

# CoinShares

## Q4 2025 ANNOUNCEMENT

[coinshares.com](https://coinshares.com)



## MESSAGE FROM THE CEO

Dear Shareholders,

### Positioning CoinShares for its next phase of growth

The second half of 2025 was a period of both meaningful progress and considerable complexity for the Group. We continued to advance our proposed U.S. Business Combination transaction and Nasdaq listing, strengthened the breadth of our product platform, and saw the European regulatory environment move further in a direction that supports our long-term distribution strategy. At the same time, we navigated a number of external factors – including a U.S. government shutdown and the requirements of a confidential SEC filing process – that have required careful management of both our disclosure obligations and our strategic timeline.

Operationally, the Group's performance across the second half of 2025 broadly tracked developments in the digital asset market, with a strong third quarter followed by a more moderate fourth quarter that was comparable to conditions seen in the first half of the year.

### Announcement format and disclosure considerations

The format of this announcement differs from that of previous quarterly updates. As previously communicated, the Company received a waiver from Nasdaq Sweden in respect of its Q3 2025 announcement due to its ongoing confidential filing process with the U.S. Securities and Exchange Commission ("SEC"). The release of full financial information during this period would have resulted in a delay of the U.S. Business Combination transaction.

Notwithstanding these constraints, we remain conscious of the importance of keeping the market appropriately informed and of our disclosure obligations arising from our listing in Sweden as we close out Q4 and the year. This announcement has therefore been prepared (comprised predominantly of AuM related information which is available on our website) to provide a business update to meet those obligations, while preserving the integrity and progress of the U.S. regulatory process. We look forward to publishing our full annual report, ahead of the end of April, once the audit has been finalised.

### Q3 and Q4 2025 – Market conditions and business performance

While the Group did not publish a standalone Q3 2025 update for the reasons outlined above, market conditions during the third quarter were supportive. Bitcoin increased from approximately USD 108k at the end of June 2025 to USD 114k at the end of Q3, while Ethereum rose from approximately USD 2.5k to USD 4.2k over the same period. This positive price performance drove a significant increase in the Group's assets under management (disclosed within this update), which has a direct impact on management fee generation and the Group's capacity to realise capital markets-related gains.

During Q4 2025, digital asset markets experienced a reversal in momentum. Bitcoin declined to approximately USD 88k at year end, while Ethereum closed the year at approximately USD 2.9k. Average prices over the quarter were broadly comparable to those seen in the first half of 2025, and as a result, business performance during Q4 was of a similar nature to that experienced earlier in the year. Throughout the period, the Group has remained mindful of its obligations under the Market Abuse Regulation, and any developments that would reasonably be expected to have a material impact on the Group's financial position or performance outside of general market movements would have been disclosed accordingly.

### European distribution and regulatory developments

Across a number of European markets, regulatory frameworks have continued to evolve in a direction that is supportive of broader retail access to digital asset exchange-traded products. These developments are meaningful for the Group's distribution strategy and long-term revenue generation capacity.

In the United Kingdom, the Financial Conduct Authority has opened access to crypto-backed exchange-traded notes for retail investors. In France, the AMF has

pursued a comparable approach. These are not incremental adjustments; they represent structural shifts in how European regulators assess the suitability of digital asset investment products for a wider investor base.

Distribution activity has followed accordingly. French investors are now able to access our products through BoursoBank. In the Nordics, our products are available via Avanza and Nordnet, and Nordea — the largest financial services group in the region — now lists CoinShares products for its clients. In Germany, we are distributed through platforms including Scalable Capital and Trade Republic. In the UK, Trading 212 is listing our products. Italy and Switzerland continue to progress on their own respective trajectories toward broader accessibility.

What is significant from a shareholder perspective is that these developments are being captured through infrastructure that has been in place for some time. Over the past decade, the Group has invested in securing exchange listings, building broker relationships, and ensuring product compliance across multiple jurisdictions. As new markets open to regulated retail access, CoinShares products are, in most cases, already available through existing channels, and where listings are not yet in place, the Group maintains established relationships with the relevant brokerage platforms and is in active discussions to secure distribution.

This positioning reflects a deliberate strategic choice. The Group anticipated the direction of travel in European retail regulation before much of the industry had acknowledged its likelihood. As access broadens, we believe the Group is well placed to benefit from the resulting flows.

