

CoinShares

Q2 2025 REPORT

coinshares.com

EXECUTIVE SUMMARY

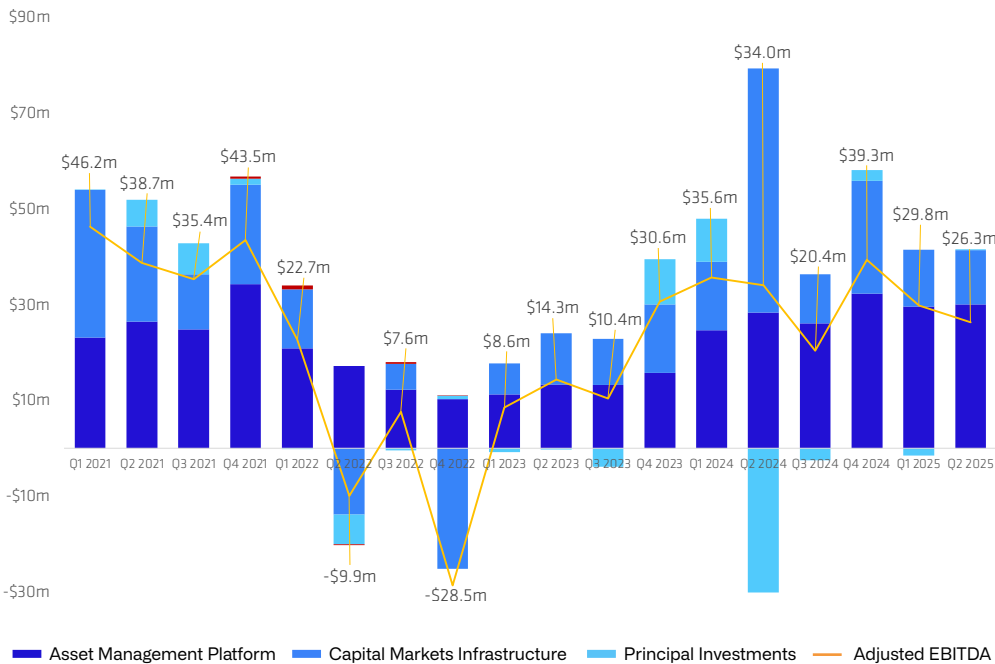
Please note that the presentation & functional currency of the Group has changed to USD, effective 1 January 2025. All historical data is presented in USD.

Digital asset price recovery over Q2 has resulted in strong performance across the business, and positioned the Group to further benefit from these increases moving into Q3.

- Asset Management fees for Q2 2025 of **\$30.0 million** (Q2 2024: \$28.3 million)
- Capital Markets gains and other income for Q2 2025 of **\$11.3 million** (Q2 2024: \$14.6 million)
- Adjusted EBITDA for Q2 2025 of **\$26.3 million** (Q2 2024: \$25.5 million*)
- Treasury gain for Q2 2025 of **\$7.8 million** (Q2 2024: \$0.4 million loss)
- Net profit for Q2 2025 of **\$32.4 million** (Q2 2024: \$31.8 million)
- EPS (basic) for Q2 2025 of **\$0.49** (Q2 2024: \$0.47)

*Presented exclusive of FTX claim sale income and FlowBank impairment

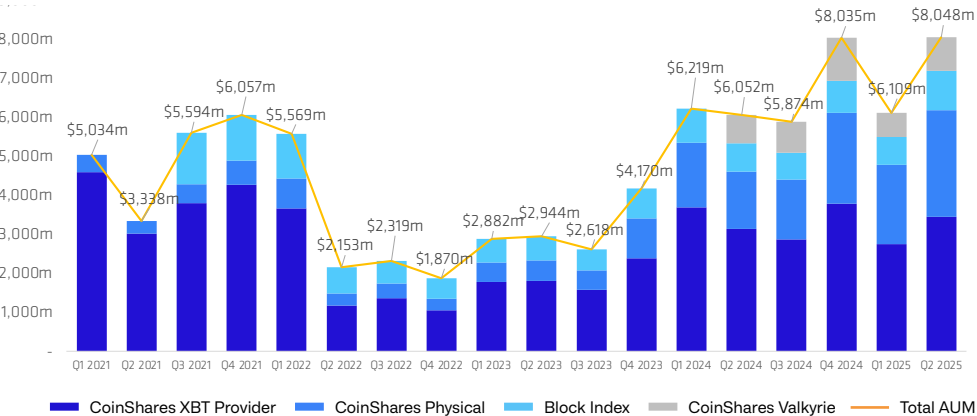
Segmental Split of Revenue, Gains and Other Income & Adjusted EBITDA (USD)



