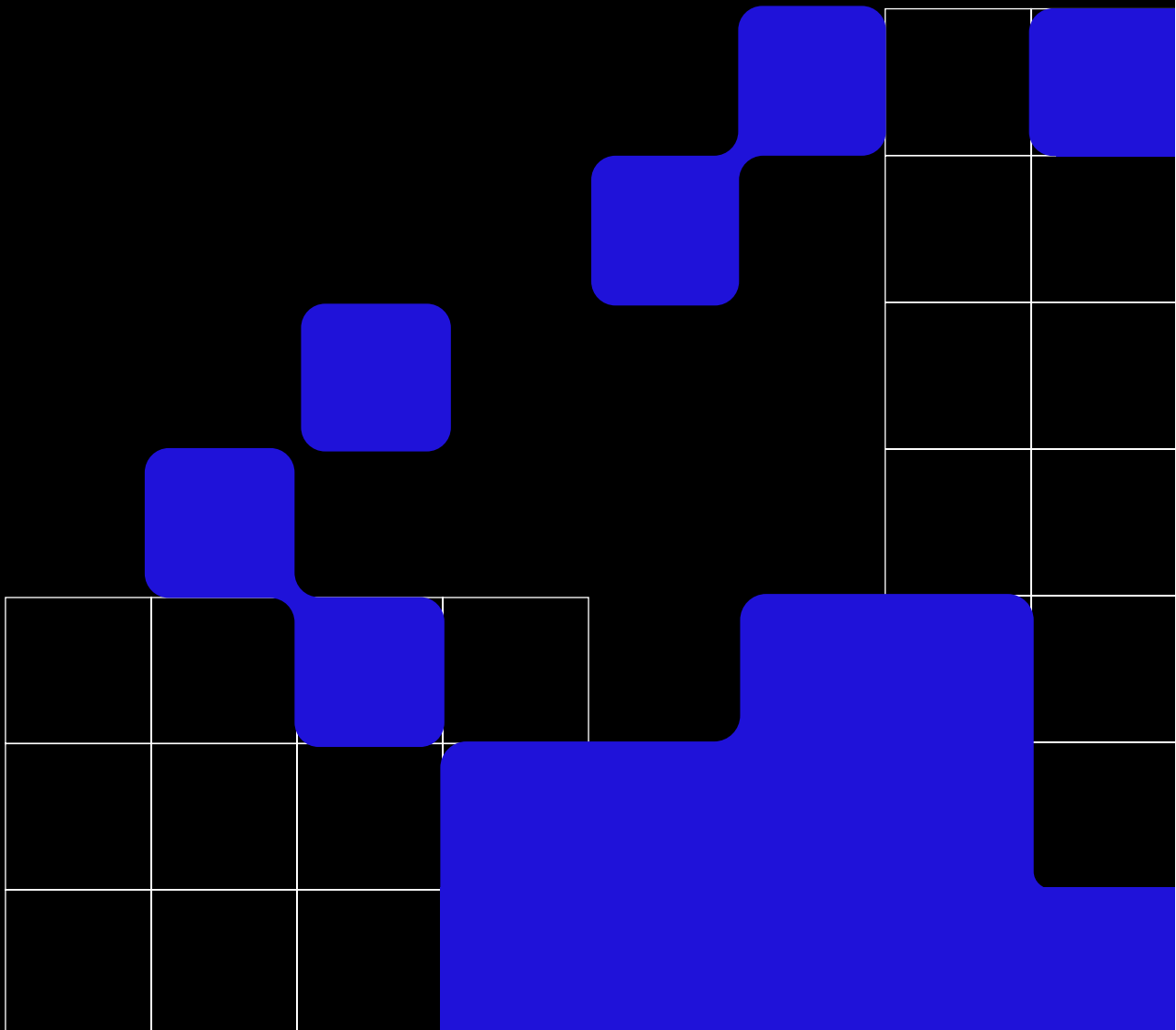


coinshares.com

CoinShares

Q3 2023 REPORT

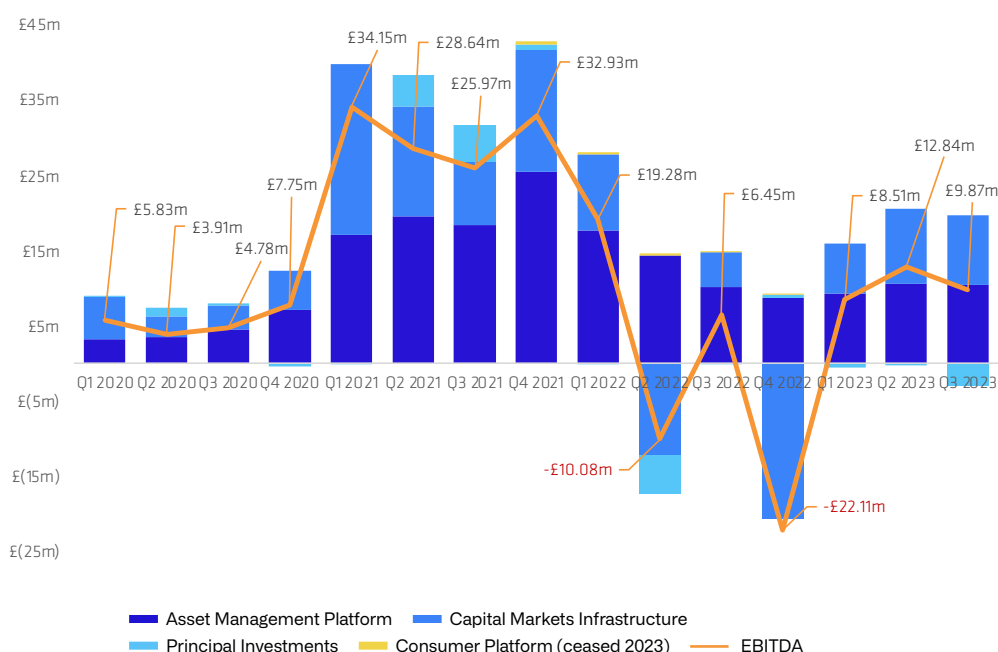


EXECUTIVE SUMMARY

CoinShares continues to evidence stability as 2023 progresses, building on the performance of H1 by posting its third consecutive profitable quarter.

- Management Fee Revenue for Q3 2023 of **£10.5 million** (Q3 2022: £10.1 million)
- Gains and Other Income for Q3 2023 of **£9.3 million** (Q3 2022: £4.7 million)
- Total comprehensive income for Q3 2023 of **£14.4 million** (Q3 2022: £20.0 million)
- Adjusted EBITDA for Q3 2023 of **£9.9 million** (Q3 2022: £6.4 million)

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

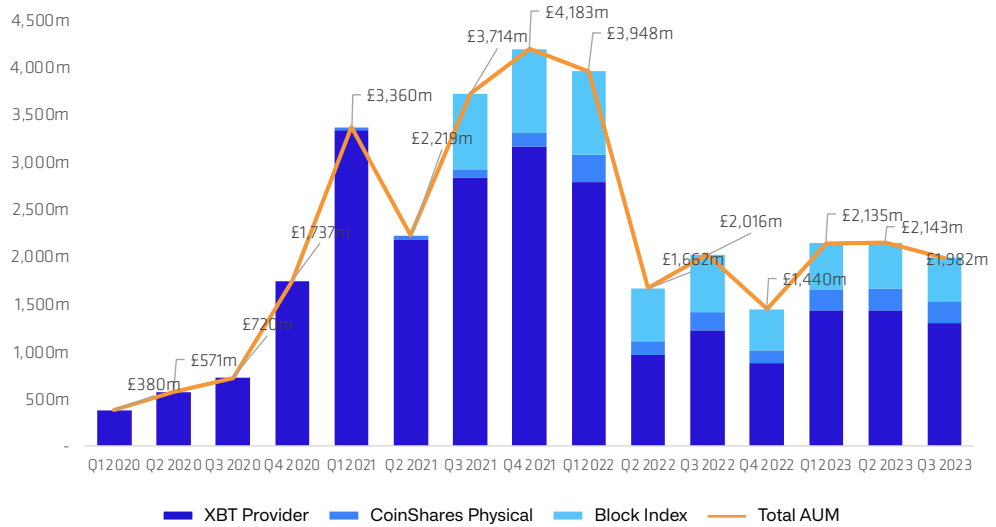


Alternative Performance Measures (APMs)

- **Combined Revenue, Gains and Other Income** for the quarter of **£16.7 million** (Q3 2022: £14.7 million) *roughly evenly split between Asset Management and Capital Markets;*
- **Asset Management fees** from the Group's ETPs and Index for Q3 of **£10.5 million** (Q3 2022: £10.1 million) *bringing year-to-date management fees £30.3 million;*
- **Capital Markets** activities resulted in net gains/income of **£9.3 million** (Q3 2022: £4.5 million) *driven by strong performance from staking and lending;*
- **Principal Investments** generated a **net loss** in Q3 of **£3.0 million** (Q3 2022: £0.1 million loss) *driven by a loss in FlowBank relating to 2022 of £5.2 million offset by gains elsewhere in the portfolio;*
- **Adjusted EBITDA** for Q3 totalled **£9.9 million** (Q3 2022: £6.4 million) *at a solid margin of 59%; and*
- **Adjusted EPS** (basic) for Q3 of **£0.10** (Q3 2022: £0.06); Adjusted EPS (diluted) for Q3 of £0.09 (Q3 2022: £0.28).

Please refer to page 10 for the full Adjusted EBITDA calculation of the Group, page 32 for definitions and pages 34-36 for reconciliations of the Group's APMs.

TOTAL GROUP AUM (GBP)

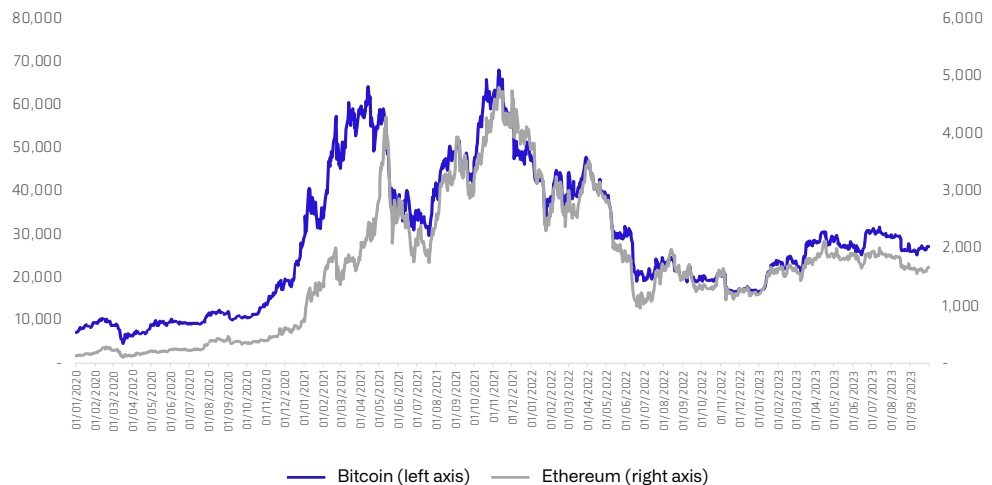


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- Total AUM of the Group as at 30 September 2023 of £1.98 billion, of which £1.53 billion is held on the balance sheet in relation to the Group's ETPs issued by XBT Provider and CoinShares Digital Securities Limited. The remaining amount of £0.42 billion 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 37.6% due to price recovery of digital assets 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 NAV in a material way as the on-balance sheet assets are held to hedge against corresponding liabilities arising from the issuance of the Group's ETPs.