### **U.S. transaction and registration statement progress**

We continue to work towards completion of the proposed Business Combination transaction with Vine Hill Capital Investment Corp, which would result in CoinShares becoming a wholly owned subsidiary of Odysseus Holdings Limited, publicly listed on Nasdaq U.S.. A major milestone in this process was the confidential submission of the registration statement, as announced on 26 November 2025, at which time we indicated that we expected the transaction to complete around the end of Q1 2026.

While the process was impacted by the U.S. government shutdown, we are continuing to work towards the previously communicated timeline and have made further progress in recent weeks. On 22 January 2026, we announced that a Jersey court directions hearing has been scheduled for 17 February 2026. This hearing represents

a key procedural milestone in the proposed Scheme of Arrangement, at which the Court will be asked to approve the form of shareholder documentation and provide directions for convening the requisite shareholder meetings.

### **Financial information update**

The Group's financial statements, issued in accordance with IFRS accounting standards as adopted by the United Kingdom, for the year ended December 2024, together with the interim period ended June 2025, each containing comparative information, have been identified as requiring restatement. This restatement, including the quantification of the adjustments, have arisen as a consequence of the U.S. filing, which includes financial statements issued in accordance with IFRS as issued by the IASB. Such financial statements will be available at the time the U.S. filing is made public in the United States. The Company will include the relevant restatement disclosures in its financial statements issued in accordance with IFRS accounting standards as adopted by the United Kingdom for the year ended December 2025.

The restatements include:

- The classification of the Group's digital asset holdings as intangible assets and the presentation of related fair value movements in the statement of comprehensive income rather than as part of net income.
- The classification of the Group's employee incentive plan as a liability rather than equity settled.
- A previously recognised investment impairment being reclassified to the appropriate prior reporting period to reflect the timing of the underlying impairment event.

The assumed impact on the Group's Adjusted EBITDA for the restated periods has been summarised and made available on the Company website to provide an overview for shareholders in advance of the restated financials being made available in full.

Looking ahead, the Group is progressing its transition towards U.S. GAAP, which benefits from clearer and more specific guidance issued by the Financial Accounting Standards Board in respect of digital assets. The Group intends to align the adoption of U.S. GAAP with the completion of the proposed Business Combination transaction and hopes to prepare its annual report under U.S. GAAP for the year ended 31 December 2025, although we will continue to keep the market informed as this process develops.

In parallel, BDO, who were appointed last year to complete the requisite audit work under Public Company Accounting Oversight Board (“PCAOB”) standards for the proposed Business Combination transaction, are assuming the role of Group auditor on an ongoing basis, with the audit for the financial year ended December 2025 currently in progress. We look forward to working closely with BDO as we continue to strengthen the Group’s reporting framework and governance as we enter the next phase of our growth.

### **Dividend**

The Board has resolved to pay a dividend for the year ended 31 December 2025 of \$0.33 per share, equating to approximately \$21.5 million. A further announcement will be made in due course regarding the timing of the proposed dividend payment.

### **Outlook**

The Group enters 2026 with a strengthened operational foundation, a regulatory environment that continues to evolve in a supportive direction, and a product platform that now spans both passive and actively managed strategies.

In parallel, the Group has continued to develop its Hybrid Finance investment thesis – the view that traditional and blockchain-based financial infrastructure are converging rather than competing. This thesis is increasingly being reflected in the Group’s business development activities, with work underway to extend the product offering into areas aligned with the growth of stablecoins, the tokenisation of real-world assets, and multi-source yield arbitrage opportunities.

The priorities ahead are centred on execution: converting the distribution access secured across European markets into assets under management, delivering new product launches to meet client demand, and continuing to build long-term value for shareholders who recognised the opportunity at an early stage.

