seen a return to stability, with the core parts of the business continuing to generate solid performance.

Combined revenue, gains and other income for Q3 stand at £25.8 million, bringing the year-to-date total to £78.5 million.

The Group's Asset Management platform remains the key driver of topline for the year, with average quarterly fees for 2024 now being over £20m. This is the highest that the figure has been in the Company's history thanks to the ongoing diversification of the Group's product suite, bolstered by digital asset price performance.

Capital Markets activities have contributed a further £7.7 million in the period through a range of activities which continue to evolve alongside the development of the wider Group, of which staking continues to form a core part.

We have recognised a small net loss within our Principal Investments portfolio for the quarter (which is the net result of multiple movements) although a main contributor to this loss is a revaluation of our carried interest in the CS2 fund due to the extension of its life by a further two years.

Our cost base remains relatively stable, although we have seen a reduction in direct costs in the quarter driven by lower digital asset prices leading to reduced custody fees, in conjunction with lower

trading fees within capital markets when compared to H1 arising from less activity due to market conditions in the period.

The overall performance for the quarter resulted in EBITDA of £15.4 million. While this figure is down from Q1 and Q2, it remains markedly ahead of the comparable period during 2023 which saw EBITDA of £8.3 million.

The Group's profit after tax figure for the quarter\* stands at £14.2 million, marginally lower than the reported EBITDA and up over 100% against Q3 2023.

Significant movements over the quarter in the USD/GBP rate has resulted in a large presentational loss on consolidation (recognised within other comprehensive income and not impacting the Group's profit after tax figure), bringing the Total Comprehensive Income for the Group for 2024 thus far to £60.9 million, more than 150% when compared to the same period during 2023.

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.

\*Please refer to page 21 within the interim financial statements which explains the change in accounting policy adopted in the period. Note that this change has not impacted in any way the calculation of the Group's EBITDA/EBIT figures.

## (I) ASSET MANAGEMENT PLATFORM

GBP	Quarter ended 30 September 2024	Quarter ended 30 September 2023	YTD 30 September 2024	YTD 30 September 2023	Year ended 31 December 2023
CoinShares XBT Provider	14,945,730	9,552,842	48,418,457	27,645,441	39,527,681
CoinShares Physical	4,078,537	572,077	11,111,150	1,622,042	2,029,732
Block Index	405,825	377,361	1,296,936	1,067,964	1,396,821
Valkyrie funds	488,226	-	1,008,088	-	-
<b>Total</b>	<b>19,918,318</b>	<b>10,502,280</b>	<b>61,834,631</b>	<b>30,335,447</b>	<b>42,954,234</b>
Direct costs	(1,299,854)	(716,079)	(4,094,063)	(2,313,987)	(3,203,771)
<b>Gross profit</b>	<b>18,618,464</b>	<b>9,786,201</b>	<b>57,740,568</b>	<b>28,021,460</b>	<b>39,750,463</b>
<i>Gross profit margin</i>	93%	93%	93%	92%	93%
Administrative expenses	(1,637,906)	(893,412)	(4,316,724)	(3,087,652)	(4,288,454)
<b>Operating profit</b>	<b>16,980,558</b>	<b>8,892,789</b>	<b>53,423,844</b>	<b>24,933,808</b>	<b>35,462,009</b>

Total management fees of £19.9 million (Q3 2023: £10.5 million). As noted previously, 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 75% on a year-to-date basis (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.

### CoinShares XBT Provider

XBT fees for the quarter amounted to £14.9 million (Q3 2023: £9.5 million). The level of outflow we saw on the products over Q3 amounts to \$34.96 million, being the smallest quarterly outflow seen in 2024.

We continue to see a familiar theme with CoinShares XBT Provider: net outflow that correlates with price increases due to long-term holders taking profit, while the underlying unique number of holders continues to grow as more people enter the product at smaller volumes than those redeeming.

Total AUM for CoinShares XBT Provider saw a decrease over the quarter of 14.2% \$3.13 billion (£2.48 billion) to closing AUM of \$2.86 billion (£2.14 billion).

### CoinShares Physical

CoinShares Physical has posted its strongest quarter on record, with management fees (inclusive of revenue generated from staking fees) of £4.1 million (Q3 2023: £0.6 million). A core driver for this performance (as previously mentioned in Q2) 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 also been aided from ongoing inflow into the product suite, amounting to \$77.3 million (£57.8 million) in the quarter. The positive flow seen during the quarter, has facilitated growth in overall AUM despite asset price declines.

### Valkyrie

Fees of £488k in the quarter have brought total management fees since the Group's Q1 acquisition to £1.0 million. These revenues, spread across the four ETFs within the Valkyrie product suite, have been aided by inflow in the quarter of \$53.3 million (£39.8 million).

The closing AUM across these four ETFs as at the end of Q3 stands at \$428.4 million (£327.5 million).

### Block Index

The Block Index has generated fees of £405k, which has been consistent over the course of 2024 and continues to perform well when compared to its peers.

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 £4.19 billion to £3.82 billion.

The flows for both of our ETP product suites and those of our key competitors are 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 September 2024	Quarter ended 30 September 2023	YTD 30 September 2024	YTD 30 September 2023	Year ended 31 December 2023
Liquidity Provisioning	296,876	152,612	3,954,257	1,017,949	1,446,479
Delta Neutral Trading Strategies	1,740,713	782,237	7,935,464	4,119,003	5,009,488
Fixed Income Activities	1,662,129	1,798,984	6,006,975	3,872,408	3,733,685
Staking	5,593,847	4,855,299	17,619,349	13,821,992	20,425,784
Other	(1,568,931)	114,555	712,993	(1,637,405)	(951,283)
<b>Total</b>	<b>7,724,636</b>	<b>7,703,687</b>	<b>36,229,040</b>	<b>21,193,947</b>	<b>29,664,153</b>
Direct costs	(808,620)	(876,771)	(3,345,136)	(1,108,381)	(1,282,456)
Exceptional items	-	-	28,787,099	-	-
<b>Gross Profit</b>	<b>6,916,015</b>	<b>6,826,916</b>	<b>61,671,002</b>	<b>20,085,566</b>	<b>28,381,697</b>
<i>Gross profit margin</i>	<i>90%</i>	<i>89%</i>	<i>170%</i>	<i>95%</i>	<i>96%</i>
Administrative expenses	(1,094,289)	(897,661)	(2,501,238)	(2,682,959)	(3,470,721)
<b>Operating Profit</b>	<b>5,821,726</b>	<b>5,929,255</b>	<b>59,169,764</b>	<b>17,402,607</b>	<b>24,910,976</b>

The topline performance of the Group's Capital Markets business unit in Q3 continues to demonstrate the benefit that diversification of activities can bring, resulting in total other income/gains for the quarter of £7.7 million (Q3 2023: £7.7 million).

This brings the YTD topline performance for the business unit to £36.2 million (YTD 2023: £21.2 million). This topline figure is exclusive of the exceptional item of £28.8 million which arose from the successful sale of the Group's FTX claim as announced during Q2 which in turn led to special dividend that was paid at the end of Q3.

The main contributor to the performance of the Capital Markets business unit remains our ETH staking activities. With average yield of 3.42% over Q3, this has resulted in rewards of circa £5.6 million, bringing the year-to-date total to £17.6 million. We therefore expect our staking performance for 2024 to exceed that of 2023 by the time we close out the year.

Liquidity Provisioning started the year very strong due to the high levels of flow experienced on CoinShares XBT Provider. This decreased somewhat moving into Q2 and even more-so into Q3, which typically sees a slowdown due to seasonality. The quarter resulted in total gains of £0.3 million and while down quarter on quarter, remains ahead of prior year (Q3 2023: £0.2 million). With the price action we have already seen following the end of Q3 and resultant flows on CoinShares XBT Provider, we expect to see this increase as we move towards year-end.

After a strong Q2 for Delta Neutral Trading Strategies, conditions in the market over Q3 resulted in comparably muted opportunities after the market-wide deleveraging spurred on by unwind of the Yen carry trade and resultant drop in the Nikkei on the 5th of August. Despite this, gains of over £1.7 million are comfortably ahead of Q3 2023 and bring the year-to-date figure to £7.9 million which is effectively double prior year performance as at September of £4.1 million.

Fixed Income Activities continue to show consistent performance with income of £1.7 million for Q3 (Q3 2023: £1.8 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 to mitigate counterparty risk.