BTC & ETH (USD)

Bitcoin and Ethereum price fluctuations over the same period:



Events During the Quarter

- **Share buy-back program** – As part of the Group’s ongoing share buy-back program, 323,178 shares were repurchased over the quarter, for total consideration of SEK 15,289,538 (£1,113,793).
- **Share price performance** – The share price has shown an increase of 14% over the quarter, rising from SEK 38.35 to SEK 43.75 as at 30 September 2023.

Events Following Quarter End

- **Digital asset price appreciation** – In the period since 30 September 2023, we have seen the price of Bitcoin hit 18-month highs, reaching over \$35K on 24 October 2023.

Forthcoming Financial Calendar

- 13 February 2024 - Q4 2023 Earnings Report
- 30 April 2024 – Annual Report 2023
- 14 May 2024 – Q1 2024 Earnings Report

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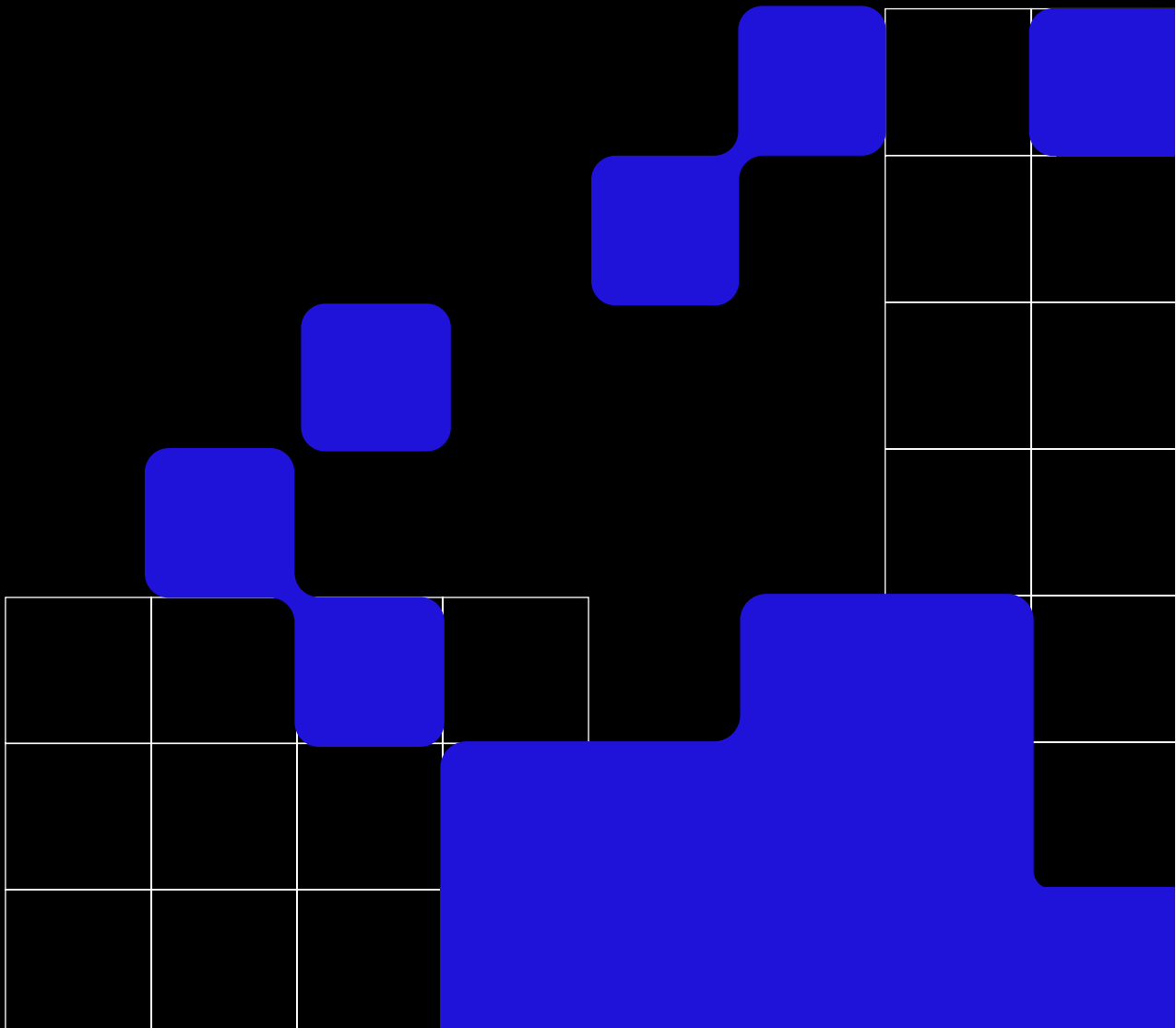
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Q3 2023

MESSAGE FROM THE CEO

We continued to execute on our strategy and delivered combined revenue, gains and income of £16.7 million in Q3. We continue to have a sharp focus on profitability and we achieved Adjusted EBITDA of £9.9 million in the quarter, with an Adjusted EBITDA margin of 59%.

The digital asset industry is in the midst of significant changes that are marked by two key trends. On one hand, the SEC's actions against various unregulated entities have emphasised the importance of regulatory compliance and the associated risks of not doing so. On the other hand, positive events including Grayscale's legal success against the SEC have signalled a growing acceptance of digital assets that are incorporated into suitable financial structures.

The sector is moving towards a model that combines the innovative nature of digital assets with strict regulatory compliance. Integrating digital assets into regulated financial products (CoinShares' core know-how in Europe), shows that the ecosystem is maturing and aligning with traditional financial systems. The sector is developing and this supports our long-standing conviction that the digital asset industry and the traditional financial sector will continue to converge.

Moreover, the emergence of a notable correlation between bonds and equities, positions Bitcoin as a good candidate for portfolio diversification. This point is well made and explained by our Research Team in our educational paper *A Little Bitcoin Goes a Long Way* published at the end of Q3. Further, the Federal Reserve's higher for longer rhetoric is contributing to a volatile macro landscape that has been impacted by global geopolitical tensions. These factors, alongside with the ongoing convergence of digital assets and traditional financial instruments, bolster Bitcoin's legitimacy as a credible investable asset, moving it towards a wider democratisation of digital assets. Considering these changes, we are confident about the future prospects of this new asset class, our industry, and CoinShares' leading role within it.

Asset Management

In Q3, Europe's crypto exchange traded products (ETPs) providers largely saw outflows. These were caused by a stagnant market sentiment and also by some tactical redemptions by institutional players facing the end of some arbitrage opportunities.

CoinShares Physical product suite was not immune, marking our lowest quarter for flows since its inception. This is further evidenced by a modest \$6.7 million of net inflows. Our Bitcoin product shouldered the majority of this impact, seeing \$3.8 million in net outflows in Q3. Additionally, our altcoin products showed relative resilience by gathering \$10.5 million in inflows, compared to \$12.2 million and \$8.7 million in Q2 and Q1 respectively.

In July we launched our first Direct-to-Consumer campaign in Sweden, aimed at promoting the XBT Provider platform. According to our data, this initiative resulted in a remarkable +2,781% surge in sessions from Swedish visitors on our website, 98% of whom were new visitors, spending over a minute on our content. Furthermore, we saw a 330% increase in the purchasing intent for XBT Provider products. This campaign was designed to safeguard the XBT Provider brand and consolidate its position as the dominant Crypto ETP issuer in the Nordic region. Meanwhile, XBT

Provider net outflows have remained low. The structure of the industry means that, whilst we can deploy Direct-to-Consumer marketing, the raw return on investment of the campaign can't be precisely tracked as it would be for other industries such as online banking. Nevertheless, we believe that by deploying cost-efficient strategies, we can move XBT Provider towards a net inflow position.

CoinShares continues to be the European leader in crypto ETPs, controlling around half of the entire market in the past quarter. XBT Provider has maintained remarkable consistency, with \$10 million (0.7% of the total AUM) in net outflows per month, largely driven by net selling from European intermediaries and institutions and balanced by Nordic preference for the brand. Additionally, the investor composition of CoinShares Physical product suite demonstrates a continued improvement in market penetration, in contrast to our competitors.

As for our BLOCK Index, outflows were noted across prominent blockchain ETF funds globally, concomitant with a 10.9% depreciation in Bitcoin over the quarter. Notably, BLOCK Index managed to limit losses to 6.6%, thereby outperforming Bitcoin and other higher beta blockchain funds. Our product reaffirms its leadership, persistently establishing itself as the index for the premier global Blockchain ETF in terms of assets under management.

Overall, our asset management business generated £10.5 million in revenues during the quarter (vs Q3 2022 £10.1 million).

Capital Markets

In our Capital Markets segment, our primary focus has been CME futures trading strategies. Despite encountering challenges from record low volatility levels and subsequently reduced spot volumes, our performance demonstrated resilience. In Q3 we also prioritised the establishment of a robust infrastructure and a diligent framework for our staking and lending operations.

Crypto exchanges in a post-FTX environment are increasingly reluctant to be the custodian of client funds. This critical shift in the industry is a step towards a model realignment to traditional financial markets. We have championed, supported this transition and started the implementation with our custodians in 2023 by developing all-weather processes and legal frameworks allowing us to mitigate and overall reduce our counterparty risks.

Since Q2, we have accelerated our repositioning towards our Hedge Fund Solutions business. Traders, quants, developers and operations are increasingly supporting the launch and the day-to-day life of the funds.

Overall, our Capital Markets business delivered performance of £9.3 million in Q3 (vs Q3 2022 £4.5 million) in Q3, thanks to the successful execution of our strategic initiatives and continued operational excellence.

Hedge Fund Solutions

September marked the official launch of our Hedge Fund Solutions business activity, a significant landmark as we began conversations with external LPs in Asia, Europe, and for the first time, the United States. Our ability to leverage CoinShares Capital, our US FINRA registered broker dealer subsidiary, to amplify the marketing of our private investment products, opens the door to the world's largest market in asset management and home to 50% of global assets under management. This launch strengthens our one-stop-shop approach that covers client needs from Beta to Alpha exposure and allows them to build their own portfolio allocation depending on their individual risk appetite.

Hedge Fund Solutions' initial strategies have been operational since the end of Q3, and our team has been focused on generating alpha whilst preparing for the first external contributions. We hope to see our strategies perform as anticipated and attract interest before we launch further new strategies in the market.

Principal Investments

In Q3, our Principal Investment portfolio saw a net decrease of £3.0 million. This was driven primarily by a decrease in the value of our holding of FlowBank, which has been offset somewhat by increases in some of our other holdings. It is worth noting that due to the accounting treatment of FlowBank as an associate due to our level of shareholding, the carrying value has not been positively adjusted for certain events in 2023, namely the completion of its funding round in Q1 at 2.5x pre money valuation versus our entry point.

Share price

Our stock price has increased by 85% year-to-date. Over the summer, average daily volume more than doubled, and we hit an all-time high in retail investors from the Nordics. These milestones may represent CoinShares' growing recognition as a legitimate and successful company.

It has been encouraging to see the continued growth and increasing maturity of CoinShares over the last nine months. In my conversations with other players in the financial industry, it's clear that perception of CoinShares amongst stakeholders, clients, shareholders and other industry players is changing, and changing for the better. Step by step, CoinShares is moving into a new phase. Thank you to all of you for being with us on this journey.

Sincerely,

Jean-Marie Mognetti, CEO of CoinShares

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BOARD ENDORSEMENT

The Board and the CEO declare that this report provides a true and fair overview of the Group's operations and its position and describes the material risks and uncertainty factors faced by the Group.