Please refer to page 11 for the full Adjusted EBITDA calculation of the Group and narrative on the performance for the quarter, page 34 for definitions and pages 36-38 for reconciliations of the Group's APMs.

GROSS AUM (USD)

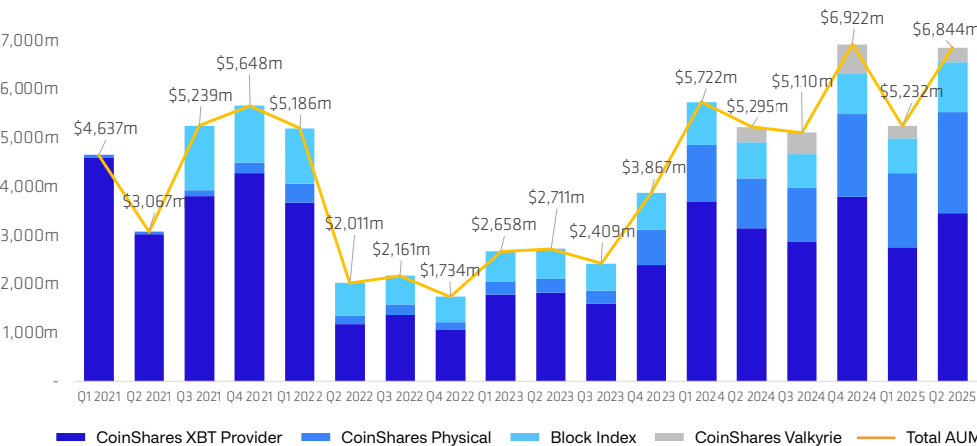
Gross AUM (inclusive of internal, non-fee paying seed amounts within CoinShares Physical and CoinShares Valkyrie) is shown below.



- The Gross AUM figure has shown a significant increase over Q2 2025 of 32% due to price recovery over the quarter, resulting in a return to levels seen at the start of the year.
- The diversification seen across our Asset Management platform continues to evolve, with the Group becoming less reliant on CoinShares XBT Provider over time. Percentage of overall AUM represented by CoinShares XBT Provider now stands at 43%, down four percentage points from the start of the year.

NET AUM (USD)

Net AUM (exclusive of internal, non-fee paying seed amounts within CoinShares Physical and CoinShares Valkyrie) is shown below.



- Net AUM as at 30 June 2025 of \$6.8 billion, of which \$5.5 billion is held on the balance sheet in relation to the Group’s ETPs issued by CoinShares XBT Provider and CoinShares Digital Securities Limited. The remaining amount of \$1.3 billion is attributable to the BLOCK index and the suite of Valkyrie products.

Key Events During the Quarter

Q2 2025 demonstrated a significant recovery in digital asset pricing, with Bitcoin rallying 29% and Ethereum 37% in the quarter. The rally reversed the Q1 2025 contraction in digital asset pricing, where we experienced average Bitcoin price over the quarter of \$98.7K in Q2 vs \$93.4K in Q1, and average Ethereum price over the quarter of \$2.2K in Q2 vs \$2.7K in Q1. Accordingly, while AUM at Q2 close is up significantly on Q1, this is a point in time measurement whereas revenues are earned daily over the course of the quarter. Consequently, given comparable average digital asset pricing over the quarter, our Asset Management and Capital Markets performance remained close to Q1 levels. The substantial appreciation in digital asset pricing (should it maintain) will impact the Company's financial performance moving into H2 which has started strong (as further described below within Key Events Following Quarter End). Key events for Q2 include:

- CoinShares Physical's performance this quarter reaffirms our European leadership, delivering the second-best quarterly inflows on record and cementing our position as Europe's fastest-growing digital asset ETP platform.
- On 2 April 2025, the Group announced it had resolved to declare and pay a dividend for the year ended 31 December 2024 of GBP 20,000,000 in four equal instalments.
- On 12 May 2025, the board resolved to re-denominate the dividend in USD due to the change in the Group's functional currency. The amount denominated in USD is \$25,091,000 (using the closing rate at which the Group's financial statements were converted). Each subsequent tranche paid in respect of 2024 will be \$6,147,000, with \$6,650,000 having already been distributed on 6 May 2025.
- On 9 April 2025, the Group announced the departure of Frank Spiteri, Head of Asset Management, and member of the Executive Committee, from the Group.
- On 21 May 2025, the Group announced the expansion of the CoinShares XBT Provider Platform with the launch of seven new physically backed crypto Exchange Traded Products (ETPs).
- On 2 June 2025, the Group announced the results of the 2025 Annual General Meeting, at which all resolutions were duly passed.

Key Events Following Quarter End

We have been experiencing incredible growth in digital asset pricing in Q3 with BTC at \$112,560 and ETH at \$4,519 as of August 28th and expect the appreciation to be reflected in our financial results in Q3 2025 assuming the price environment remains consistent with current levels. As an example, we have in July delivered circa \$19.1 million of revenue/gains/other income and Adjusted EBITDA of circa \$14.0 million. A further circa \$2.5 million of treasury gains brings the monthly indicative net profit for the Group for July to circa \$16.6 million (internal, preliminary figures), vs. an average monthly net profit over Q2 of \$10.6 million.

- On 23 July 2025, the Group announced its French subsidiary, CoinShares Asset Management, has received authorisation under the Markets in Crypto-Assets (MiCA) Regulation, making it the first continental European regulated asset management company to achieve this milestone. This authorisation positions CoinShares as the only asset management firm in continental Europe to hold a triple regulatory license combination (AIFM License, MiFID License, MiCA Authorisation).
- On 29 July 2025, The Group announced the launch of CoinShares Physical Staked SEI (Ticker: CSEI, ISIN: GB00BSLNZT73) – the world's first zero fee exchange-traded product offering regulated exposure to SEI's high-performance blockchain infrastructure.

Forthcoming Financial Calendar*

- October 3, 2025 – Dividend Payment
- November 11, 2025 – Q3 2025 Earnings Report
- January 7, 2026 – Dividend Payment
- February 17, 2026 – Q4 2025 Earnings Report
- March 31, 2026 – 2025 Annual Report