Finally, it is noted that the Capital Markets team has commenced the accumulation of a long BTC position through the daily conversion of the ETH rewards generated. As at the end of Q3 this amounted to 78 BTC and has since increased both due to price movement and additional conversions which have brought the position to 93 BTC. Any gains or losses on this long position will manifest as topline performance for both Capital Markets and the Group as a whole.

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

GBP	Quarter ended 30 September 2024	Quarter ended 30 September 2023	YTD 30 September 2024	YTD 30 September 2023	Year ended 31 December 2023
Joint Venture Loss	-	(5,257,093)	(19,813,328)	(7,514,399)	(10,590,566)
Equity Principal Investments (Loss)/Gain	(1,479,173)	2,166,384	(1,269,006)	3,258,255	11,365,752
Digital Asset/SAFT/SAFE (Loss)/Gain	(463,544)	25,846	1,328,472	310,483	2,630,587
Other	81,381	17,869	227,932	82,989	-
<b>Total</b>	<b>(1,861,337)</b>	<b>(3,046,994)</b>	<b>(19,525,931)</b>	<b>(3,862,672)</b>	<b>3,405,773</b>

The Group's Principal Investment portfolio has shown a decrease in Q3 of approximately £1.9 million. Approximately £1.5m of this relates to our equity holdings, with the remainder of the movement associated with our digital asset holdings that have moved with the market over Q3 (although we have seen some recovery in the short period following quarter-end).

A significant portion of the loss, however, is a result of an extension to the life of the CS2 fund. The extension has pushed out the timing of the receipt of the carried interest amount we recognise in respect of this and is being discounted accordingly. Additionally there has been a small loss recognized on our indirect stake in WAO Fintech due to a slight reduction in its financial performance in Q3 when compared to the strong start to 2024.

Despite the impact of the above movements resulting in a net loss, we have also seen some positive developments in some of our smaller investments inclusive of the conversion of one of our SAFE's (Station 70) and the change in status of GTSA to that of an Electronic Money Institution. It is also noted that all of our investments are now below the ownership threshold of 20% and we no longer therefore class any of these holdings as associates.

## EQUITY INVESTMENTS - 2024 MOVEMENTS

	<b>1 January 2024</b>	<b>Additions/ (Disposals)</b>	<b>Gain/ (Loss)</b>	<b>Translation FX</b>	<b>30 September 2024</b>
3iQ Digital Asset Management (3iQ)	4,396,991	(4,400,649)	3,658	-	-
WAO Fintech	3,794,065	-	(1,212,509)	(132,660)	2,448,895
Komainu Holdings Limited	11,017,996	-	-	-	11,017,996
FlowBank	19,755,297	-	(19,755,297)	-	-
CoinShares Fund II – carried interest	5,429,067	(195,425)	(696,342)		4,537,300
Other holdings	530,791	186,861	576,409	-	1,294,061
	<b>44,924,207</b>	<b>(4,409,214)</b>	<b>(21,084,081)</b>	<b>(132,660)</b>	<b>19,298,252</b>

## DIGITAL ASSET INVESTMENTS - 2024 MOVEMENTS

	<b>1 January 2024</b>	<b>Additions/ (Disposals)</b>	<b>Gain/ (Loss)</b>	<b>Translation FX</b>	<b>30 September 2024</b>
Solana	1,329,750	73,174	1,032,416	(109,720)	2,325,621
Goose FX	205,602	-	(192,233)	490	13,860
Arkadiko	208,088	6,107	(148,682)	(1,567)	63,946
Metaplex	164,824	(29,329)	20,490	(10,093)	145,892
RSS3	1,104,242	(1,123,314)	648,980	(167)	629,740
Other	1,511,452	(595,181)	(81,423)	(19,634)	815,214
	<b>4,523,959</b>	<b>(1,668,542)</b>	<b>1,279,548</b>	<b>(140,692)</b>	<b>3,994,273</b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The following information on pages 15 to 20 is presented in accordance with IFRS unless otherwise stated.

GBP	Q3 2024	Q3 2023	YTD 30 September 2024	YTD 30 September 2023	Year ended 31 December 2023
<b>Revenue</b>	<b>19,956,150</b>	<b>10,701,033</b>	<b>61,936,630</b>	<b>30,752,135</b>	<b>43,082,721</b>
Cost of sales	(2,134,634)	(1,527,015)	(7,486,694)	(4,219,666)	(5,687,494)
<b>Gross profit</b>	<b>17,821,516</b>	<b>9,174,018</b>	<b>54,449,936</b>	<b>26,532,469</b>	<b>37,395,227</b>
Administrative expenses	(8,783,748)	(6,309,315)	(25,368,863)	(19,887,155)	(22,956,477)
Other operating income	7,682,307	(864,243)	25,715,384	18,502,392	27,274,329
(Loss)/gain on digital assets held as inventory	(189,390,271)	(148,107,192)	471,027,914	352,458,977	893,186,482
(Loss)/gain on digital assets held for collateral purposes	(78,634,555)	(24,191,371)	235,326,616	120,363,183	393,430,630
Gain/(loss) on certificate liability	220,491,173	211,319,939	(890,743,896)	(567,884,473)	(1,470,485,132)
Other operating gains/(losses) through profit and loss	47,155,987	(30,598,856)	196,357,424	97,677,048	188,837,891
<b>Operating profit</b>	<b>16,342,408</b>	<b>10,422,980</b>	<b>66,764,516</b>	<b>27,762,441</b>	<b>46,682,950</b>
Impairment reversals	-	-	28,787,099	-	60,160
Fair value (loss)/gain on investments through profit and loss	(1,479,173)	1,902,080	(1,269,006)	3,021,154	11,365,752
Fair value loss on investments in joint ventures/associates	-	(5,257,093)	(19,813,328)	(7,514,399)	(10,590,566)
Finance costs	(1,728,518)	(1,970,025)	(7,192,755)	(4,794,068)	(6,902,019)
Finance income	1,110,282	1,589,385	5,654,288	4,796,077	6,397,041
<b>Profit before tax</b>	<b>14,244,998</b>	<b>6,687,327</b>	<b>72,390,814</b>	<b>23,271,205</b>	<b>47,013,318</b>
Taxation	(45,224)	(203,856)	(499,693)	(436,098)	(573,670)
<b>Profit after tax</b>	<b>14,199,774</b>	<b>6,483,471</b>	<b>72,431,121</b>	<b>22,835,107</b>	<b>46,439,648</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	(13,264,771)	7,664,582	(11,564,011)	(453,254)	(8,192,795)
	(13,264,771)	7,664,582	(11,564,011)	(453,254)	(8,192,795)
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Fair value gain on financial assets through other comprehensive income	-	254,676	-	242,529	149,182
	-	254,676	-	242,529	149,182
<b>Total other comprehensive (loss)/income</b>	<b>(13,264,771)</b>	<b>7,919,258</b>	<b>(11,564,011)</b>	<b>(210,725)</b>	<b>(8,043,613)</b>
<b>Total comprehensive income</b>	<b>935,004</b>	<b>14,402,729</b>	<b>60,867,110</b>	<b>22,624,382</b>	<b>38,396,035</b>
Earnings per share (basic)	0.21	0.10	1.09	0.34	0.70
Earnings per share (diluted)	0.20	0.09	1.03	0.32	0.66