Board of Directors

Daniel Masters - Chairman of the Board
Christine Rankin
Johan Lundberg
Carsten Køppen
Viktor Fritzén

Chief Executive Officer

Jean-Marie Mognetti

REVIEW OPINION

The consolidated condensed interim financial statements for the period ended 30 September 2023, inclusive of 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 13 comprise a number of APMs derived from the Group's Statement of Comprehensive Income.

GBP	Quarter ended 30 September 2023	Quarter ended 30 September 2022	YTD 30 September 2023	YTD 30 September 2022	Year ended 31 December 2022
Asset management revenue	10,502,280	10,143,485	30,335,447	41,616,634	50,090,889
Capital markets gains & income	9,293,072	4,461,721	25,941,848	21,071,430	26,293,650
Principal investments gain/(loss)	(3,046,994)	(143,718)	(3,862,672)	(5,403,563)	(4,916,495)
Consumer platform revenue	-	270,745	-	860,105	936,684
Total revenue, gains and other income	16,748,358	14,732,233	52,414,623	58,144,606	72,404,728
Direct costs	(1,527,015)	(2,795,260)	(4,219,666)	(6,942,544)	(6,986,497)
Goodwill Impairment	-	-	-	-	(5,473,525)
Exceptional items	-	-	-	(17,878,494)	(43,852,096)
Administrative expenses	(5,356,096)	(5,489,198)	(17,042,764)	(16,335,345)	(22,858,235)
Adjusted EBITDA	9,865,247	6,447,775	31,152,193	16,988,223	(6,765,625)
<i>EBITDA (%)</i>	<i>59%</i>	<i>44%</i>	<i>59%</i>	<i>29%</i>	<i>n/a</i>
Depreciation/amortisation	(953,219)	(840,756)	(2,844,391)	(2,149,243)	(2,882,841)
Adjusted EBIT	8,912,028	5,607,019	28,307,802	14,838,980	(9,648,466)
Finance expense	(1,970,025)	(856,105)	(4,794,068)	(5,455,607)	(6,330,425)
Currency translation differences	7,664,582	15,480,669	(453,254)	30,922,122	19,281,832
Taxation	(203,856)	(277,047)	(436,098)	(267,767)	(368,674)
Total comprehensive income	14,402,729	19,954,536	22,624,382	40,037,728	2,934,267

- Q3 marks a third consecutive quarter of strong profitability and consistent performance in the Group's core business units. Digital asset prices, and therefore the Group's AUM, have remained relatively stable, and the various Capital Market activities undertaken have performed well throughout the quarter. Combined revenue, gains and other income for Q3 stands at £16.7 million (Q3 2022: £14.7 million).
- Adjusted EBITDA for the quarter was £9.9 million (Q3 2022: £6.4 million), with a solid and consistent margin seen over the last nine months, averaging out at 59%.
- Asset Management fees have remained consistent over the year, while Capital Markets gains/income have shown strength in diversity.
- 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 admin expenses incurred across the business continues to remain steady, while direct costs have decreased when compared to 2022 due to reduced trading volumes being seen within the Capital Markets business unit, and improvements in custody fees.
- Total Comprehensive Income for the quarter of £14.4 million (Q3 2022: £19.9 million) is higher than the Group's Adjusted EBITDA/ EBIT due to GBP weakening against USD, resulting in an FX gain on translation of Group subsidiaries for the quarter of £7.7 million, reversing the losses of this nature accumulated during the first half of the year.

(I) ASSET MANAGEMENT PLATFORM

GBP	Quarter ended 30 September 2023	Quarter ended 30 September 2022	YTD 30 September 2023	YTD 30 September 2022	Year ended 31 December 2022
Retail platform (XBT Provider)	9,552,842	9,112,841	27,645,441	38,454,734	45,924,328
Institutional platform (CSDS)	572,077	632,254	1,622,042	1,645,291	2,314,534
Equities platform (BLOCK Index)	377,361	398,390	1,067,964	1,516,609	1,852,027
Total fees	10,502,280	10,143,485	30,335,447	41,616,634	50,090,889
Direct costs (Inc. amortisation)	(1,002,807)	(1,048,107)	(3,487,640)	(3,623,636)	(4,596,313)
Gross profit	9,499,473	9,095,378	26,847,807	37,992,998	45,494,576
<i>Gross profit margin</i>	<i>90%</i>	<i>90%</i>	<i>89%</i>	<i>91%</i>	<i>91%</i>
Administrative expenses	(893,412)	(1,124,267)	(3,087,652)	(3,053,004)	(4,029,522)
Operating profit	8,606,061	7,971,111	23,760,155	34,939,994	41,465,054

- Total management fees for the quarter of £10.5 million are largely consistent with the first half the year, bringing the year-to-date total to £30.3 million. This performance remains predominantly driven by XBT Provider which has now stabilised in terms of outflow.
- 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 Q3 of \$6.7 million, bringing total net inflow for the year to \$53.8 million (Q3 2022: net inflow of \$22.9 million, 2022 YTD: net inflow \$125.8 million).
- Over Q3 the XBT products saw minimal net outflow of \$30.8 million, bringing total net inflows for the year to \$87.5 million (Q3 2022: net outflow of \$9.3 million, 2022 YTD: net outflow of \$388.6 million).
- As at the end of the quarter, the combined suite of products on offer from CoinShares Physical and XBT Provider totals 19. A full list of the Group's products can be found on the website - [here](#).
- The flows for both ETP product suites and those of our key competitors is published in our Weekly Digital Funds Flows Report at [Digital Asset Fund Flows Weekly – CoinShares](#). 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.
- Total quarter-end AUM stood at £1.98 billion, of which 66% is represented by XBT, 12% by CSDS and the remaining 22% by the BLOCK Index. The overall AUM figure has decreased marginally from a figure of £2.14 billion as at the end of Q2.

(II) CAPITAL MARKETS INFRASTRUCTURE

GBP	Quarter ended 30 September 2023	Quarter ended 30 September 2022	YTD 30 September 2023	YTD 30 September 2022	Year ended 31 December 2022
Liquidity Provisioning	152,612	371,913	1,017,949	3,980,878	4,451,317
Delta Neutral Trading Strategies	782,237	316,569	4,119,003	(382,823)	2,587,091
Fixed Income Activities	3,388,369	1,160,441	8,620,309	3,155,704	4,955,180
Staking/Defi	4,855,299	1,536,173	13,821,992	12,726,562	13,857,006
Other	114,555	1,076,625	(1,637,405)	1,591,109	443,056
Total Income / Gains	9,293,072	4,461,721	25,941,848	21,071,430	26,293,650
Direct costs (inc. finance expense)	(2,466,156)	(1,455,980)	(5,856,282)	(7,810,799)	(8,783,537)
Exceptional items	-	-	-	(17,878,494)	(43,852,096)
Gross Profit	6,826,916	3,005,741	20,085,566	(4,617,863)	(26,341,983)
<i>Gross profit margin</i>	<i>73%</i>	<i>67%</i>	<i>77%</i>	<i>n/a</i>	<i>n/a</i>
Administrative expenses	(897,661)	(596,855)	(2,682,959)	(1,220,260)	(1,774,189)
Operating Profit	5,929,255	2,408,886	17,402,607	(5,838,123)	(28,116,172)

- The performance of the Group's Capital Market business unit in Q3 and 2023 as a whole demonstrates the benefit that diversification of activities can bring, resulting in total other income/gains of £9.3 million (Q3 2022: £4.5 million).
- The business unit's performance has brought with it a stable gross profit margin for the quarter which averages out for the year to date at 77%.
- Liquidity provisioning of £0.2 million arising from supporting the Group's ETPs are down on Q3 2022 (£0.4 million) due to decreased levels of flow on XBT following the relative stabilisation of the product suite.
- Delta Neutral Trading Strategies of £0.8 million (Q3 2022: £0.3 million) remain driven by the same activities during the first half of the year, taking advantage of opportunities arising from trading CME futures.
- Fixed income activities comprise both digital asset lending and yield on broker balances and treasury bills.
- The main driver for the business unit for both the quarter and the year to date is our staking income. Although slightly down on the previous quarter's result of £5.9 million, Q3 staking income of £4.8 million has brought the total performance to the year to £13.8 million, representing approximately 50% of the business unit's overall topline.

(III) PRINCIPAL INVESTMENTS

IMPACT ON P&L

GBP	Quarter ended 30 September 2023	Quarter ended 30 September 2022	YTD 30 September 2023	YTD 30 September 2022	Year ended 31 December 2022
Joint Venture Gain/(Loss)	(5,257,093)	(343,356)	(7,514,399)	(495,805)	(2,149,611)
Equity Principal Investments Gain/(Loss)	2,166,384	69,963	3,258,255	(2,541,028)	353,898
Digital Asset/SAFT/SAFE Gain/(Loss)	25,846	(32,652)	310,483	(2,529,057)	(3,283,109)
Other	17,869	162,327	82,989	162,327	162,327
Total	(3,046,994)	(143,718)	(3,862,672)	(5,403,563)	(4,916,495)

KEY INVESTMENTS YTD PERFORMANCE

	1 January 2023	Additions/ (Disposals)	Gain/ (Loss)	Translation FX	30 September 2023
within investments:					
3iQ Digital Asset Management (3iQ)	1,902,238	-	279,033	-	2,181,271
SBG 1320, LLC (Kingdom Trust)	136,239	-	1,173,182	23,410	1,332,831
Komainu Holdings Limited	7,272,590	-	1,523,607	-	8,796,197
FlowBank	30,128,895	6,391	(7,309,226)	6,381	22,832,442
CoinShares Fund II – carried interest*	5,279,885	-	237,101	-	5,516,986
Other holdings	292,003	67,234	(159,842)	(22,557)	176,838
Total	45,011,850	73,625	(4,256,145)	7,234	40,836,565
Digital assets & other receivables	2,251,032	(257,231)	310,483	(10,069)	2,294,214
Total	47,262,882	(183,606)	(3,945,662)	(2,835)	43,130,779

- The portfolio of investments has shown a decrease thus far in 2023, despite a number of positive developments in several of the holdings with a number of funding rounds being completed and general progress against milestones and overall growth.
- The Associate holding in FlowBank has decreased due to the entity's performance thus far in 2023, with the Group recognising our share of the year-to-date losses incurred and certain prior year adjustments put through during Q3 2023.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