Sincerely,

**Jean-Marie Mognetti**

Co-Founder and Chief Executive Officer

## HIGHLIGHTS FOR Q4 2025

### GROUP / STRATEGIC HIGHLIGHTS

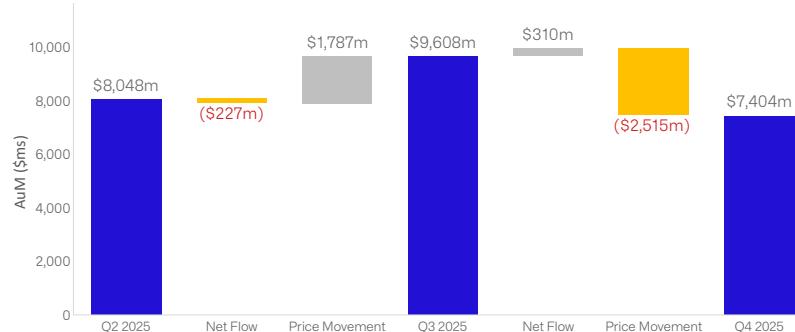
In Q4, the Group remained focused on expanding its product suite and advancing the proposed U.S. transaction, against a backdrop of declining digital asset prices from the all-time highs seen in early October.

- From a product development perspective, following the launch of CoinShares SEI Staking ETP with zero management fees and a 2% staking yield on 29 July 2025, the Group further broadened its retail product range with the launch of the CoinShares Toncoin Staking ETP (also featuring zero management fees and a 2% staking yield) on 28 October 2025.
- In the U.S., the Group launched the CoinShares Altcoins ETF (ticker: DIME) on 7 October 2025, an innovative U.S. ETF providing diversified exposure to a basket of altcoins beyond Bitcoin and Ethereum through crypto ETPs accessible via traditional brokerage accounts, addressing a segment of the digital asset market previously unavailable to U.S. investors.
- From a transaction perspective, the Group successfully confidentially submitted a draft registration statement on Form F-4 to the U.S. Securities and Exchange Commission on 21 November 2025 as part of the proposed business combination with Vine Hill Capital Investment Corp., marking a key regulatory milestone toward the completion of the transaction, subject to customary closing conditions and approvals.
- Concurrently, the Group outlined its strategic product approach for the U.S. market, emphasising the application of its institutional-grade research capabilities and crypto expertise to introduce innovative product categories (including crypto equity exposure vehicles, thematic baskets, and actively managed strategies) tailored to the competitive dynamics of the American market as it prepares for its U.S. public listing.
- On 1 October 2025, the Group announced the proposed acquisition of Bastion Asset Management Limited, a London-based, FCA-regulated crypto-focused alternative investment manager. The acquisition is subject to regulatory approval from the UK Financial Conduct Authority.

### ASSET MANAGEMENT

- Total gross assets under management declined by USD 644m (8%) during the second half of 2025, reflecting a slowdown in digital asset prices. This was partially offset by net inflows of USD 83m over the six-month period.
- Favourable price movements in Q3 2025, with BTC rising from USD 107k to USD 114k, drove a USD 1.7bn increase in AuM, partially offset by net outflows of USD 227m during the quarter.
- During Q3, flows in XBT continued to reflect profit taking by longstanding investors, culminating in USD 417m of net outflows. In contrast, CoinShares Physical demonstrated continued strength, recording USD 261m of net inflows over the quarter.
- In Q4, the closing BTC price declined to USD 88k, leading to a USD 2.5bn reduction in AuM attributable to underlying digital asset price movements.
- Despite market-wide price declines, net inflows of USD 310m were recorded in Q4, primarily driven by continued inflow into the CoinShares Physical ETP portfolio which demonstrated USD 402m of inflows during the quarter.