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GBP	30 September 2024	31 December 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,557,650	3,065,552
Digital assets held as inventory	-	1,331,614
Goodwill	2,538,028	941,507
Other intangible assets	8,871,479	9,716,511
Investments	19,298,252	25,110,879
Investments in joint ventures and associates	-	19,813,328
Trade and other receivables	1,242,890	328,614
Other non-current assets	854,409	2,211,742
	<b>35,362,707</b>	<b>62,519,747</b>
<b>Current assets</b>		
Cash and cash equivalents	43,101,521	25,507,944
Trade and other receivables	2,934,502	2,241,203
Digital assets held as inventory	1,442,068,344	1,568,409,229
Digital assets held for collateral purposes	1,146,237,656	807,441,130
Other current assets	660,847,960	266,093,775
	<b>3,295,189,984</b>	<b>2,669,693,281</b>
<b>Total assets</b>	<b>3,330,552,690</b>	<b>2,732,213,028</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Certificate liability	(2,836,978,792)	(2,351,475,523)
Amounts due to brokers	(43,472,750)	(669,402)
Trade and other payables	(7,557,784)	(5,612,218)
Other current liabilities	(152,737,426)	(108,940,878)
Current lease liabilities	(584,969)	(563,633)
Current tax liabilities	(120,345)	(156,970)
	<b>(3,041,452,065)</b>	<b>(2,467,418,624)</b>
<b>Net current assets</b>	<b>253,737,918</b>	<b>202,274,657</b>
<b>Non-current liabilities</b>		
Non-current lease liabilities	(1,949,385)	(2,404,272)
Non-current loans	(19,757,230)	(23,145,127)
	<b>(21,706,615)</b>	<b>(25,549,399)</b>
<b>Total liabilities</b>	<b>(3,063,158,680)</b>	<b>(2,492,968,023)</b>
<b>Net assets</b>	<b>267,394,010</b>	<b>239,245,005</b>
<b>EQUITY</b>		
Share capital	32,992	33,667
Share premium	30,181,925	30,690,938
Other reserves & retained earnings	237,179,093	208,520,400
<b>Total equity</b>	<b>267,394,010</b>	<b>239,245,005</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GBP	Share capital	Share premium	Other reserves	Retained earnings	Total equity
<b>At 1 January 2023 (restated)</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	-	-	-	22,835,107	22,835,107
Other comprehensive (loss)/income for the period	-	-	(453,254)	242,529	(210,725)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>(453,254)</b>	<b>23,077,636</b>	<b>22,624,382</b>
Share buybacks	-	-	(3,285,476)	-	(3,285,476)
Share based payments	-	-	1,063,849	19,664	1,083,513
Share cancellations	(39)	(35,376)	228,383	(192,968)	-
Share options exercised	-	-	7,666	168	7,834
<b>Total transactions with owners recognised in equity</b>	<b>(39)</b>	<b>(35,376)</b>	<b>(1,985,578)</b>	<b>(173,136)</b>	<b>(2,194,129)</b>
Transfer of revaluation reserve: digital assets disposal	-	-	-	-	-
<b>Total transfer of revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 September 2023 (restated)</b>	<b>33,727</b>	<b>30,745,834</b>	<b>19,697,440</b>	<b>173,694,362</b>	<b>224,171,363</b>
<b>At 1 January 2024 (restated)</b>	<b>33,667</b>	<b>30,690,938</b>	<b>11,582,902</b>	<b>196,937,498</b>	<b>239,245,005</b>
Profit for the period	-	-	-	72,431,121	72,431,121
Other comprehensive (loss)/income for the period	-	-	(11,564,011)	-	(11,564,011)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>(11,564,011)</b>	<b>72,431,121</b>	<b>60,867,110</b>
Share buybacks	-	-	(280,162)	-	(280,162)
Share option related charges	-	-	-	149,222	149,222
Share based payments	-	-	841,832	-	841,832
Share cancellations	(729)	(664,929)	3,932,033	(3,266,375)	-
Share options exercised	54	155,916	-	-	155,970
Dividends paid	-	-	-	(33,584,967)	(33,584,967)
<b>Total transactions with owners recognised in equity</b>	<b>(675)</b>	<b>(509,013)</b>	<b>4,493,703</b>	<b>(36,702,120)</b>	<b>(32,718,105)</b>
Transfer of revaluation reserve: digital assets disposal	-	-	-	-	-
<b>Total transfer of revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 September 2024</b>	<b>32,992</b>	<b>30,181,925</b>	<b>4,512,594</b>	<b>232,666,499</b>	<b>267,394,010</b>

# CONDENSED CONSOLIDATED CASHFLOW STATEMENT

GBP	1 January 2024 to 30 September 2024	1 January 2023 to 30 September 2023 Restated
<b>Cash flows from operating activities</b>		
<b>Profit after income tax expense</b>	<b>72,431,121</b>	22,835,107
Adjustments for:		
- Gain on digital assets	<b>(706,354,530)</b>	(472,822,160)
- Loss on certificate liability	<b>707,209,135</b>	516,229,277
- Depreciation and amortisation	<b>1,927,320</b>	2,844,391
- Share based payment expense	<b>835,831</b>	1,092,126
- Net finance costs/(income)	<b>1,538,467</b>	(2,626,034)
- Income tax expense	<b>499,693</b>	436,098
- Other operating (gains)/losses through profit and loss	<b>(32,381,737)</b>	42,107,164
- Loss on investments and joint ventures	<b>21,082,334</b>	4,493,245
- (Loss)/gain on foreign exchange	<b>(12,822,664)</b>	865,551
	<b>53,964,969</b>	115,454,765
<b>Changes in working capital:</b>		
- Trade receivables and other assets	<b>(274,350,447)</b>	(12,399,787)
- Trade payables and other liabilities	<b>(1,804,653)</b>	6,246,619
	<b>(222,190,131)</b>	109,301,597
<b>Changes in operating activities:</b>		
- Net disposals/(purchases) of digital assets	<b>590,257,506</b>	(133,820,490)
- Net purchases of certificate liabilities	<b>(361,096,486)</b>	(56,800,299)
<b>Cash generated from/(used in) operations</b>	<b>6,970,888</b>	(81,319,192)
Finance expense paid	<b>(6,794,224)</b>	(4,918,058)
Movement in income tax (payable)/receivable	<b>(23,677)</b>	211,893
<b>Net cash flow generated from/(used in) operating activities</b>	<b>152,987</b>	(86,025,357)
<b>Cash flows from investing activities</b>		
Net purchase of intangible assets	<b>(657,827)</b>	(481,252)
Acquisition of subsidiaries	<b>21,397</b>	-
Disposal/(acquisition) of investments	<b>3,920,225</b>	(73,625)
Net purchase of property, plant and equipment	<b>(97,196)</b>	(84,492)
Finance income	<b>5,636,281</b>	7,573,720
<b>Net cash generated from investing activities</b>	<b>8,822,880</b>	6,934,351
<b>Cash flows from financing activities</b>		
Issue of shares	<b>247,031</b>	-
Increase on net amounts due to brokers	<b>42,803,348</b>	-
Lease related payments	<b>(582,785)</b>	(890,677)
Share option liquidations	<b>309,566</b>	(8,613)
Share buybacks	<b>(268,265)</b>	(3,043,564)
Dividends paid	<b>(30,500,946)</b>	-
<b>Net cash generated from financing activities</b>	<b>12,007,948</b>	(3,942,854)
<b>Net increase in cash and cash equivalents</b>	<b>20,983,816</b>	(83,033,860)
<b>Cash and cash equivalents</b>		
At the beginning of the period	<b>25,507,944</b>	134,768,904
Effects of currency translation on cash and cash equivalents	<b>(3,390,238)</b>	(319,912)
<b>At the end of the period</b>	<b>43,101,521</b>	51,415,130
<b>Cash and cash equivalents comprise</b>		
Cash at bank	<b>14,951,933</b>	41,124,829
Amounts due from brokers	<b>25,276,090</b>	41,874,305
Amounts due from exchanges	<b>2,873,498</b>	2,684,885
<b>At the end of the period</b>	<b>43,101,521</b>	51,415,130

## Q3 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	19,918,318	-	37,832	-	19,956,150
Gain on certificate liability	220,491,173	-	-	-	220,491,173
(Loss)/gain on digital assets & financial instruments	(220,491,173)	85,878	(463,544)	-	(220,868,839)
Investment losses	-	-	(1,479,173)	-	(1,479,173)
Other operating income	-	7,638,758	43,549	-	7,682,307
<b>Total revenue, gains &amp; other income</b>	<b>19,918,318</b>	<b>7,724,636</b>	<b>(1,861,337)</b>	<b>-</b>	<b>25,781,617</b>
Cost of sales	(1,299,854)	(808,620)	(26,160)	-	(2,134,634)
<b>Adjusted gross profit/(loss)</b>	<b>18,618,464</b>	<b>6,916,016</b>	<b>(1,887,497)</b>	<b>-</b>	<b>23,646,983</b>
Finance costs	-	-	-	(618,236)	(618,236)
Other admin expenses	(1,637,906)	(1,094,289)	-	(6,051,533)	(8,783,748)
<b>Profit/(loss) before tax</b>	<b>16,980,558</b>	<b>5,821,727</b>	<b>(1,887,497)</b>	<b>(6,669,789)</b>	<b>14,244,998</b>
Income tax expense					(45,224)
Exchange differences on translation of foreign operations					(13,264,771)
<b>Total comprehensive income</b>					<b>935,004</b>