GBP	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
Revenue	10,701,033	10,805,924	30,752,135	42,714,866	51,336,682
Administrative expenses	(7,836,329)	(9,125,214)	(24,106,821)	(25,427,132)	(38,201,098)
Gain/(loss) on financial instruments	180,721,083	(42,204,227)	(470,207,425)	1,636,515,097	1,719,496,693
Fair value (loss)/gain on digital assets	(172,298,563)	40,439,609	472,822,160	(1,660,243,864)	(1,230,310,948)
Other operating income	(2,169,684)	4,291,580	15,878,367	13,888,383	16,626,978
Operating profit/(loss)	9,117,539	4,207,672	25,138,416	7,447,350	518,948,307
Gain/(loss) on investments	1,902,080	(453,975)	3,021,154	(6,028,158)	(2,800,424)
Share of joint ventures and associate losses	(5,257,093)	(343,356)	(7,514,399)	(495,805)	(2,149,611)
Profit before interest and income tax expense	5,762,526	3,410,341	20,645,171	923,387	513,998,272
Finance income	2,894,826	2,010,390	7,420,102	10,766,113	12,916,891
Finance expense	(1,970,025)	(856,105)	(4,794,068)	(5,455,607)	(6,330,425)
Profit before income tax expense	6,687,327	4,564,626	23,271,205	6,233,893	520,584,738
Income tax expense	(203,856)	(277,047)	(436,098)	(267,767)	(368,674)
Net profit	6,483,471	4,287,579	22,835,107	5,966,126	520,216,064
Earnings per share (basic)	0.10	0.06	0.34	0.09	7.63
Earnings per share (diluted)	0.09	0.06	0.32	0.08	7.21
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
FX on translation of foreign operations	7,664,582	15,480,669	(453,254)	30,922,122	19,281,832
	7,664,582	15,480,669	(453,254)	30,922,122	19,281,832
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Fair value loss on digital assets	-	-	-	-	(539,108,506)
Fair value (loss)/gain on financial instruments	(9,628)	(337,650)	5,428	(337,650)	(609,445)
Fair value gain on investments	264,304	523,938	237,101	3,487,130	3,154,322
	254,676	186,288	242,529	3,149,480	(536,563,629)
Total other comprehensive income/(loss)	7,919,258	15,666,957	(210,725)	34,071,602	(517,281,797)
Total comprehensive income	14,402,729	19,954,536	22,624,382	40,037,728	2,934,267

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GBP	30 September 2023	30 September 2022	31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3,299,999	2,112,412	1,935,862
Digital assets	276,262	478,622	111,978
Goodwill	943,160	6,420,330	943,484
Other intangible assets	9,979,469	11,324,596	11,048,448
Investments	40,836,565	40,856,455	45,011,850
Trade receivables and other assets	1,378,810	1,360,044	2,774,251
	56,714,265	62,552,459	61,825,873
Current assets			
Trade receivables and other assets	210,527,118	488,438,994	260,643,117
Digital assets	1,489,964,153	1,105,508,709	868,922,517
Cash at bank	41,124,829	12,429,663	26,567,599
Amounts due from brokers	135,287,063	206,545,094	161,967,077
	1,876,903,163	1,812,922,460	1,318,100,310
Total assets	1,933,617,428	1,875,474,919	1,379,926,183
LIABILITIES			
Current liabilities			
Trade payables and other liabilities	(1,535,643,990)	(1,497,404,106)	(1,017,794,019)
Amounts due to brokers	(149,268,388)	(136,405,527)	(135,384,786)
Lease liabilities	(440,046)	(632,328)	(1,307,507)
Current tax liabilities	(151,514)	(8,432)	(235,814)
	(1,685,503,938)	(1,634,450,393)	(1,154,722,126)
Net current assets	191,399,225	178,472,067	163,378,184
Non-current liabilities			
Lease liabilities	(2,601,049)	(402,685)	(28,980)
Loans payable	(21,341,078)	-	(21,433,967)
	(23,942,127)	(402,685)	(21,462,947)
Total liabilities	(1,709,334,919)	(1,634,853,078)	(1,176,185,073)
Net assets	224,171,363	240,621,841	203,741,110
EQUITY			
Share capital	33,727	33,766	33,766
Share premium account	30,745,834	30,781,210	30,781,210
Other reserves & retained earnings	193,391,802	209,806,865	172,926,134
Total equity	224,171,363	240,621,841	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 period	-	-	-	5,966,126	5,899,031
Other comprehensive income for the period	-	-	30,922,122	3,149,480	34,138,697
Total comprehensive income	-	-	30,922,122	9,115,606	40,037,728
Share buybacks	-	-	(228,383)	-	(228,383)
Share option liquidations	-	-	(153,900)	(53,644)	(207,544)
Share based payments	-	-	1,006,887	-	1,006,887
Total transactions with owners	-	-	624,604	(53,644)	570,960
Transfer of revaluation reserve	-	-	2,799,097,469	(2,799,097,469)	-
Total transfer of revaluation reserve	-	-	2,799,097,469	(2,799,097,469)	-
At 30 September 2022	33,766	30,781,210	33,553,832	176,253,033	240,621,841
At 1 January 2023	33,766	30,781,210	22,136,272	150,789,862	203,741,110
Profit for the period	-	-	-	22,835,107	22,835,107
Other comprehensive (loss)/income for the period	-	-	(453,254)	242,529	(210,725)
Total comprehensive (loss)/income	-	-	(453,254)	23,077,636	22,624,382
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
Total transactions with owners	(39)	(35,376)	(1,985,578)	(173,136)	(2,194,129)
At 30 September 2023	33,727	30,745,834	19,697,440	173,694,362	224,171,363

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

GBP	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
Cash flows from operating activities					
Profit after income tax expense	6,483,471	4,287,579	22,835,107	5,966,126	520,216,064
Adjustments for:					
- Depreciation of property, plant and equipment	474,671	369,172	1,478,918	774,468	1,113,209
- Amortisation of intangible assets	478,548	471,584	1,365,473	1,374,775	1,769,632
- Impairment of goodwill	-	-	-	-	5,473,525
- Share-based payment expense	220,543	249,314	1,092,126	1,006,887	1,229,617
- Finance income	(2,894,826)	(2,010,390)	(7,420,102)	(10,766,113)	(12,916,891)
- Finance costs	1,970,025	856,105	4,794,068	5,455,607	6,330,425
- Income tax expense	203,856	277,047	436,098	267,767	368,674
- (Gain)/loss on other financial instruments	(210,908,439)	2,492,616,052	559,201,992	(20,215,395)	(2,369,742,038)
- (Gain)/loss on investments	(1,902,080)	453,975	(3,021,154)	6,028,158	2,800,424
- Loss/(gain) on digital assets	172,298,563	(40,439,609)	(472,822,160)	1,660,243,864	1,230,310,948
- Share of joint venture and associate losses	5,257,093	343,356	7,514,399	495,805	2,149,611
	(28,318,575)	2,457,474,185	115,454,765	1,650,631,949	(610,896,800)
Changes in working capital:					
- Trade receivables and other assets	18,030,613	120,788,738	44,947,599	1,071,519,050	1,257,429,319
- Trade payables and other liabilities	(23,603,253)	(2,579,513,128)	6,246,619	(2,762,448,950)	(502,361,951)
Cash (used in)/generated from operations	(33,891,215)	(1,250,205)	166,648,983	(40,297,951)	144,170,568
Finance costs paid	(2,004,837)	(716,149)	(4,918,058)	(5,310,784)	(6,329,290)
Income taxes paid	(119,720)	(2,308,225)	211,893	(2,826,960)	(3,457,543)
Net cash flow (used in)/generated from operating activities	(36,015,772)	(4,274,579)	161,942,818	(48,435,695)	134,383,735
Cash flows from investing activities					
Net disposal/(purchase) of digital assets	47,264,887	85,142,562	(133,820,490)	291,294,086	381,400,078
Net purchases of ETP liabilities	(16,311,935)	(51,061,180)	(56,800,299)	-	(295,834,379)
Purchases of intangible assets	(556,218)	(274,188)	(686,812)	(622,741)	(703,461)
Disposal of intangible assets	98,791	-	205,560	-	6,828
Purchases of property, plant and equipment	(32,723)	(251,003)	(84,492)	(520,449)	(327,508)
Acquisition of associates	(13,160)	(11,628)	(6,391)	(20,289,274)	(20,266,689)
Disposal/(aquisition) of other investments	8,689,021	13,550	(89,935)	-	(28,520)
Proceeds on disposal of other investments	(106)	-	22,701	-	-
Net (acquisition)/disposal of listed equities	-	(232,700)	-	98,578	98,578
Finance income	2,947,320	2,010,392	7,573,720	10,766,114	12,957,913
Net cash generated from/(used in) investing activities	42,085,877	35,335,805	(183,686,438)	280,726,314	77,499,027
Cash flows from financing activities					
Share buybacks	(1,113,793)	(435,927)	(3,043,564)	(435,927)	(228,383)
Share option liquidations	-	-	(8,613)	-	(207,544)
Repayment of lease liabilities	(115,982)	(229,351)	(890,677)	(791,920)	(1,079,297)
Loan issue	-	-	-	20,329,345	21,573,387
Net cash (used in)/generated from financing activities	(1,229,775)	(665,278)	(3,942,854)	19,101,498	20,058,163
Net increase/(decrease) in cash and cash equivalents	4,840,330	30,395,948	(25,686,474)	251,392,117	231,940,925
Cash and cash equivalents					
At the beginning of the period	21,227,691	52,010,635	53,149,890	(162,955,669)	(162,955,669)
Effects of currency translation on cash and cash equivalents	1,075,483	162,647	(319,912)	(5,867,218)	(15,835,366)
At the end of the period	27,143,504	82,569,230	27,143,504	82,569,230	53,149,890
Cash and cash equivalents comprise					
Cash at bank	41,124,829	12,429,663	41,124,829	12,429,663	26,567,599
Amounts due from brokers	135,287,063	206,545,094	135,287,063	206,545,094	161,967,077
Amounts due to brokers	(149,268,388)	(136,405,527)	(149,268,388)	(136,405,527)	(135,384,786)
At the end of the period	27,143,504	82,569,230	27,143,504	82,569,230	53,149,890

Q3 2023 - OPERATING SEGMENTS

Please see page 21 for note on preparation of operating segments.

GBP	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	10,502,280	198,753	-	-	10,701,033
Gain/(loss) on financial instruments	210,294,732	(29,583,277)	-	-	180,711,455
(Loss)/Gain on digital assets	(210,294,732)	37,970,323	25,846	-	(172,298,563)
Investment losses	-	-	(3,090,709)	-	(3,090,709)
Finance income	-	2,880,486	14,340	-	2,894,826
Other (loss)/income	-	(2,173,213)	3,529	-	(2,169,684)
Total revenue, gains & other income	10,502,280	9,293,072	(3,046,994)	-	16,748,358
Finance expense	(22,140)	(1,713,676)	(234,209)	-	(1,970,025)
Direct costs	(1,002,807)	(752,480)	(58,456)	-	(1,813,743)
Gross profit/(loss)	9,477,333	6,826,916	(3,339,659)	-	12,964,590
Other admin expenses	(893,412)	(897,661)	-	(4,231,514)	(6,022,587)
Operating profit/(loss)	8,583,921	5,929,255	(3,339,659)	(4,231,514)	6,942,003
<i>Reconciliation to Profit after tax:</i>	Income tax expense				(203,856)
	Fair value loss on financial instruments through OCI				9,628
	Fair value gain on investments through OCI				(264,304)
	Profit after tax				6,483,471
<i>Reconciliation to Total comprehensive income:</i>	Exchange differences on translation of foreign operations				7,664,582
	Fair value loss on financial instruments through OCI				(9,628)
	Fair value gain on investments through OCI				264,304
	Total comprehensive income				14,402,729

Q3 2022 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Business to Consumer*	Group Costs	Total
Revenue	10,297,052	238,127	-	270,745	-	10,805,924
Gain/(loss) on financial instruments	764,591,630	(807,133,507)	-	-	-	(42,541,877)
(Loss)/gain on digital assets	(764,591,630)	822,942,385	(32,652)	-	-	58,318,103
Investment losses	-	-	(273,393)	-	-	(273,393)
Finance income	-	2,010,390	-	-	-	2,010,390
Other (loss)/income	(153,567)	4,282,820	162,327	-	-	4,291,580
Total revenue, gains & other income	10,143,485	22,340,215	(143,718)	270,745	-	32,610,727
Finance expense	-	(856,105)	-	-	-	(856,105)
Exceptional costs	-	(17,878,494)	-	-	-	(17,878,494)
Direct costs	(1,048,107)	(599,875)	(64,812)	(224,560)	-	(1,937,354)
Gross profit/(loss)	9,095,378	3,005,741	(208,530)	46,185	-	11,938,774
Other admin expenses	(1,124,267)	(596,855)	-	(774,268)	(4,692,470)	(7,187,860)
Operating profit/(loss)	7,971,111	2,408,886	(208,530)	(728,083)	(4,692,470)	4,750,914
<i>Reconciliation to Profit after tax:</i>	Income tax expense					(277,047)
	Fair value loss on financial instruments through OCI					337,650
	Fair value gain on investments through OCI					(523,938)
	Profit after tax					4,287,579
<i>Reconciliation to Total comprehensive income:</i>	Exchange differences on translation of foreign operations					15,480,669
	Fair value loss on financial instruments through OCI					(337,650)
	Fair value gain on investments through OCI					523,938
	Total comprehensive income					19,954,536

*Business to Consumer no longer an operating segment in 2023

YTD 2023 - OPERATING SEGMENTS

Please see page 21 for note on preparation of operating segments.