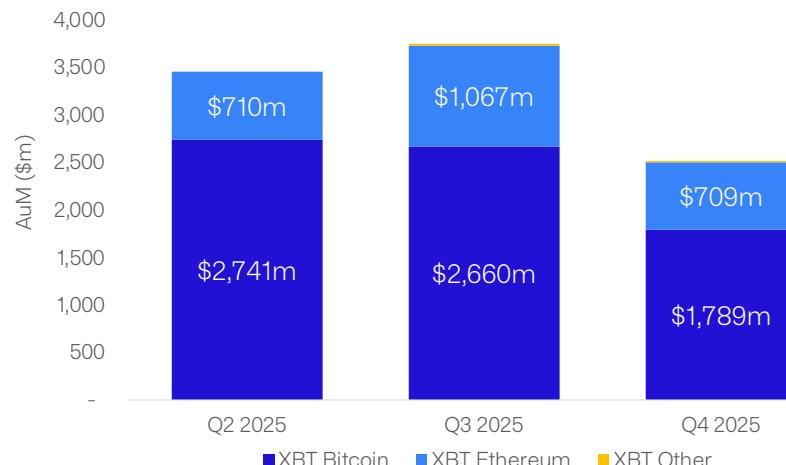
### GROSS AUM Q3/Q4 2025



## COINSHARES XBT PROVIDER

- CoinShares XBT Provider recorded a USD 296m (9%) increase in AuM during Q3, followed by a decline to USD 1.2bn (33%) over the course of Q4.
- Favourable price movements in Q3 were offset by price declines in Q4, resulting in a net reduction in XBT AuM of USD 237m across the second half of 2025 attributable solely to price.
- Launched in May 2025, the XBT altcoin product range, while still in its early stages, with AuM increasing to USD 14.1m, supported by total net inflows of USD 540k during the second half of 2025.

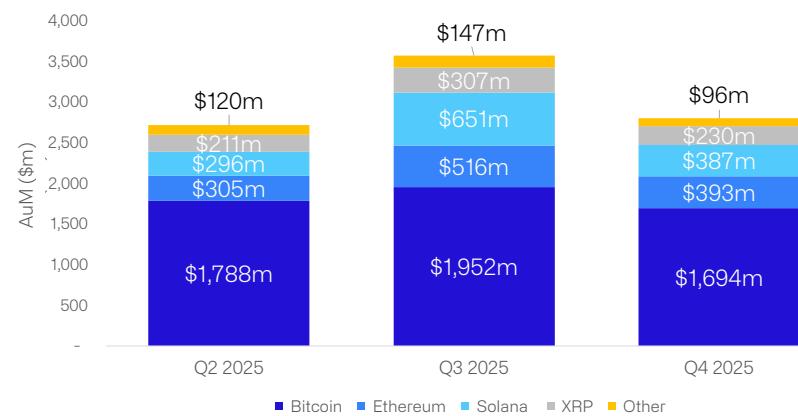
## COINSHARES XBT PROVIDER AUM Q3/Q4 2025



## COINSHARES PHYSICAL

- CoinShares ETPs recorded a marginal increase of USD 81m (3%) in AuM over the second half of 2025, closing the year with total gross AuM of USD 2.8bn.
- Despite weak price performance in the latter part of the year, CoinShares ETPs generated strong net inflows across H2 2025. The primary contributors were the CoinShares Bitcoin ETP and CoinShares Solana Staking ETP. These inflows were largely offset by a USD 582m decline in AuM attributable to price weakness, primarily in Q4.
- Two new products were launched during the second half of 2025, the CoinShares SEI Staking ETP and CoinShares Toncoin Staking ETP, which closed the year with combined AuM of USD 3m.

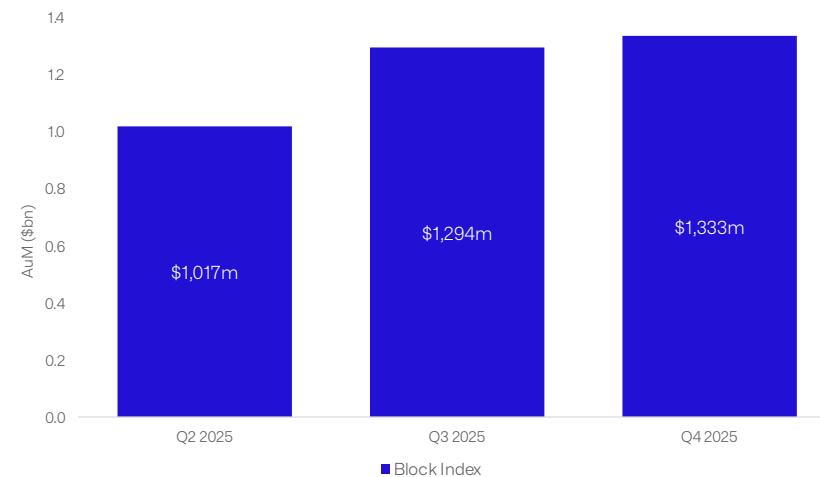
## COINSHARES PHYSICAL - ASSETS UNDER MANAGEMENT



## BLOCK INDEX

- The CoinShares Block Index demonstrated sustained AuM growth amid volatile market conditions, increasing by USD 315m (31%) over the second half of 2025 and closing the year with total AuM of USD 1.3bn.
- Strong net inflows of USD 151m over the six month period were complemented by favourable price movements, which contributed a further USD 164m to AuM, reflecting gains in the underlying basket of benchmark equities.