## Q3 2023 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	10,502,280	198,753	-	-	10,701,033
Gain on certificate liability	211,319,939	-	-	-	211,319,939
(Loss)/gain on digital assets & financial instruments	(211,319,939)	8,651,350	25,846	-	(202,642,743)
Investment losses	-	-	(3,355,013)	-	(3,355,013)
Other operating (loss)/income	-	(1,146,416)	282,173	-	(864,243)
<b>Total revenue, gains &amp; other income</b>	<b>10,502,280</b>	<b>7,703,687</b>	<b>(3,046,994)</b>	<b>-</b>	<b>15,158,973</b>
Cost of sales	(716,079)	(810,936)	-	-	(1,527,015)
<b>Adjusted gross profit/(loss)</b>	<b>9,786,201</b>	<b>6,826,916</b>	<b>(3,046,994)</b>	<b>-</b>	<b>13,631,958</b>
Finance costs	-	-	-	(380,640)	(380,640)
Other admin expenses	(893,412)	(897,661)	-	(4,518,242)	(6,309,315)
<b>Profit/(loss) before tax</b>	<b>8,892,789</b>	<b>5,929,255</b>	<b>(3,046,994)</b>	<b>(4,898,882)</b>	<b>6,942,003</b>
Income tax expense					(203,856)
Exchange differences on translation of foreign operations					7,664,582
<b>Total comprehensive income</b>					<b>14,402,729</b>

## YTD 2024 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	61,834,631	-	101,999	-	61,936,630
Loss on certificate liability	(890,743,896)	-	-	-	(890,743,896)
Gain on digital assets & financial instruments	890,743,896	10,513,654	1,454,405	-	902,711,954
Investment losses	-	-	(21,082,334)	-	(21,082,334)
Other operating income	-	25,715,384	-	-	25,715,384
<b>Total revenue, gains &amp; other income</b>	<b>61,834,631</b>	<b>36,229,038</b>	<b>(19,525,931)</b>	<b>-</b>	<b>78,537,739</b>
Cost of sales	(4,094,063)	(3,345,136)	(47,495)	-	(7,486,694)
Exceptional items	-	28,787,099	-	-	28,787,099
<b>Gross profit/(loss)</b>	<b>57,740,568</b>	<b>61,671,001</b>	<b>(19,573,425)</b>	<b>-</b>	<b>99,838,144</b>
Finance costs	-	-	-	(1,538,467)	(1,538,467)
Other admin expenses	(4,316,724)	(2,501,238)	-	(18,550,901)	(25,368,863)
<b>Profit/(loss) before tax</b>	<b>53,423,844</b>	<b>59,169,763</b>	<b>(19,573,425)</b>	<b>(20,089,367)</b>	<b>72,930,814</b>
Income tax expense					(499,693)
Exchange differences on translation of foreign operations					(11,564,011)
<b>Total comprehensive income</b>					<b>60,867,110</b>

## YTD 2023 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	30,335,447	416,688	-	-	30,752,135
Loss on certificate liability	(567,884,473)	-	-	-	(567,884,473)
Gain on digital assets & financial instruments	567,884,473	2,304,252	310,483	-	570,499,208
Investment losses	-	-	(4,250,716)	-	(4,250,716)
Other operating income	-	20,042,149	82,989	-	20,125,138
<b>Total revenue, gains &amp; other income</b>	<b>30,335,447</b>	<b>22,763,089</b>	<b>(3,857,244)</b>	<b>-</b>	<b>49,241,292</b>
Cost of sales	(2,313,987)	(1,905,679)	-	-	(4,219,666)
<b>Gross profit/(loss)</b>	<b>28,021,460</b>	<b>20,857,410</b>	<b>(3,857,244)</b>	<b>-</b>	<b>45,021,626</b>
Finance costs	-	-	-	(1,620,737)	(1,620,737)
Other admin expenses	(3,087,652)	(2,682,959)	-	(14,116,544)	(19,887,155)
<b>Profit/(loss) before tax</b>	<b>24,933,808</b>	<b>18,174,451</b>	<b>(3,857,244)</b>	<b>(15,737,281)</b>	<b>23,513,734</b>
Income tax expense					(436,098)
Exchange differences on translation of foreign operations					(453,254)
<b>Total comprehensive income</b>					<b>22,624,382</b>

## OTHER INFORMATION

### Basis of Preparation

The condensed consolidated interim financial information included on pages 15 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.

### Change in Accounting Policy - Digital Assets

Within the Consolidated Financial Statements, the Group has reflected a change in the accounting policy applied to digital assets.

This policy change has been made to allow for improved reliability and relevancy of the financial information within the Group's consolidated accounts, while remaining presented in accordance with IFRS aligning more closely to its conceptual framework.

Previously, digital assets held were treated as intangible assets through the revaluation model under IAS38. The digital assets held by the Group are now designated as either:

- Digital assets held as inventory
- Digital assets held for collateral purposes

Further information on these accounting policy changes are included within the Group's interim financial statements available on the Company website.

The impact on profit/(loss) after tax as a result of the policy change has resulted in a change to the Group's EPS as per above.

The combined effect of the policy leads to improved understandability of the Group's financial statements, financial performance and financial health.

### Parent Company

Under Article 105(11) of the Companies (Jersey) Law 1991, the directors of a holding company need not prepare separate financial statements. Accordingly, these condensed interim financial statements present the consolidated results of the Group, headed by the Company.

### Seasonal Variations

The Group's activities and financial performance are not impacted by seasonality. The activities of the Group are impacted by ongoing developments within the digital asset ecosystem, including (but not limited to) (i) digital asset price fluctuations, (ii) regulatory matters arising in a variety of jurisdictions, and (iii) competing products and services.

## Personnel

The number of employees as at the reporting date was 91 (30 September 2023: 80).

## Operating Segments

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

- Asset Management
- Capital Markets
- Principal Investments

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

Operating segment performance is included on pages 19 and 20 of this report.

## Revenue & Other Operating Income

GBP	30 September 2024	30 September 2023
Management fees	61,834,631	30,655,677
Other revenue	101,999	96,458
	<b>61,936,630</b>	<b>30,752,135</b>
Other operating income	25,715,384	18,502,392
<b>Total revenue &amp; other operating income</b>	<b>87,652,014</b>	<b>49,254,527</b>

## Cost of Sales

GBP	30 September 2024	30 September 2023
Trading expenses	2,493,408	1,189,630
Issuer fees	1,164,816	861,645
Custody fees	2,506,918	912,508
Direct salary costs	1,321,552	1,255,883
<b>Total Cost of Sales</b>	<b>7,486,694</b>	<b>4,219,666</b>

## Administrative Expenses

GBP	30 September 2024	30 September 2023
Salary costs	7,838,425	7,506,849
Bonus accrual	3,821,972	874,897
Legal fees	592,454	581,793
Professional fees	3,033,241	1,564,887
Marketing	2,453,829	1,888,256
IT expenses	1,512,173	1,417,849
Depreciation of right of use assets	594,052	1,478,918
Amortisation of Block Index	1,051,007	1,173,653
Entertainment expense	117,093	61,053
Travel expense	615,466	498,008
Other expenses	3,739,151	2,840,992
<b>Total Administrative Expenses</b>	<b>25,368,863</b>	<b>19,887,155</b>

## Digital assets held as inventory

GBP	30 September 2024	31 December 2023
Bitcoin	771,538,788	887,349,323
Ethereum	645,929,789	663,799,791
Other digital assets	24,599,767	17,260,115
<b>Total digital assets</b>	<b>1,442,068,344</b>	<b>1,568,409,229</b>

Digital assets held as inventory represent digital assets held to either (i) trade in accordance with the Collateral Management Agreement in respect of the XBTP product suite, or (ii) as investments with a view to sell in order to generate realised gains. Please refer to note Investments (continued) for a breakdown of the certificate liability arising in respect of the exchange traded products issued by XBTP.

## Digital assets held for collateral purposes

GBP	30 September 2024	31 December 2023
Bitcoin	<b>703,866,363</b>	485,502,619
Ethereum	<b>188,058,069</b>	153,170,663
Solana	<b>187,353,604</b>	111,864,490
Other digital assets	<b>66,959,620</b>	56,903,358
	<b>1,146,237,656</b>	807,441,130
<i>Adjusted for:</i>		
Held by CSDSL in respect of product seeds	<b>447,312,378</b>	328,545,373
<b>Digital assets held for CSDSL external noteholders</b>	<b>698,925,278</b>	478,895,757

Digital assets held for collateral purposes are held to collateralise the exchange traded products issued by its wholly owned subsidiary CSDSL. The assets therefore have an equivalent liability owing to the holders of these products, which include amounts held by CSCMJL. Please refer to note Investments (continued) for a breakdown of the certificate liability arising in respect of the exchange traded products issued by CSDSL.