GBP	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	30,335,447	416,688	-	-	30,752,135
(Loss)/gain on financial instruments	(568,909,680)	98,707,683	-	-	(470,201,997)
Gain/(loss) on digital assets	568,909,680	(96,398,003)	310,483	-	472,822,160
Investment losses	-	-	(4,256,144)	-	(4,256,144)
Finance income	-	7,353,349	66,753	-	7,420,102
Other income	-	15,862,131	16,236	-	15,878,367
Total revenue, gains & other income	30,335,447	25,941,848	(3,862,672)	-	52,414,623
Finance expense	(25,144)	(4,127,398)	(641,526)	-	(4,794,068)
Direct costs	(3,487,640)	(1,728,884)	(176,795)	-	(5,393,319)
Gross profit/(loss)	26,822,663	20,085,566	(4,680,993)	-	42,227,236
Other admin expenses	(3,087,652)	(2,682,959)	-	(12,942,891)	(18,713,502)
Operating profit/(loss)	23,735,011	17,402,607	(4,680,993)	(12,942,891)	23,513,734
<i>Reconciliation to Profit after tax:</i>	Income tax expense				(436,098)
	Fair value gain on financial instruments through OCI				(5,428)
	Fair value gain on investments through OCI				(237,101)
	Profit after tax				22,835,107
<i>Reconciliation to Total comprehensive income:</i>	Exchange differences on translation of foreign operations				(453,254)
	Fair value gain on financial instruments through OCI				5,428
	Fair value gain on investments through OCI				237,101
	Total comprehensive income				22,624,382

YTD 2022 - OPERATING SEGMENTS

GBP	Asset Management	Capital Markets	Principal Investments	Business to Consumer*	Group Costs	Total
Revenue	41,616,634	238,127	-	860,105	-	42,714,866
Gain/(loss) on financial instruments	2,443,310,954	(807,133,507)	-	-	-	1,636,177,447
Loss/(gain) on digital assets	(2,443,310,954)	803,474,641	(2,529,057)	-	-	(1,642,365,370)
Investment losses	-	-	(3,036,833)	-	-	(3,036,833)
Finance income	-	10,766,113	-	-	-	10,766,113
Other income	-	13,726,056	162,327	-	-	13,888,383
Total revenue, gains & other income	41,616,634	21,071,430	(5,403,563)	860,105	-	58,144,606
Finance expense	-	(5,455,607)	-	-	-	(5,455,607)
Exceptional costs	-	(17,878,494)	-	-	-	(17,878,494)
Direct costs	(3,623,636)	(2,355,192)	(177,874)	(785,842)	-	(6,942,544)
Gross profit/(loss)	37,992,998	(4,617,863)	(5,581,437)	74,263	-	27,867,961
Other admin expenses	(3,053,004)	(1,220,260)	-	(3,051,897)	(11,159,427)	(18,484,588)
Operating profit/(loss)	34,939,994	(5,838,123)	(5,581,437)	(2,977,634)	(11,159,427)	9,383,373
<i>Reconciliation to Profit after tax:</i>	Income tax expense					(267,767)
	Fair value loss on financial instruments through OCI					337,650
	Fair value gain on investments through OCI					(3,487,130)
	Profit after tax					5,966,126
<i>Reconciliation to Total comprehensive income:</i>	Exchange differences on translation of foreign operations					30,922,122
	Fair value loss on financial instruments through OCI					(337,650)
	Fair value gain on investments through OCI					3,487,130
	Total comprehensive income					40,037,728

*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”.

The year-to-date condensed consolidated interim financial information has been subject to a review by the Company's auditors. This document is available on the [Company's website](#).

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) – no impact
- Definition of Accounting Estimates (Amendments to IAS 8) – no impact
- Disclosure of Accounting policies and Classification of Liabilities as Current or Non-current (Amendments to IAS 1) – see below
- Amendments to IFRS 17 Insurance Contracts – no impact

The Group's non-current liabilities as at 30 September 2023 comprises a loan balance of £21,341,078. Additional disclosure arising from the amendments made to IAS1 around covenants that, if breached, would have the potential to cause a portion of the liability to be reclassified as current are as follows:

- Initial loan was granted at 20% Loan-to-value ('LTV'), if LTV reaches 30% then action will need to be taken to either repay part of the loan or top up the collateral assets.

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 full-time employees as at the reporting date was 80 (30 September 2022: 90).

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.

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	1 January to 30 September 2023	1 January to 30 September 2022
Management fees	30,335,447	41,616,634
Consumer revenue	217,927	860,105
General partner's share	96,458	66,436
Other revenue	102,303	171,691
	30,752,135	42,714,866
Fee rebates	1,013,073	4,794,066
DeFi income	14,683,375	4,491,246
Airdrop income	85,086	3,080,251
Other operating income	96,833	1,522,820
	46,630,502	56,603,249

Net Gain/(Loss) on Digital Assets and Intercompany Collateral Obligations

GBP	1 January to 30 September 2023	1 January to 30 September 2022
(Loss)/gain on ETP liabilities	(568,909,680)	2,443,310,954
Gain on financial instruments settled through digital assets	9,925,255	19,542,280
Gain/(loss) on other financial instruments through profit and loss	88,777,000	(826,519,848)
	(470,207,425)	1,636,333,386
Gain/(loss) on other financial instruments through OCI	5,428	(270,555)
Fair value gain/(loss) on digital assets	472,822,160	(1,660,129,248)
	2,620,163	(24,066,417)

The (loss)/gain on ETP liabilities represents the fair value movement in the intercompany collateral obligation of the tracker certificates issued by XBT Provider AB (publ) ("XBTP") 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.

Gain/(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.

Intangible Assets

GBP	30 September 2023	31 December 2022
Non-current digital assets	276,262	111,978
Current digital assets	1,489,964,153	868,922,517
Total digital assets (i)	1,490,240,415	869,034,495
Goodwill	943,160	943,484
Other intangible assets	9,979,469	11,048,448
	1,501,163,044	881,026,427

(i) Digital Assets

By Currency

GBP	30 September 2023	31 December 2022
Bitcoin	834,502,541	387,768,139
Ethereum	594,523,209	447,248,857
Litecoin	4,415,581	2,606,945
XRP	12,532,481	4,846,966
Other digital assets	44,266,603	26,563,588
	1,490,240,415	869,034,495

UNITS	30 September 2023	31 December 2022
Bitcoin	37,767	28,308
Ethereum	432,743	451,734
Litecoin	81,938	44,696
XRP	29,686,353	16,967,768

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

GBP	30 September 2023	31 December 2022
Level 1	1,489,946,997	868,777,452
Level 2	293,418	257,043
Level 3	-	-
	1,490,240,415	869,034,495

There have been no transfers of digital assets between fair value hierarchy levels.

Investments

GBP	Investments in Joint Ventures And Associates	Investments in Listed Equities	Other Investments Through P&L	Other Investments Through OCI	Total
At 1 January 2022	649,157	131,068	20,783,729	2,125,563	23,689,517
Additions	20,266,689	-	28,520	-	20,295,209
Disposals	-	(98,578)	-	-	(98,578)
Transfers	8,725,450	-	(8,725,450)	-	-
Fair value loss through profit and loss	-	(32,254)	(2,768,170)	-	(2,800,424)
Fair value gain through other comprehensive income	-	-	-	3,154,322	3,154,322
Share of associate and joint ventures losses	(2,149,611)	-	-	-	(2,149,611)
Exchange differences	2,912,209	-	9,206	-	2,921,415
At 31 December 2022	30,403,894	236	9,327,835	5,279,885	45,011,850
Additions	-	-	89,935	-	89,935
Disposals	6,391	-	(22,701)	-	(16,310)
Transfers	-	-	-	-	-
Fair value (loss)/gain through profit and loss	(7,514,399)	63	3,021,091	-	(4,493,245)
Fair value gain through other comprehensive income	-	-	-	237,101	237,101
Exchange differences	6,381	-	853	-	7,234
At 30 September 2023	22,902,267	299	12,417,013	5,516,986	40,836,565

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

GBP	31 December 2022	Movements in equity	Gain/(loss) on investments	Transfers	30 September 2023
Level 1	236	-	63	-	299
Level 2	5,279,885	-	237,101	-	5,516,986
Level 3	9,327,836	67,234	3,021,944	-	12,417,014
	14,607,957	67,234	3,259,108	-	17,934,299
Associates	30,403,893	6,391	(7,508,018)	-	22,902,266
Total Investments	45,011,850	73,625	(4,248,910)	-	40,836,565

The Associate holding in FlowBank has decreased due to the entity's performance thus far in 2023 and updated information relating to 2022, with the Group recognising its share of the losses incurred.

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 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 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 and Other Assets

GBP	30 September 2023	31 December 2022
Current		
Accounts receivable	563,168	390,349
Amounts due from exchanges	2,684,885	10,072,308
Amounts owed by related parties	1,038,866	32,450
Deposits	123,356	124,667
Exchange traded products	-	239,881,541
Loans receivable denominated in digital assets	-	7,636,768
Other assets	205,511,065	1,594,321
Prepayments	526,279	473,964
VAT receivable	79,499	436,749
Total current	210,527,118	260,643,117
Non-current		
Deposits paid	-	52,969
Deferred tax	10,248	753,083
Loans receivable	1,368,562	1,968,199
Total non-current	1,378,810	2,774,251
Total receivables and other assets	211,905,928	263,417,368

Management has undertaken a review of the expected credit losses ('ECL') for the period, the credit loss was deemed to be immaterial to the Group and consistent with the most recent annual financial statements for the year ended 31 December 2022.