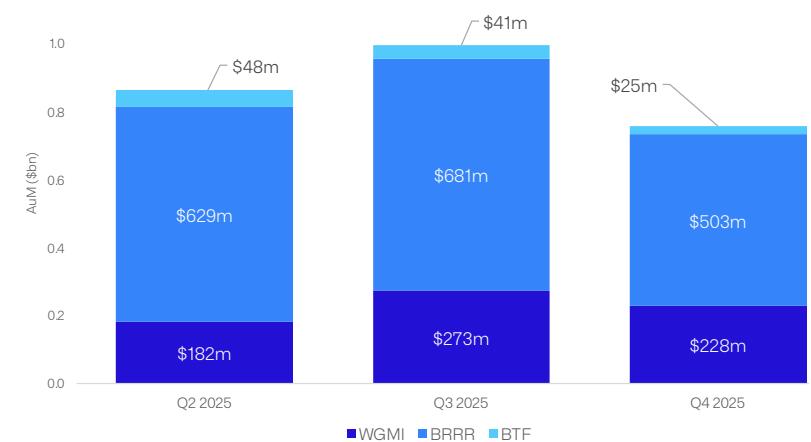
### BLOCK INDEX AUM Q3/Q4 2025



## COINSHARES VALKYRIE

- The CoinShares Valkyrie ETF platform experienced a reduction in total gross AuM of USD 102m (12%) over the second half of 2025, closing the year with total gross AuM of USD 758m.
- Flows remained relatively stable over the period, with AuM within the product impacted by weak digital asset market performance during the second half of the year.
- During the period, the CoinShares Altcoins ETF (DIME) was launched as part of the Valkyrie ETF platform, providing investors with exposure to the altcoin market. By year-end 2025, the fund had accumulated total AuM of USD 2m.

### COINSHARES VALKYRIE AUM Q3/Q4 2025



## CAPITAL MARKETS HIGHLIGHTS

- Capital Markets activity benefited from strong digital asset price action in Q3 2025, particularly driven by increased staking-related activity in Ethereum, which supported elevated trading volumes and revenues during the period.
- Activity levels moderated in Q4 2025, broadly in line with the pullback in digital asset prices and reduced market volatility, with performance tracking expectations given the wider market environment.
- Lending activity remained resilient and consistent throughout the quarter, reflecting disciplined risk management and steady demand from counterparties despite softer market conditions.
- The business unit benefited materially from its role in supporting strong flows across CoinShares' XBT Provider ETPs, leveraging its market-making, hedging and liquidity provision capabilities to facilitate investor demand and maintain efficient product pricing.

## EVENTS AFTER PERIOD END

- On 14 January 2026, the Group announced that the Board had approved the appointment of BDO LLP as its statutory auditor to support its U.S. listing strategy. BDO LLP is registered with the Public Company Accounting Oversight Board (PCAOB), satisfying a regulatory requirement for companies listed on U.S. exchanges and representing a strategic step in advancing the proposed U.S. transaction.
- On 22 January 2026, CoinShares confirmed that the Royal Court of Jersey has set a directions hearing for 17 February 2026 in connection with the proposed business combination with Vine Hill Capital Investment Corp. This procedural milestone will consider the form of shareholder documentation and provide directions for convening the requisite meetings under the Scheme of Arrangement, with publication of the Scheme Circular expected thereafter.
- On 30 January 2026, CoinShares announced that it has received irrevocable undertakings from all board members holding shares and certain other shareholders to vote in favour of the Scheme of Arrangement and related resolutions required to complete the proposed transaction with Vine Hill. In aggregate, these undertakings represent approximately 80% of all issued shares and votes in CoinShares, demonstrating substantial shareholder backing.
- On 4 February 2026, CoinShares announced that Odysseus Holdings Limited ("Holdco"), which will become the publicly-listed holding company of CoinShares upon completion of the parties' previously announced Business Combination, had submitted an amended draft registration statement on Form F-4 (the "F-4") on a confidential basis to the U.S.SEC in response to their comments received, representing continued progress in the regulatory review process and following the confidential submission of the initial draft registration statement on 21 November 2025.
- The digital asset market has experienced notable price declines in early 2026, with Bitcoin sliding back toward levels last seen at the end of 2024. These declines reflect broader market volatility.