## 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	-	-	659,011	-	659,011
Disposals	-	-	(5,068,224)	-	(5,068,224)
Transfers	-	-	5,429,067	(5,429,067)	-
Fair value loss through profit and loss	-	-	(1,270,724)	-	(1,270,724)
Share of associate/joint venture losses	(19,813,328)	-	-	-	(19,813,328)
Exchange differences	-	-	(132,689)	-	(132,689)
<b>At 30 September 2024</b>	<b>-</b>	<b>611</b>	<b>19,297,641</b>	<b>-</b>	<b>19,298,252</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 September 2024
Level 1	611	-	-	<b>611</b>
Level 2	5,429,067	(195,425)	(696,342)	<b>4,537,300</b>
Level 3	19,681,201	(4,213,789)	(707,071)	<b>14,760,341</b>
<b>Total Investments held at fair value</b>	<b>25,110,879</b>	<b>(4,409,214)</b>	<b>(1,403,413)</b>	<b>19,298,252</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>(4,409,214)</b>	<b>(21,216,741)</b>	<b>19,298,252</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 September 2024	31 December 2023
<b>Trade receivables</b>		
Accounts receivable	1,394,908	1,323,766
Amounts owed by related parties	30,216	33,875
Deposits paid	33,038	118,944
Prepayments	1,390,208	591,433
VAT receivable	86,132	173,185
<b>Total trade receivables</b>	<b>2,934,502</b>	<b>2,241,203</b>
<b>Other assets</b>		
Digital asset ETPs and funds	550,467,001	211,384,245
Other assets	110,380,959	54,709,530
<b>Total other assets</b>	<b>660,847,960</b>	<b>266,093,775</b>
<b>Total trade receivables and other assets</b>	<b>663,782,462</b>	<b>268,334,978</b>

## Trade Payables and Other Current Liabilities

GBP	30 September 2024	31 December 2023
<b>Other current liabilities</b>		
Solana seed	123,395,595	92,117,829
OTC Trades	4,355,820	7,761,682
Algorand Foundation	1,593,310	2,734,526
Other borrowings	21,989,427	54,306
Amounts due to exchange	-	5,335,392
Fund liabilities to external investors	1,403,274	937,143
<b>Total trade and other payables</b>	<b>152,737,426</b>	<b>108,940,878</b>
<b>Trade and other payables</b>		
Accounts payable	915,471	1,004,360
Accrued liabilities	6,642,313	4,607,858
<b>Total other current liabilities</b>	<b>7,557,784</b>	<b>5,612,218</b>
<b>Total trade payables and other current liabilities</b>	<b>160,295,210</b>	<b>114,553,096</b>

## Certificate Liability

	30 September 2024 Number	31 December 2023 Number	30 September 2024 £	31 December 2023 £
<b>Certificate type</b>				
Bitcoin Tracker One	3,014,953	3,468,999	669,442,540	537,280,975
Bitcoin Tracker Euro	370,021	432,477	818,727,974	666,988,025
Ether Tracker One	13,674,208	15,309,343	243,207,849	255,254,209
Ether Tracker Euro	2,297,539	2,487,963	406,675,151	413,056,557
CoinShares Physical Bitcoin	9,603,289	9,339,130	441,643,016	301,998,264
CoinShares Physical Staked Ethereum	2,072,527	1,718,953	119,808,826	91,269,305
CoinShares Physical Litecoin	542,000	401,500	5,155,111	4,470,073
CoinShares Physical XRP	1,267,780	874,300	22,397,736	16,404,468
CoinShares Physical Staked Polkadot	1,492,500	557,500	5,789,440	4,084,656
CoinShares Physical Staked Tezos	764,000	564,000	2,220,946	2,415,298
CoinShares Physical Staked Solana	5,552,100	3,652,100	69,838,463	31,071,177
CoinShares Physical Chainlink	7,051,000	3,111,000	6,111,030	3,652,266
CoinShares Physical Uniswap	5,220,000	2,310,000	2,868,420	1,336,096
CoinShares Physical Staked Cardano	31,775,000	22,705,000	9,674,451	11,272,945
CoinShares Physical Staked Cosmos	579,500	374,500	1,170,740	1,724,979
CoinShares Physical Staked Polygon	1,178,500	568,500	3,896,079	4,758,310
CoinShares Physical Staked Algorand	5,026,000	2,161,000	5,328,441	3,939,541
CoinShares Physical Top 10 Crypto Market	85,000	25,000	1,375,588	346,970
CoinShares Physical Smart Contract Platform	110,000	10,000	1,646,991	151,409
CoinShares Finanzen.net Top 10 Crypto ETP	-	-	-	-
			<b>2,836,978,792</b>	<b>2,351,475,523</b>

GBP	30 September 2024	31 December 2023
CoinShares XBT Provider - Bitcoin	1,488,170,514	1,204,269,000
CoinShares XBT Provider - Ethereum	649,883,000	668,310,766
<b>Total CoinShares XBT Provider</b>	<b>2,138,053,514</b>	1,872,579,766
CoinShares Physical Bitcoin	441,643,016	301,998,264
CoinShares Physical Staked Ethereum	119,808,826	91,269,305
CoinShares Physical Staked Solana	69,838,463	31,071,177
CoinShares Physical Other	67,634,973	54,557,011
<b>Total CoinShares Physical</b>	<b>698,925,278</b>	478,895,757
<b>Total</b>	<b>2,836,978,792</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.

GBP	Share cap and premium	Options	Treasury Shares	Fully diluted share cap
<b>At 31 December 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	-	836,576	-	836,576
Share buybacks	-	-	(280,162)	(280,162)
Share cancellations	(665,658)	-	3,932,033	3,266,375
Share options exercised	155,970	(222,509)	227,764	161,225
<b>At 30 September 2024</b>	<b>30,214,917</b>	<b>4,938,042</b>	<b>-</b>	<b>35,152,959</b>

	Shares in issue number	Options number	Fully diluted share cap number
<b>At 31 December 2023</b>	<b>68,013,771</b>	<b>3,687,944</b>	<b>71,701,715</b>
Shares issued	-	-	-
Shares cancelled	(1,472,631)	-	(1,472,631)
Options issued	-	115,000	115,000
Options lapsed	-	17,546	17,546
Options cancelled	-	(10,446)	(10,446)
Options exercised	109,070	(192,217)	(83,147)
<b>At 30 September 2024</b>	<b>66,650,210</b>	<b>3,617,827</b>	<b>70,268,037</b>

## Related Party Transactions

The following related party transactions occurred during the period.

FlowBank Holdings SA ('FlowBank') is an associate with 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 an impairment charge of £21,813,042.

CSGP2L is the General Partner to CoinShares Fund II LP ('CS2LP'). The Group has recognised carried interest as at the period end of 4,537,299 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 which allows for use of office facilities by KHL. £88,000 has been charged for the period of which £11,000 is outstanding at the period end.

Komainu (Jersey) Limited ('KJL'), a wholly owned subsidiary of KHL provides custodial services to the Group. During the period, the Group paid fees to KJL of £1,905,336 of which £207,425 was outstanding at the period end.

Gold Token SA ('GTSA') is an investment (former associate) of the Group. The Group has settled expenditure on behalf of GTSA in the period of £1,899 of which £1,035 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 £94,367 has accrued for this fee, of which £30,214 was outstanding at the period end.

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 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 £3,054,014. As at the period end the Group held 24 BTC valued at £667,085 due to Mr Masters. The Group also holds a receivable from Mr Masters and one other person jointly of US\$37,183 (£27,718) 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 period end, the Group held assets valued at £4,991,247, on his behalf.

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 £135,175. As at the period end the Group held 1.59 BTC valued at £75,638 due to Mr Mognetti.