Trade Payables and Other Liabilities

GBP	30 September 2023	31 December 2022
Current		
Amounts owed to related parties	593,216	-
Accounts payable	586,112	1,081,702
Accrued liabilities	3,499,527	2,888,081
Certificate liability (i)	1,501,040,514	986,707,490
Borrowings	29,924,621	27,116,746
Total current	1,535,643,990	1,017,794,019
Non-current		
Borrowings	21,341,078	21,433,967
Total non-current	21,341,078	21,433,967
Total payables and other liabilities	1,556,985,068	1,039,227,986

(i) Certificate Liability

	30 September 2023 No. Certificates	31 December 2022 No. Certificates	30 September 2023 £	31 December 2022 £
Certificate type				
Bitcoin Tracker One	3,441,775	3,623,578	341,818,197	212,792,525
Bitcoin Tracker Euro	440,818	459,701	433,152,492	266,534,307
Ether Tracker One	15,568,431	16,649,235	194,057,850	146,946,227
Ether Tracker Euro	2,604,983	2,774,973	321,679,922	242,649,103
CoinShares Physical Bitcoin	5,538	4,948,800	122,469,385	66,880,637
CoinShares Physical Ethereum	38,994	1,212,286	53,746,457	35,727,952
CoinShares Physical Litecoin	81,672	212,500	4,410,396	2,416,053
CoinShares Physical XRP	29,569,263	434,800	12,516,997	4,840,826
CoinShares Physical Staked Polkadot	360,843	257,500	1,212,785	980,519
CoinShares Physical Staked Tezos	2,905,319	453,000	1,625,212	1,402,567
CoinShares Physical Staked Solana	217,380	758,100	3,756,228	650,566
CoinShares Physical Chainlink	231,520	715,000	1,549,367	329,077
CoinShares Physical Uniswap	226,135	910,000	822,411	384,530
CoinShares Physical Staked Cardano	17,264,184	8,265,000	3,546,906	1,764,189
CoinShares Physical Staked Cosmos	151,925	193,000	898,874	774,317
CoinShares Physical Staked Polygon	4,669,276	195,000	2,036,163	1,277,325
CoinShares Physical Staked Algorand	14,801,505	245,000	1,256,694	356,770
CoinShares Physical Top 10 Crypto Market	408,756	-	408,756	-
CoinShares Physical Smart Contract Platform	75,422	-	75,422	-
	93,063,740	42,307,473	1,501,040,514	986,707,490

Financial Instruments

The table below sets out the classifications of the carrying amounts of the Group's financial assets and financial liabilities.

GBP	30 September 2023	31 December 2022
Financial assets measured at amortised cost		
Accounts receivable	563,168	390,349
Amounts due from brokers	135,287,063	161,967,077
Amounts due from exchanges	2,684,885	10,072,308
Amounts owed by related parties	1,038,866	32,450
Cash at bank	41,124,829	26,567,599
Deferred tax	10,248	753,083
Deposits paid	123,356	177,636
Other assets	1,036,131	25,490,288
Loans receivable	1,368,562	1,968,199
Total	183,237,108	227,418,989

GBP	30 September 2023	31 December 2022
Financial assets measured at fair value through profit or loss		
Exchange traded products	161,952,616	239,881,541
Loans receivable denominated in digital assets	42,588,172	7,614,923
Total	204,540,788	247,496,464

GBP	30 September 2023	31 December 2022
Financial assets measured at fair value through OCI		
Loans receivable denominated in digital assets	13,645	21,845
Total	13,645	21,845

GBP	30 September 2023	31 December 2022
Financial liabilities measured at amortised cost		
Accounts payable	586,112	1,081,702
Amounts due to brokers	149,268,388	135,384,786
Amounts due to related parties	593,216	-
Loans payable	24,429,375	17,371,578
Lease liabilities	3,041,095	1,336,487
Total	177,918,186	155,174,553

GBP	30 September 2023	31 December 2022
Financial liabilities measured at fair value through profit or loss		
Certificate liability	1,501,040,514	986,707,490
Loans and other amounts payable denominated in digital assets	26,836,324	20,655,417
Total	1,527,876,838	1,007,362,907

The Group has classed financial instruments measured at fair value through profit or loss under the fair value hierarchy as follows.

GBP	30 September 2023	31 December 2022
Financial assets		
Level 1	204,540,788	247,496,464
Level 2	13,645	21,845
Level 3	-	-
Total	204,554,433	247,518,309

GBP	30 September 2023	31 December 2022
Financial liabilities		
Level 1	1,518,923,292	986,707,490
Level 2	8,953,546	20,655,417
Level 3	-	-
Total	1,527,876,838	1,007,362,907

There have been no transfers of financial assets or liabilities between fair value hierarchy levels.

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.

	Share capital and premium £	Options £	Fully diluted share capital £
At 31 December 2022	30,814,976	3,033,296	33,848,272
Options granted under the EIP	-	1,092,126	1,092,126
Share cancellations	(35,415)	-	(35,415)
Share options exercised	-	(5,863)	(5,863)
Liquidation of share options	-	(28,277)	(28,277)
At 30 September 2023	30,779,561	4,091,282	34,870,843

At the end of the period there were a total of 3,709,343 options in issue, representing 5.4% of the Company's issued share capital.

The Company undertook a share buy-back program during the period. The program has resulted in the repurchase of 1,285,589 shares as at the period end at an average price of SEK 33.9 per share for a total cost of SEK 43,581,165.

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 period end.

As part of a commercial relationship under which CoinShares facilitates trading activities for FlowBank SA ('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 £14,222 were paid to FlowBank SA in respect of banking services provided to CoinShares as a client of FlowBank SA. As at period 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 ('CS2LP'). The Group has recognised carried interest as at the period end of £5,516,986 which is held as an investment. The Group also settled expenditure on behalf of CS2LP of £2,433 of which £402 is outstanding at the period 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 period of £6,718 of which £nil remains outstanding at period end. The Group has a recharge agreement with KHL which allows for use of office facilities. £99,000 has been charged for the year of which £22,000 is outstanding at the period end. Previously outstanding expenses of £9,907 have been written off as at the period end.

Komainu (Jersey) Limited ('KJL'), a wholly owned subsidiary of KHL provides custodial services to the Group. During the quarter, the Group paid fees to KJL of £520,443 of which £20,294 was outstanding at the period end. The Group also settles transactions on behalf of KJL which has fees retained that are required to be returned to KJL. Fees of £10,078 have been returned, of which £304 is outstanding at the period end. The Group has a service agreement with KJL which allows for support regarding staking and operations. £5,000 has been charged for the period. The full amount invoiced of £16,000 has been written off at the period end leaving a balance of £nil outstanding at the period end.

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

On 10 January 2023 the Group agreed to enter into a block transaction with Mr. Frank Spiteri to acquire 75,000 ordinary shares in the capital of the Company, at a price per share equal to SEK 24 resulting in total consideration of SEK 1,800,000 (£142,200). The transaction was completed on 13 January 2023.

On 10 January 2023 the Group agreed to enter into a block transaction with a shareholder to acquire 121,654 ordinary shares in the capital of the Company, at a price per share equal to SEK 24 resulting in total consideration of SEK 2,919,696 (£213,901). The transaction was completed on 13 January 2023.

On 28 February 2023 the Group agreed to enter into a block transaction with Mr. Frank Spiteri 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 Mr. Daniel Masters 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 period, the Group received a management fee rebate from 3iQ of £453,996 of which £nil is receivable at the period 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 period £96,458 has accrued for this fee, of which £96,458 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 £nil. As at the period 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 period, the Group undertook trades on his behalf of 10.91 BTC, 134.10 ETH, 42,773.29 AVT, 258,552.22 USDC and 24,918.07 XTZ, equating to £664,010. As at the period 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 (£30,479) in relation to an investment that was transferred using the Group as a broker. Mr Masters also has a holding in CS2LP. During the period, Mr Masters transferred \$122,000 of his holding to another Limited Partner. As at the end of the period, Mr Masters's holding is valued at £7,401,692.

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 £nil. As at the period end the Group held a balance of 30,000 AVT (£18,689.44) owed to Mr Mognetti. Mr Mognetti is also a director of Tactiques D'Avant-Garde (Jersey) Limited ('TAG'). During the period the Group undertook trades on behalf of TAG of 6.50 BTC, equating to £150,693. As at 30 September 2023, £nil was outstanding from TAG to the Group. TAG has also invested in BTC ISMFL. During the period TAG invested 6.5 BTC. As at the end of the period, the value of the investment was \$162,542.

Mr Johan Lundberg is a non-executive director of the Group. During the period the Group undertook trades on his behalf of 75,000 USDC and 45,000 USDT, equating to £95,256. As at the period end the Group held nil assets owed to Mr Lundberg.

Events after the Reporting Date

In the period since 30 September 2023, we have seen the price of Bitcoin hit 18-month highs, reaching over \$35K on 24 October 2023.

DEFINITIONS

CSDS	CoinShares Digital Securities Limited, the issuer of the CoinShares Physical suite of ETPs
VaR	Value at Risk (in respect of the Group's Delta Neutral trading strategies)
DAO	Decentralised autonomous organisation
CGBI	CoinShares Gold and Bitcoin Index
CECI	CoinShares Equally Weighted Crypto Index
CSII	CoinShares Fund II, in which the group holds a carried interest
BLOCK	CoinShares Blockchain Global Equity Index
XBT	XBT Provider AB, the issuer of the XBT suite of ETPs
GBP	British Pound Sterling
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

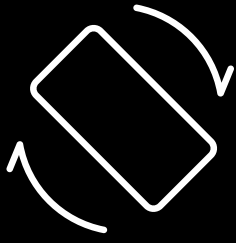
APM	Alternative performance measures (see below)
FVTPL	Fair value through profit and loss
JV	Joint venture
OCI	Other comprehensive income
SOCI	Statement of comprehensive income

ALTERNATIVE PERFORMANCE MEASURES

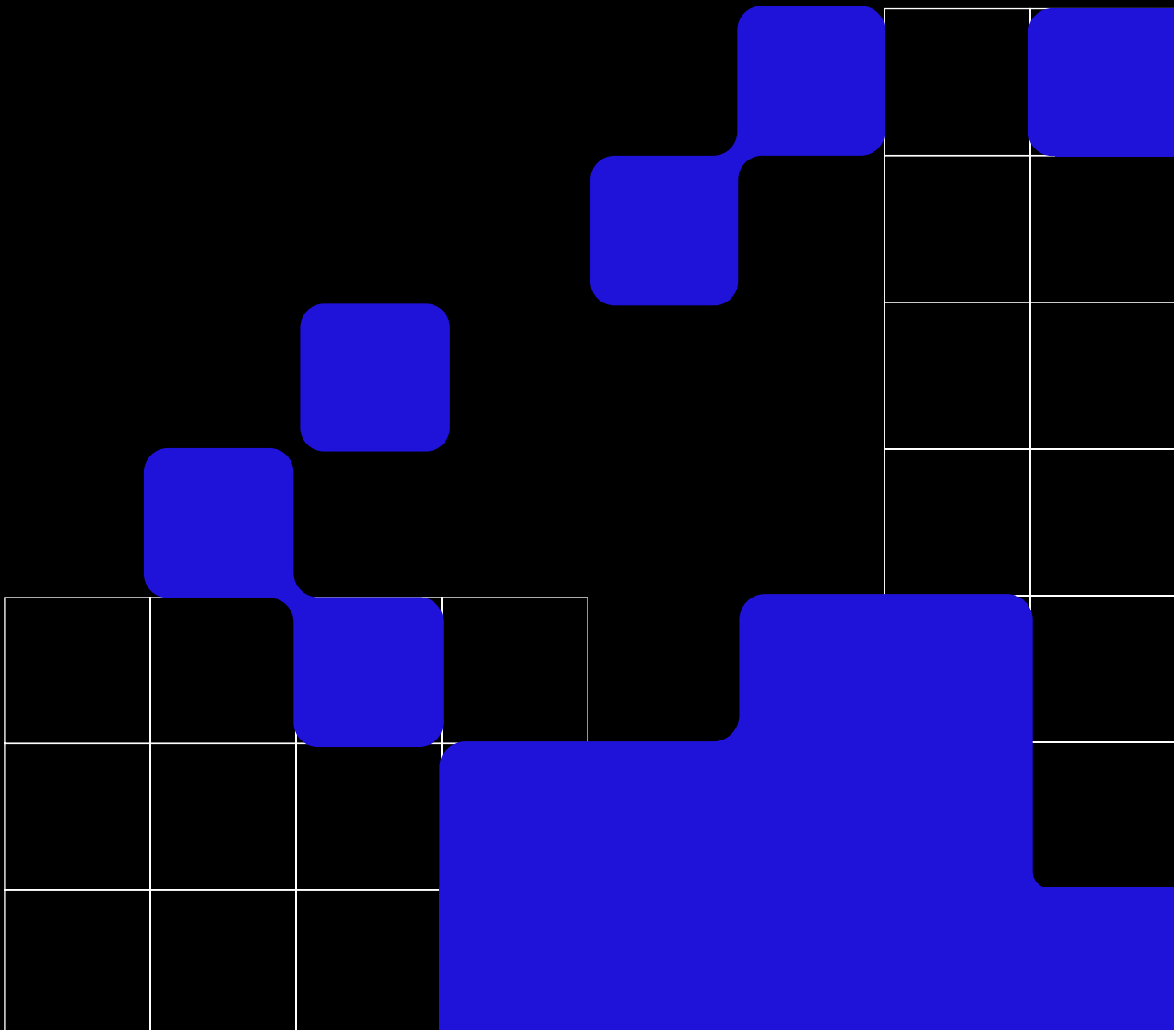
The Group's financial statements are prepared under IFRS. The performance of the Group is best reflected by alternative performance measures ("APMs") that do not align with the IFRS treatment of digital assets, specifically the IFRS treatment of fair value gains on such assets being taken through other 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