**GROUP AUM**

	30 June 2025		30 September 2025		31 December 2025
USD \$'000	Q2 2025	Q3 movement	Q3 2025	Q4 movement	Q4 2025
CoinShares XBT (i)	3,450,785	296,477	3,747,262	(1,235,192)	2,512,070
CoinShares Physical (ii)	2,719,902	852,612	3,572,515	(771,692)	2,800,822
Block Index (iii)	1,017,314	276,826	1,294,140	38,466	1,332,606
CoinShares Valkyrie (iv)	859,789	134,768	994,557	(236,376)	758,181
<b>Total AuM</b>	<b>8,047,790</b>	<b>1,560,684</b>	<b>9,608,474</b>	<b>(2,204,795)</b>	<b>7,403,679</b>
<b>Total fee-paying AuM</b>	<b>6,843,933</b>	<b>1,438,275</b>	<b>8,282,208</b>	<b>(1,893,555)</b>	<b>6,388,653</b>

**(I) COINSHARES XBT**

	30 June 2025		30 September 2025		31 December 2025
USD \$'000	Q2 2025	Q3 movement	Q3 2025	Q4 movement	Q4 2025
XBT Bitcoin	2,740,591	(80,815)	2,659,776	(871,012)	1,788,764
XBT Ethereum	710,194	357,104	1,067,298	(358,106)	709,192
XBT Other	-	20,188	20,188	(6,074)	14,114
<b>Total AuM</b>	<b>3,450,785</b>	<b>296,477</b>	<b>3,747,262</b>	<b>(1,235,192)</b>	<b>2,512,070</b>

**(II) COINSHARES PHYSICAL**

	30 June 2025		30 September 2025		31 December 2025
USD \$'000	Q2 2025	Q3 movement	Q3 2025	Q4 movement	Q4 2025
CoinShares Physical Bitcoin	1,787,979	164,146	1,952,124	(258,192)	1,693,932
CoinShares Physical Ethereum	305,430	210,141	515,570	(122,160)	393,410
CoinShares Physical Solana	296,016	355,223	651,239	(264,017)	387,221
CoinShares Physical XRP	210,509	96,134	306,644	(76,781)	229,863
CoinShares Physical Other	119,969	26,969	146,938	(50,542)	96,396
<b>Total AuM</b>	<b>2,719,902</b>	<b>852,612</b>	<b>3,572,515</b>	<b>(771,692)</b>	<b>2,800,822</b>
<b>Total fee-paying AuM</b>	<b>2,067,169</b>	<b>763,662</b>	<b>2,830,831</b>	<b>(597,903)</b>	<b>2,232,928</b>

**(III) BLOCK**

	30 June 2025		30 September 2025		31 December 2025
USD \$'000	Q2 2025	Q3 movement	Q3 2025	Q4 movement	Q4 2025
<b>Block Index</b>	<b>1,017,314</b>	<b>276,826</b>	<b>1,294,140</b>	<b>38,466</b>	<b>1,332,606</b>

**(IV) COINSHARES VALKYRIE**

	30 June 2025		30 September 2025		31 December 2025
USD \$'000	Q2 2025	Q3 movement	Q3 2025	Q4 movement	Q4 2025
WGMI	182,465	90,712	273,177	(44,752)	228,425
BRRR	629,053	51,563	680,616	(177,161)	503,455
BTF	48,271	(7,506)	40,764	(16,214)	24,550
DIME	-	-	-	1,752	1,752
<b>Total AuM</b>	<b>859,789</b>	<b>134,768</b>	<b>994,557</b>	<b>(236,376)</b>	<b>758,181</b>
<b>Total fee-paying AuM</b>	<b>308,665</b>	<b>101,310</b>	<b>409,975</b>	<b>(98,926)</b>	<b>311,049</b>

## **Financial calendar**

2025 Annual Report	April 30 2026
Q1 2026 Earnings Report	May 19, 2026
Annual General Meeting	May 29, 2026
Q2 2026 Earnings Report	July 28, 2026
Q3 2026 Earnings Report	November 17, 2026
Q4 2026 Earnings Report	February 23, 2027

*Please note that the financial calendar will be impacted by the progression of the proposed transaction, with any changes announced as soon as practicable*

## **Auditor's review**

This quarterly announcement has not been reviewed by the Company's auditors

# CoinShares

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