Mr Johan Lundberg is a non-executive director of the Group. During the period the Group undertook trades on his behalf of equating to £40,725. As at the period end the Group held nil assets owed to 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

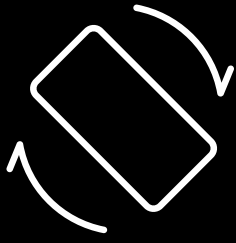
<b>APM</b>	Alternative performance measures (see below)
<b>FVTPL</b>	Fair value through profit and loss
<b>JV</b>	Joint venture
<b>OCI</b>	Other comprehensive income
<b>SOCI</b>	Statement of comprehensive income

## ALTERNATIVE PERFORMANCE MEASURES

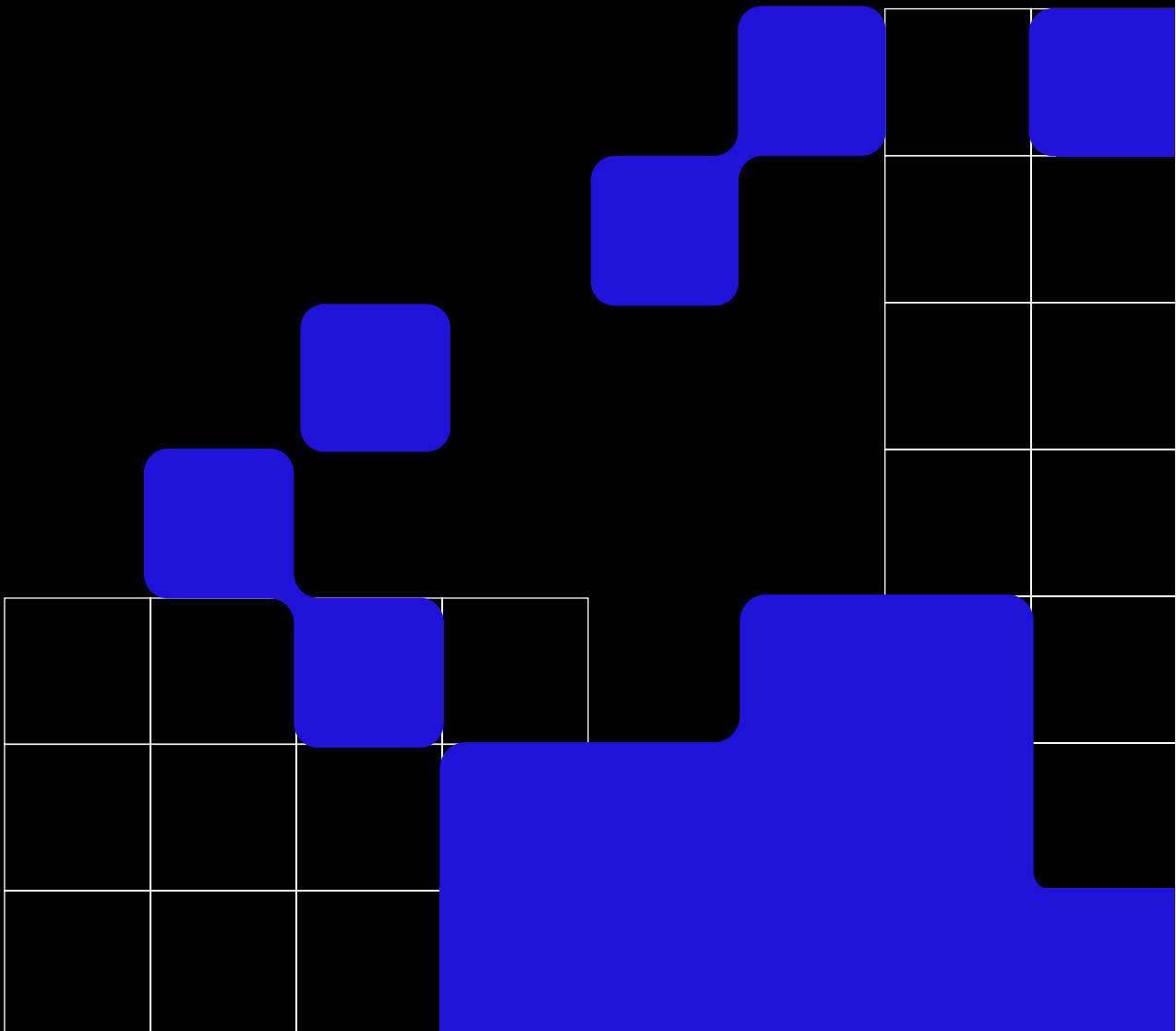
The Group's financial statements are prepared under IFRS. The performance of the Group is further illustrated by alternative performance measures ("APMs").

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

<b>EBITDA</b>	The Group's Earnings, before finance costs, taxation, depreciation, amortisation and other movements through OCI
<b>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



# APM RECONCILIATIONS



## ALTERNATIVE PERFORMANCE MEASURES – RECONCILIATION TO IFRS FIGURES

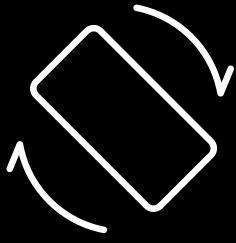
The table below provides reconciliations for each of the Group's alternative performance measures back to the statement of comprehensive income, presented in accordance with IFRS.

GBP		Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
<b>IFRS</b>	<b>Net profit</b>	<b>14,199,774</b>	<b>6,483,471</b>	<b>72,431,121</b>	<b>22,835,107</b>	<b>46,439,648</b>
remove	Finance expense/(income)	618,236	380,640	1,538,467	(2,009)	504,978
remove	Depreciation/amortisation	579,246	953,219	1,782,380	2,844,391	3,202,933
remove	Income tax expense	45,224	203,856	499,693	436,098	573,670
add	Fair value gain on financial assets through OCI	-	254,676	-	242,529	149,182
<b>APM - 1</b>	<b>EBITDA</b>	<b>15,442,481</b>	<b>8,275,862</b>	<b>76,251,661</b>	<b>26,356,116</b>	<b>50,870,411</b>
add back	Depreciation/amortisation	(579,246)	(953,219)	(1,782,380)	(2,844,391)	(3,202,933)
<b>APM - 2</b>	<b>EBIT</b>	<b>14,863,235</b>	<b>7,322,643</b>	<b>74,469,281</b>	<b>23,511,725</b>	<b>47,667,478</b>
<b>IFRS</b>	<b>Revenue</b>	<b>19,956,150</b>	<b>10,701,033</b>	<b>61,936,630</b>	<b>30,752,135</b>	<b>43,082,721</b>
add	Other income/(loss)	7,682,307	(864,243)	25,715,384	18,502,392	27,274,329
add	Gain/(loss) on certificate liability	220,491,173	211,319,939	(890,743,896)	(567,884,473)	(1,470,485,132)
add	(Loss)/gain on digital assets held as inventory	(189,390,271)	(148,107,192)	471,027,914	352,458,977	893,186,482
add	(Loss)/gain on digital assets held for collateral purposes	(78,634,555)	(24,191,371)	235,326,616	120,363,183	393,430,630
add	Other operating gains/(losses) through profit and loss	47,155,987	(30,598,856)	196,357,424	97,677,048	188,898,051
add	(Loss)/gain on investments	(1,479,173)	1,902,080	(1,269,006)	3,021,154	11,365,752
add	Joint ventures and associate (losses)/gains	-	(5,257,093)	(19,813,328)	(7,514,399)	(10,590,566)
add	Fair value gain on financial instruments through OCI	-	254,676	-	242,529	149,182
<b>APM - 3</b>	<b>Revenue, gains &amp; other income</b>	<b>25,781,617</b>	<b>15,158,973</b>	<b>78,537,739</b>	<b>47,618,546</b>	<b>76,311,449</b>