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 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
IFRS	Net profit/(loss)	6,483,471	4,287,579	22,835,107	5,966,126	520,216,064
remove	Finance expense	1,970,025	856,105	4,794,068	5,455,607	6,330,425
remove	Depreciation/amortisation	953,219	840,756	2,844,391	2,149,243	2,882,841
remove	Income tax expense	203,856	277,047	436,098	267,767	368,674
add	Fair value gain on digital assets through OCI	-	-	-	-	(539,108,506)
add	Fair value loss on financial instruments through OCI	(9,628)	(337,650)	5,428	(337,650)	(609,445)
add	Fair value gain on investments through OCI	264,304	523,938	237,101	3,487,130	3,154,322
APM - 1	Adjusted EBITDA	9,865,247	6,447,775	31,152,193	16,988,223	(6,765,625)
add back	Depreciation/amortisation	(953,219)	(840,756)	(2,844,391)	(2,149,243)	(2,882,841)
APM - 2	Adjusted EBIT	8,912,028	5,607,019	28,307,802	14,838,980	(9,648,466)
IFRS	Revenue	10,701,033	10,805,924	30,752,135	42,714,866	51,336,682
add	Other income	(2,169,684)	4,291,580	15,878,367	13,888,383	16,626,978
add	Finance income	2,894,826	2,010,390	7,420,102	10,766,113	12,916,891
add	(Loss)/gain on financial instruments	180,721,083	(42,204,227)	(470,207,425)	1,636,515,097	1,719,496,693
add	Fair value gain/(loss) on digital assets	(172,298,563)	40,439,609	472,822,160	(1,660,243,864)	(1,230,310,948)
add	(Loss)/gain on investments	1,902,080	(453,975)	3,021,154	(6,028,158)	(2,800,424)
add	Share of joint ventures and associate (losses)/gains	(5,257,093)	(343,356)	(7,514,399)	(495,805)	(2,149,611)
add	Fair value gain/(loss) on digital assets through OCI	-	-	-	-	(539,108,506)
add	Fair value gain on financial instruments through OCI	(9,628)	(337,650)	5,428	(337,650)	(609,445)
add	Fair value gain on investments through OCI	264,304	523,938	237,101	3,487,130	3,154,322
remove	Exceptional items	-	-	-	17,878,494	43,852,096
APM - 3	Revenue, gains & other income	16,748,358	14,732,233	52,414,623	58,144,606	72,404,728

GBP	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
IFRS	(7,836,330)	(9,125,214)	(24,106,821)	(25,427,132)	(38,201,098)
remove	953,219	840,756	2,844,391	2,149,243	2,882,841
remove	5,356,096	5,489,198	17,042,764	16,335,345	22,858,235
remove	-	-	-	-	5,473,525
APM - 4	(1,527,015)	(2,795,260)	(4,219,666)	(6,942,544)	(6,986,497)

*derived from IFRS 8 Operating Segments note

IFRS	10,701,033	10,805,924	30,752,135	42,714,866	51,336,682
remove	(198,753)	(238,127)	(416,688)	(238,127)	(309,109)
remove	-	(270,745)	-	(860,105)	(936,684)
add	-	(153,567)	-	-	-
APM - 5	10,502,280	10,143,485	30,335,447	41,616,634	50,090,889

* derived from IFRS 8 Operating Segments note

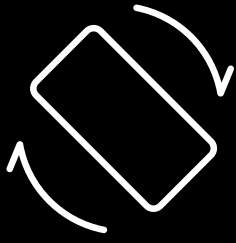
IFRS	(172,298,563)	40,439,609	472,822,160	(1,660,243,864)	(1,230,310,948)
IFRS	-	-	-	-	(539,108,506)
Sum	(172,298,563)	40,439,609	472,822,160	(1,660,243,864)	(1,769,419,454)
remove	(25,846)	32,652	(310,483)	2,529,057	3,283,109
add	180,721,083	(42,204,227)	(470,207,425)	1,636,515,097	1,719,496,693
add	(2,173,213)	4,282,820	15,862,131	13,726,056	16,464,651
add	2,880,486	2,010,390	7,353,349	10,766,113	12,916,891
add	(9,628)	(337,650)	5,428	(337,650)	(609,445)
add	198,753	238,127	416,688	238,127	309,109
remove	-	-	-	17,878,494	43,852,096
APM - 6	9,293,072	4,461,721	25,941,848	21,071,430	26,293,650

* derived from IFRS 8 Operating Segments note

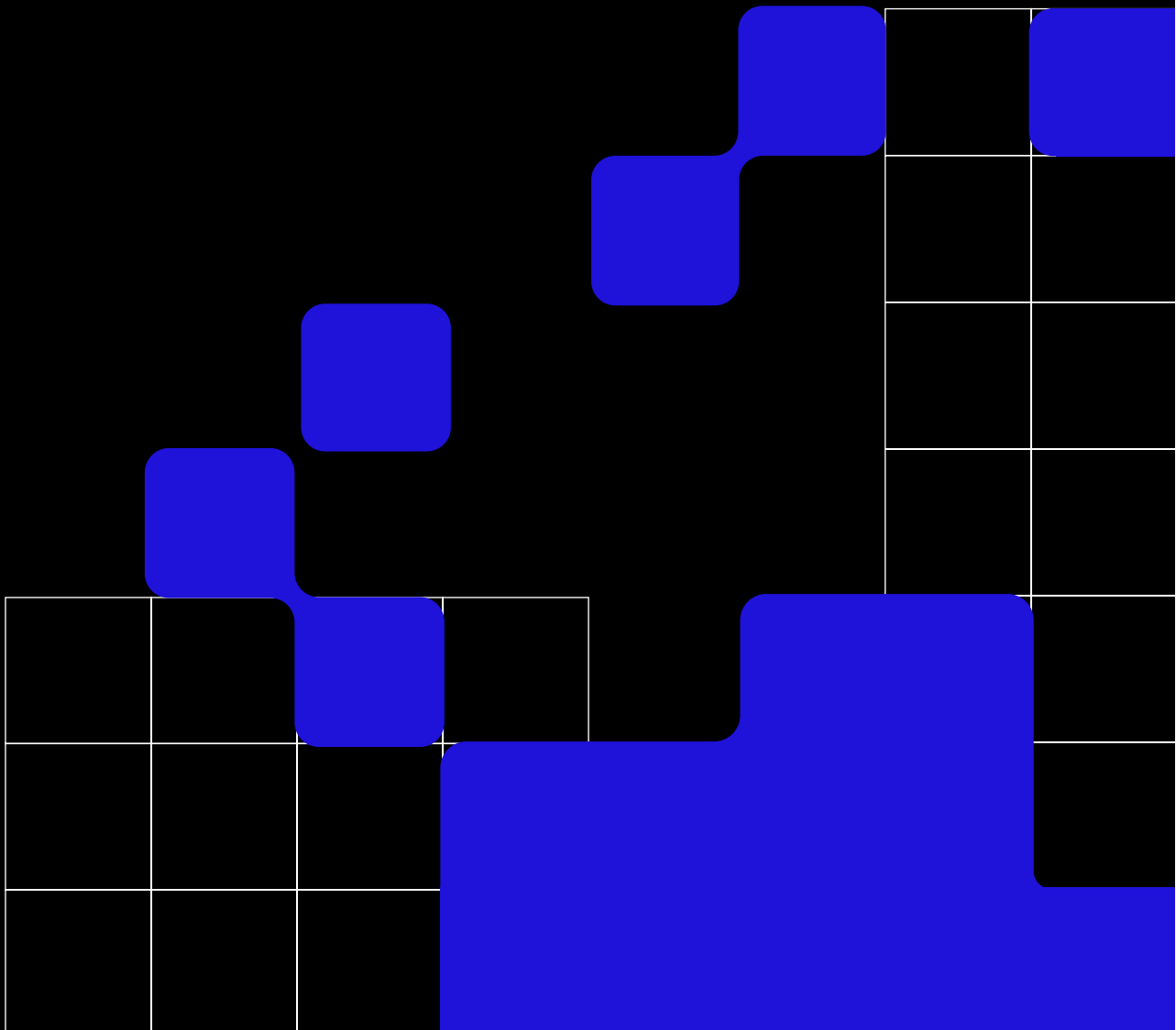
GBP		Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
IFRS	Gain/ (loss) on investments	1,902,080	(453,975)	3,021,154	(6,028,158)	(2,800,424)
add	Share of joint ventures and associate (losses)/gains	(5,257,093)	(343,356)	(7,574,399)	(495,805)	(2,149,611)
add	Fair value gain on investments through OCI	264,304	523,938	237,101	3,487,130	3,154,322
add	Other income*	3,529	162,327	16,236	162,327	162,327
add	Finance income*	14,340	-	66,753	-	-
add	Gain/(loss) on digital assets*	25,846	(32,652)	310,483	(2,529,057)	(3,283,109)
APM - 7	Principal investment gains	(3,046,994)	(143,718)	(3,862,672)	(5,403,563)	(4,916,495)

* derived from IFRS 8 Operating Segments note

IFRS	EPS	0.10	0.06	0.34	0.09	7.63
	Average number of shares	67,068,516	71,459,650	67,490,239	66,290,289	68,184,833
	Net profit/(loss)	6,483,471	4,287,579	22,835,107	5,966,126	520,216,064
add	Total other comprehensive income	7,919,258	15,666,957	(210,725)	34,071,602	(517,281,797)
	Total Comprehensive income	14,402,729	19,954,536	22,624,382	40,037,728	2,934,267
	Average number of shares	67,068,516	71,459,650	67,490,239	66,290,289	68,184,833
APM - 8	Adjusted EPS	0.21	0.28	0.34	0.60	0.04