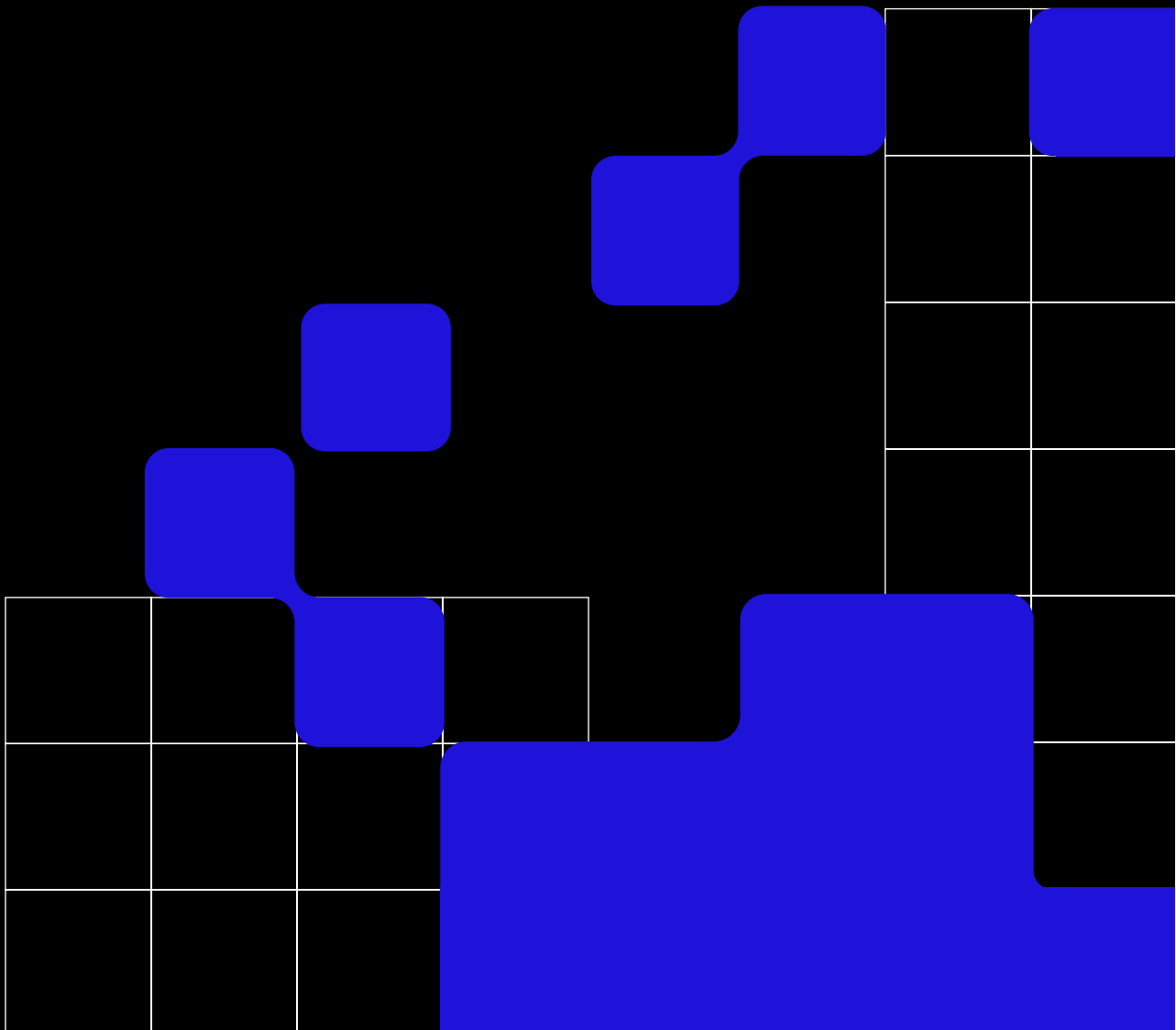
GBP		Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
<b>IFRS</b>	<b>Revenue</b>	<b>19,956,150</b>	<b>10,701,033</b>	<b>61,936,630</b>	<b>30,752,135</b>	<b>43,082,721</b>
remove	Revenue allocated to Capital Markets	-	198,753	-	416,688	128,487
remove	Revenue allocated to Principal Investments	37,832	-	101,999	-	-
<b>APM - 4</b>	<b>Asset Management fees</b>	<b>19,918,318</b>	<b>10,502,280</b>	<b>61,834,631</b>	<b>30,335,447</b>	<b>42,954,234</b>
<b>IFRS</b>	<b>(Loss)/gain on digital assets held as inventory</b>	<b>(189,390,271)</b>	<b>(148,107,192)</b>	<b>471,027,914</b>	<b>352,458,977</b>	<b>893,186,482</b>
<b>IFRS</b>	<b>(Loss)/gain on digital assets held for collateral purposes</b>	<b>(78,634,555)</b>	<b>(24,191,371)</b>	<b>235,326,616</b>	<b>120,363,183</b>	<b>393,430,630</b>
<b>Sum</b>	<b>Total</b>	<b>(268,024,826)</b>	<b>(172,298,563)</b>	<b>706,354,530</b>	<b>472,822,160</b>	<b>1,286,617,112</b>
remove	Gain/(loss) on digital assets allocated to Principal Investments	463,544	(25,846)	(1,454,405)	(310,483)	(2,630,587)
add	Revenue allocated to Capital Markets	-	198,753	-	416,688	-
add	Gain/(loss) on financial instruments	267,647,160	180,721,083	(694,386,471)	(470,207,425)	(1,281,647,241)
add	Other operating income allocated to Capital Markets	7,638,758	(1,146,416)	25,715,384	18,502,392	27,274,329
add	Fair value gain on financial assets through other comprehensive income	-	254,676	-	242,529	149,182
<b>APM - 5</b>	<b>Capital Markets gains</b>	<b>7,724,636</b>	<b>7,703,687</b>	<b>36,229,038</b>	<b>21,465,861</b>	<b>29,762,795</b>
<b>IFRS</b>	<b>(Loss)/gain on investments</b>	<b>(1,479,173)</b>	<b>1,902,080</b>	<b>(1,269,006)</b>	<b>3,021,154</b>	<b>11,365,752</b>
add	Joint ventures and associate losses	-	(5,257,093)	(19,813,328)	(7,514,399)	(10,590,566)
add	Other revenue/gains/income	81,381	17,869	227,932	82,989	-
add	(Loss)/gain on digital assets	(463,544)	25,846	1,328,472	310,483	2,630,587
<b>APM - 6</b>	<b>Principal investment (losses)/gains</b>	<b>(1,861,337)</b>	<b>(3,311,298)</b>	<b>(19,525,931)</b>	<b>(4,099,773)</b>	<b>3,405,773</b>



GBP		Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
<b>APM - 4</b>	<b>Asset Management fees</b>	<b>19,918,318</b>	<b>10,502,280</b>	<b>61,834,631</b>	<b>30,335,447</b>	<b>42,954,234</b>
add	Direct costs	(1,299,854)	(716,079)	(4,094,063)	(2,313,987)	(3,203,771)
add	Admin expenses	(1,637,906)	(893,412)	(4,316,724)	(3,087,652)	(4,288,454)
<b>APM - 4b</b>	<b>Operating Profit (Asset Management)</b>	<b>16,980,558</b>	<b>8,892,789</b>	<b>53,423,844</b>	<b>24,933,808</b>	<b>35,462,009</b>
<b>APM - 5</b>	<b>Capital Markets gains</b>	<b>7,724,636</b>	<b>7,703,687</b>	<b>36,229,040</b>	<b>21,193,947</b>	<b>29,664,153</b>
add	Direct costs	(808,620)	(876,771)	(3,345,136)	(1,108,381)	(1,282,456)
add	Admin expenses	(1,094,289)	(897,661)	(2,501,238)	(2,682,959)	(3,470,721)
add	Exceptional items	-	-	28,787,099	-	-
<b>APM - 5b</b>	<b>Operating Profit (Capital Markets)</b>	<b>5,821,726</b>	<b>5,929,255</b>	<b>59,169,764</b>	<b>17,402,607</b>	<b>24,910,976</b>