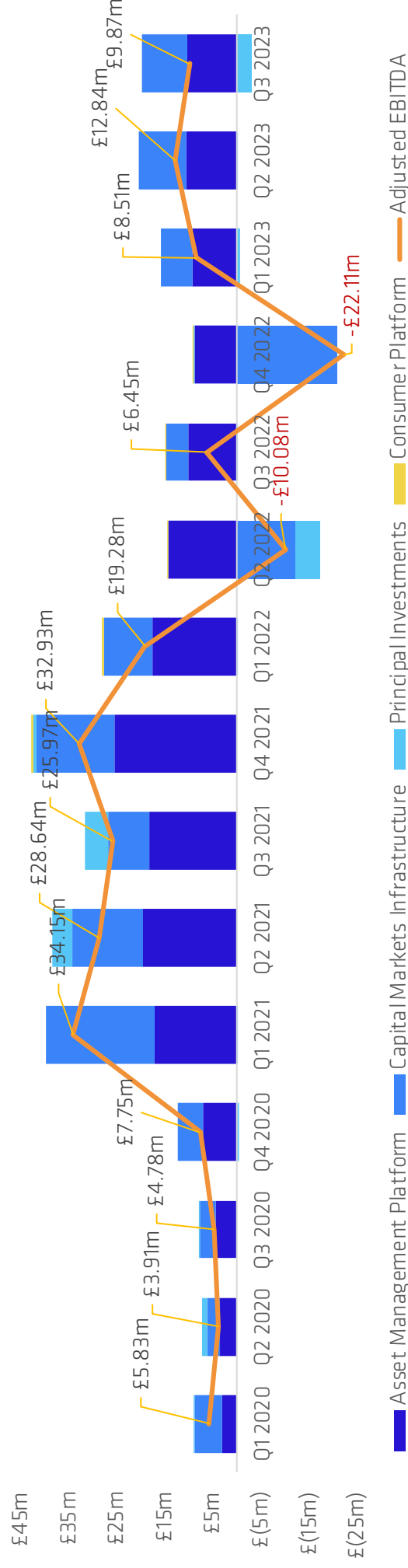
HISTORICAL QUARTERLY DATA



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
Asset Management Platform	3,258,895	3,507,646	4,535,917	7,086,955	17,118,330	19,558,183	18,388,113	25,524,195	17,667,137	14,350,451	10,143,485	8,769,333	9,268,453	10,599,639	10,502,280
Capital Markets Infrastructure	5,563,942	2,797,196	3,240,965	5,233,384	22,771,556	14,657,816	8,449,548	16,248,501	10,093,098	(12,186,314)	4,702,745	(20,669,589)	6,622,416	9,961,901	9,293,072
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)	344,818	(605,203)	(219,459)	(3,046,994)
Consumer Platform (ceased 2023)	-	-	-	-	-	-	-	457,627	384,848	270,356	29,721	251,759	-	-	-
Total	8,862,749	7,376,420	8,021,205	11,953,213	39,883,022	38,365,109	31,668,921	42,890,119	27,998,628	(2,701,390)	14,732,233	(11,303,679)	15,285,666	20,342,081	16,748,358
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)	(10,804,165)	(6,773,214)	(7,502,723)	(6,883,111)
Adjusted EBITDA	5,828,077	3,909,664	4,779,757	7,752,648	34,153,231	28,640,000	25,968,943	32,926,068	19,280,000	(10,077,436)	6,447,774	(22,107,845)	8,512,452	12,839,358	9,865,247
EBITDA (%)	65%	52%	59%	65%	86%	75%	82%	77%	68%	n/a	44%	n/a	56%	63%	59%

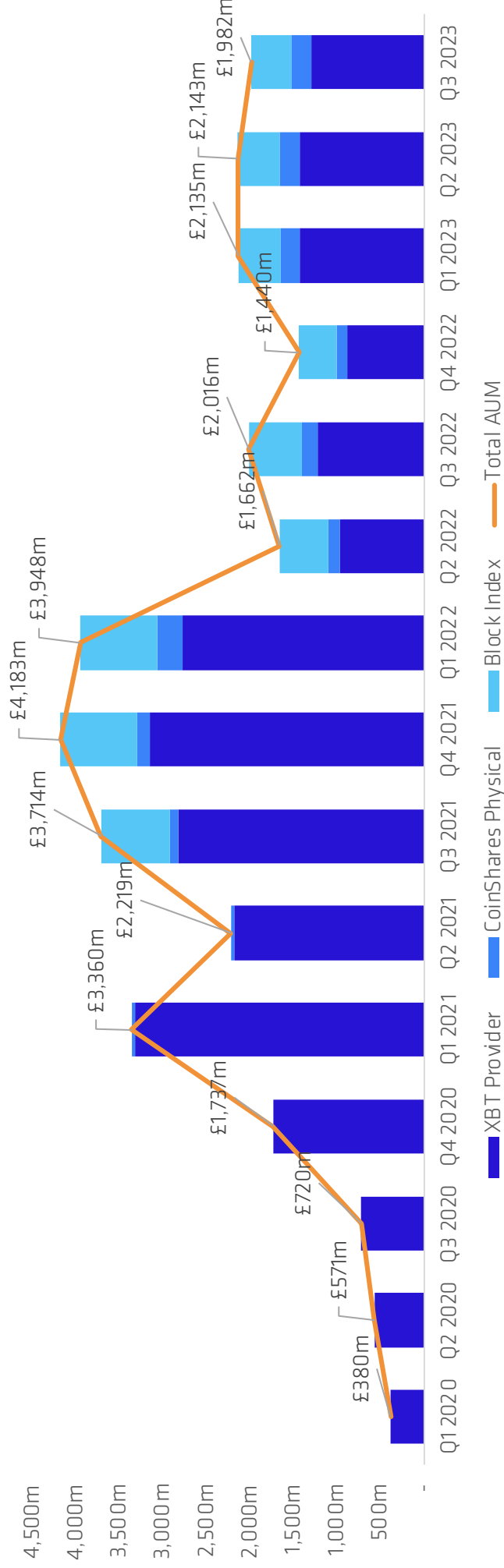
REVENUE, GAINS AND OTHER INCOME (GBP)



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
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
CoinShares Physical	-	-	-	-	36,025,168	38,393,156	90,384,222	150,254,999	292,237,831	139,808,078	193,710,525	128,702,849	215,615,768	225,502,475	229,807,906
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
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

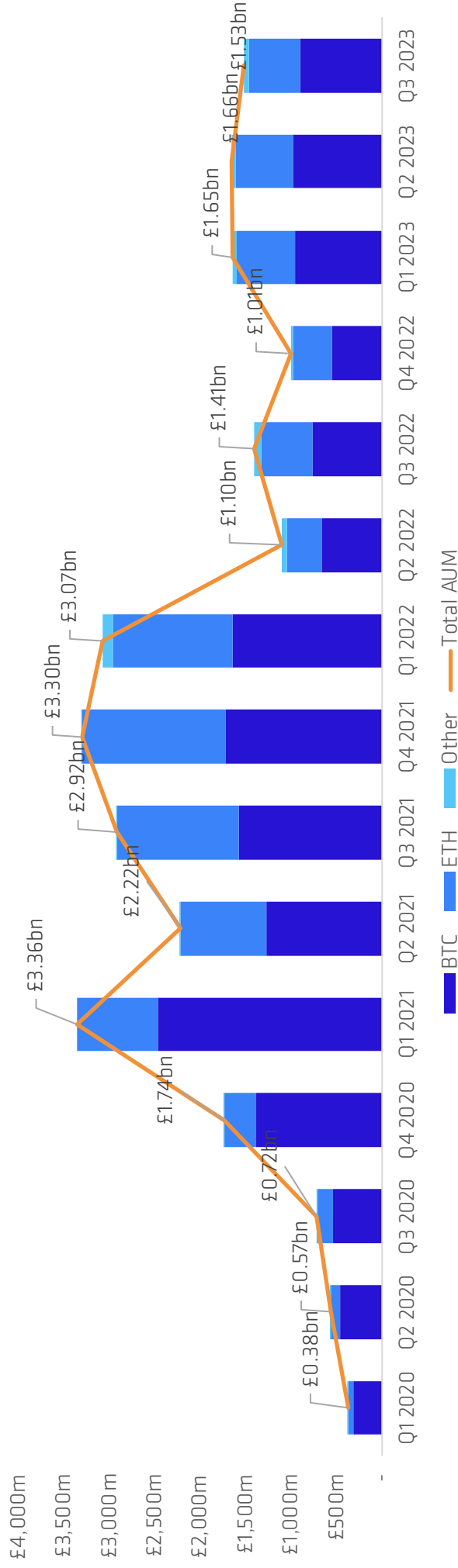
TOTAL AUM (GBP)



ASSET MANAGEMENT PLATFORM ETP AUM BY DIGITAL ASSET (GBP)

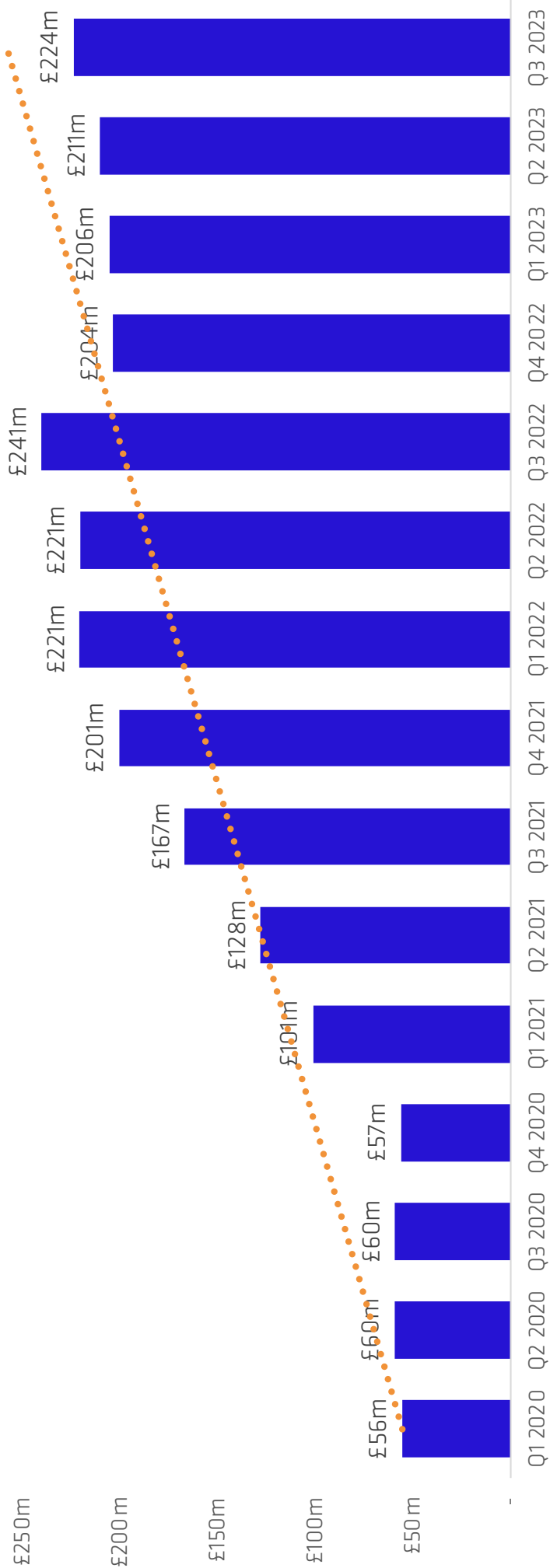
GBP	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Total AUM	379,809,288	570,967,991	719,597,059	1,737,393,745	3,359,864,596	2,218,957,576	2,916,163,879	3,302,523,376	3,072,220,196	1,103,745,611	1,409,855,079	1,006,394,127	1,647,582,731	1,658,898,074	1,525,176,196
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
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
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

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
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



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