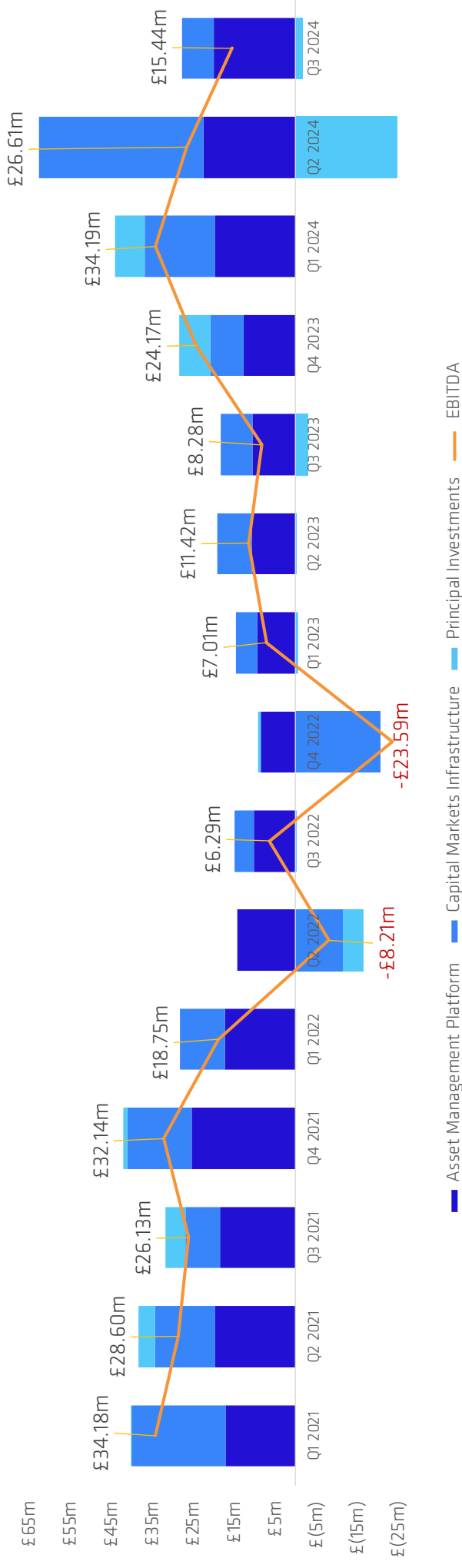
# HISTORICAL QUARTERLY DATA



## 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	Q3 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	22,404,492	19,918,318	
Capital Markets Infrastructure	22,771,557	14,657,815	8,449,548	15,356,022	10,166,694	(1,435,479)	4,461,721	(20,751,382)	5,246,991	8,541,384	7,703,687	8,172,090	17,259,924	40,031,577	7,730,671	
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	(24,792,546)	(1,861,338)	
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>41,990,958</b>	<b>27,967,328</b>	<b>(2,428,349)</b>	<b>14,569,906</b>	<b>(11,551,253)</b>	<b>13,884,300</b>	<b>18,321,564</b>	<b>15,158,973</b>	<b>28,346,612</b>	<b>43,899,698</b>	<b>37,643,523</b>	<b>25,787,652</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)	(4,178,608)	(9,705,168)	(11,028,872)	(10,345,171)	
<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>7,007,704</b>	<b>11,418,841</b>	<b>8,275,862</b>	<b>24,168,004</b>	<b>34,194,530</b>	<b>26,614,651</b>	<b>15,442,480</b>	
EBITDA (%)	86%	75%	82%	77%	68%	n/a	44%	n/a	50%	60%	55%	85%	78%	71%	60%	

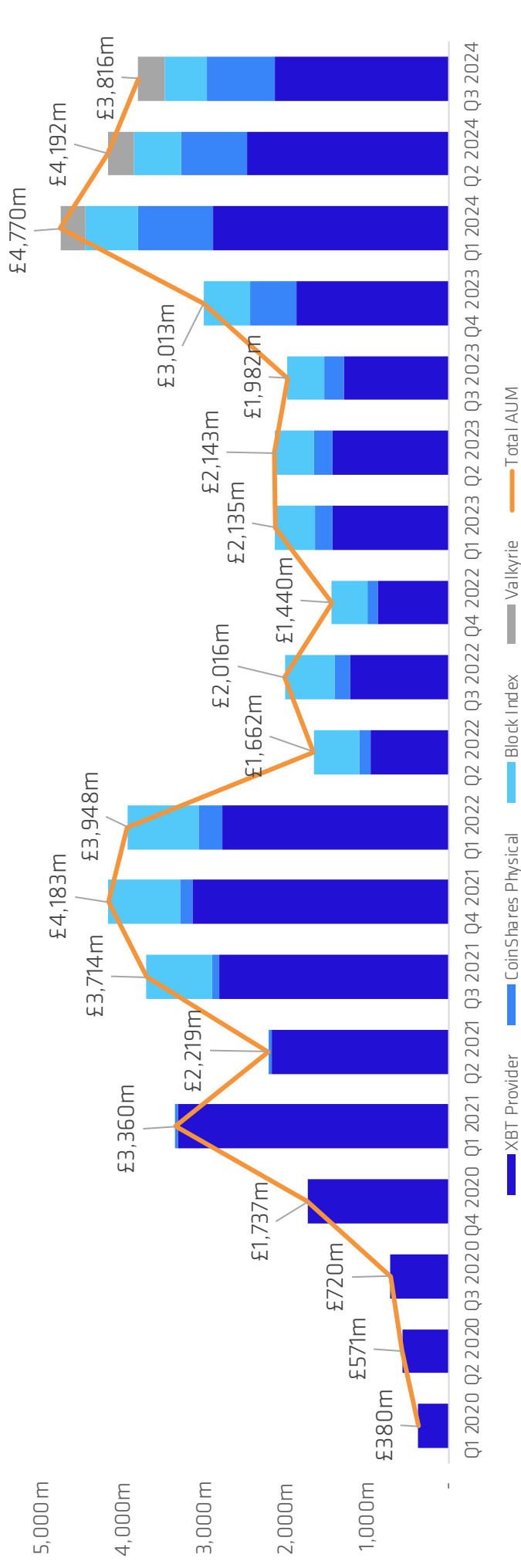
## SEGMENTAL SPLIT OF REVENUE, GAINS, OTHER INCOME & EBITDA (GBP)



## ASSET MANAGEMENT PLATFORM AUM (GBP)

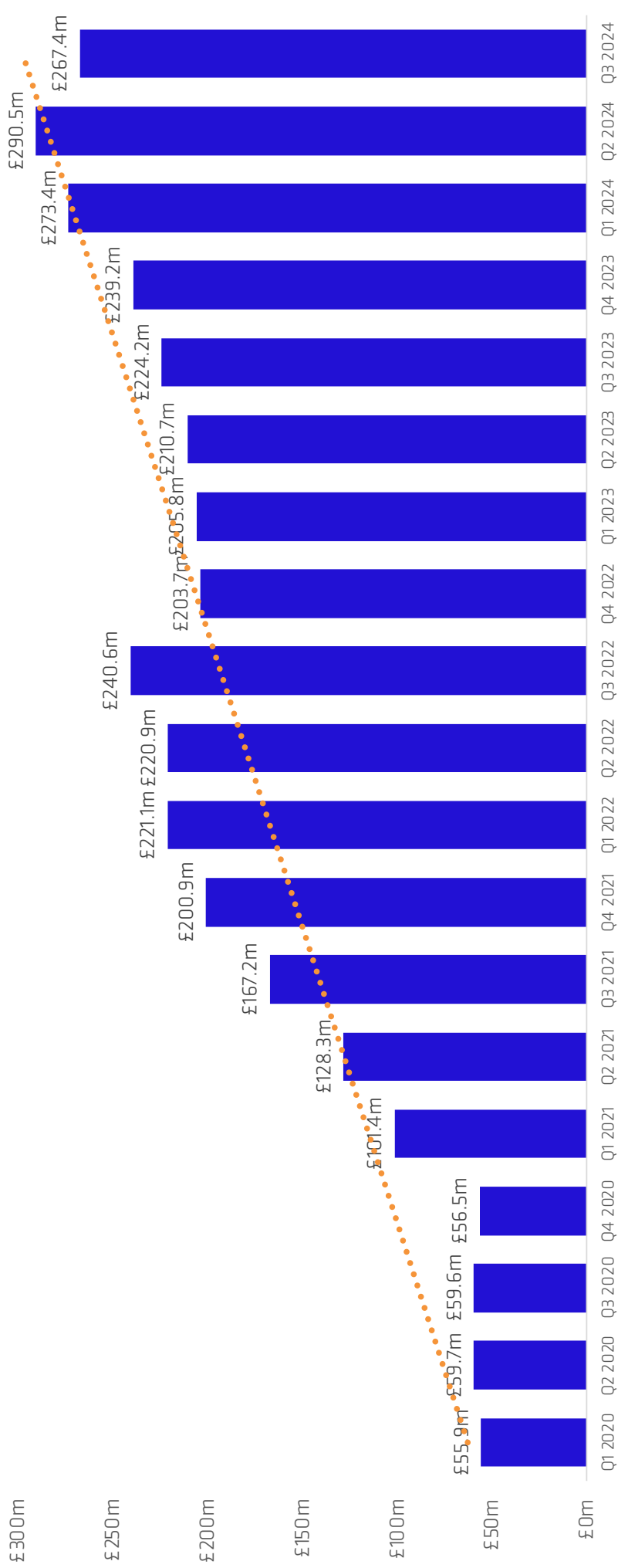
GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	
CoinShares	379,809,288	570,967,991	719,597,059	1,737,393,745	3,324,044,649	2,180,564,420	2,825,779,657	3,152,268,378	2,779,982,364	963,937,533	1,216,144,555	877,691,278	1,431,966,962	1,295,368,290	1,869,818,152	2,892,700,800	2,474,878,693	2,474,878,693	2,138,053,514	
XBT Provider	-	-	-	-	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	567,255,359	932,085,823	815,921,278	835,959,009.6	835,959,009.6	-
CoinShares Physical	-	-	-	-	-	-	-	-	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	514,561,676.3	
Block Index	-	-	-	-	-	-	798,217,118	880,466,340	-	-	-	-	-	-	-	-	299,269,561	317,459,497	327,500,000.0	
Valkyrie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<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>	<b>3,816,074,199</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	Q3 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	290,493,453	267,394,010



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