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

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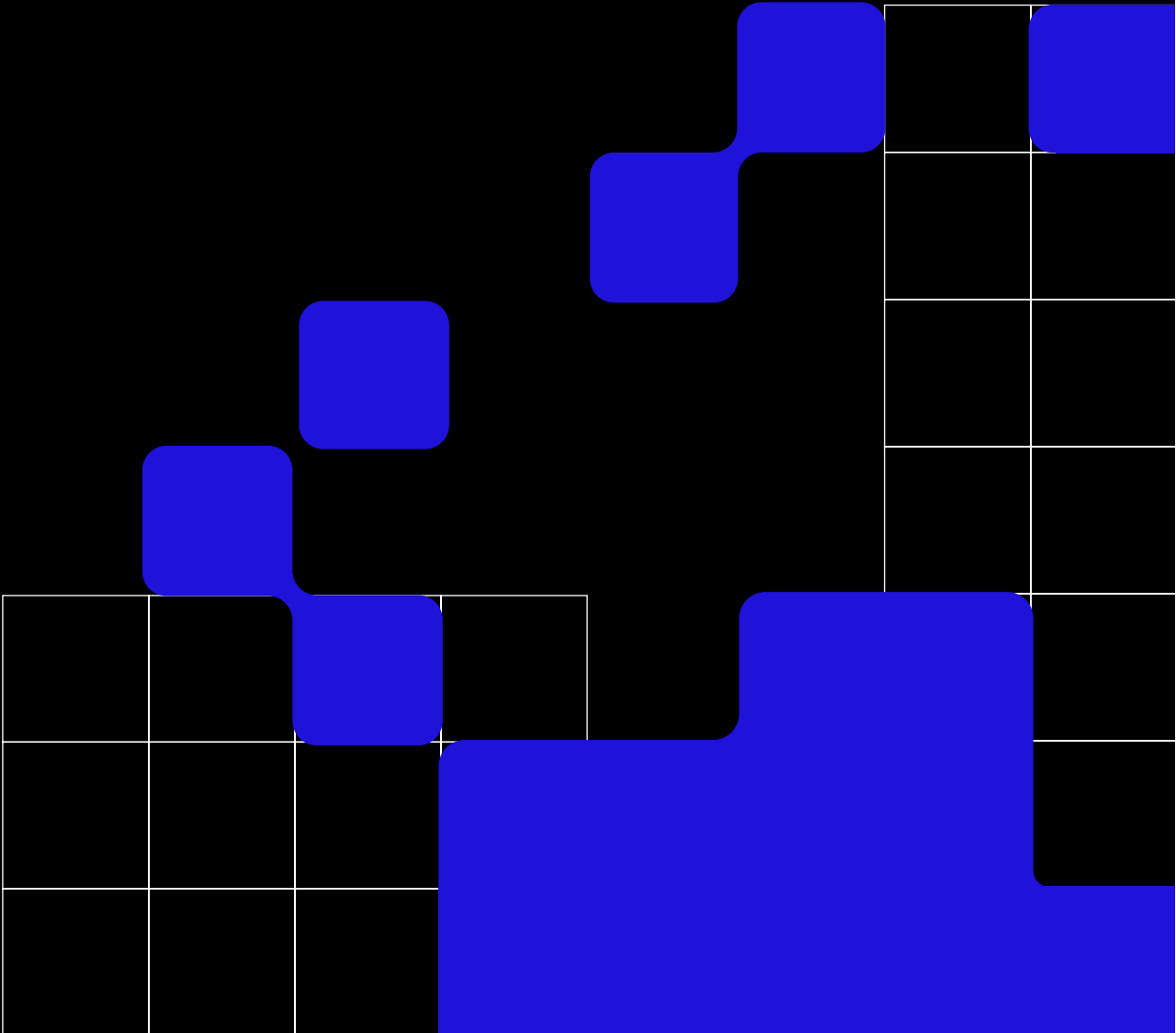
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Q2 2025

MESSAGE FROM THE CEO

Digital asset price recovery over Q2 has resulted in strong performance across the business, and positioned the Group to further benefit from these increases moving into Q3.

Dear shareholders,

In line with the ambition to move our stock listing to the U.S., I want to outline CoinShares' strategic development and our position within the broader changes in global finance. However, if you would also like to read about my macro perspective, you can access that via our own media [The Node](#).

Our journey spans three distinct phases. In the First Phase, from 2016 to 2021, we built our foundations through focused execution. The acquisition of XBT Provider from a bankruptcy estate - then managing a modest \$10 million of AUM - became the foundation of our company. By acting as a liquidity provider on XBT Provider, we not only made the product trustworthy but naturally developed what would become our Capital Markets division. By 2021's bull market peak, XBT Provider had grown into the world's largest open-ended exchange-traded product tracking digital assets, reaching \$5 billion of AUM—proof, if needed, of our early understanding of this asset class's potential.

The Second Phase began with our March 2021 listing on Nasdaq Stockholm, reflecting our strong commitment to transparency and corporate governance standards. A bit earlier the same year, we launched our physical crypto exchange-traded product platform across Europe, entering a market where competitors had a two-year head start. The goal was clear: achieve European leadership in physical crypto ETPs. Despite this significant disadvantage, as of this year we now lead Europe's net inflows with \$440 million as at Q2 2025's close. This success, achieved from a difficult starting position, shows our focus on excellence across product development, cost-effectiveness, market education through research, institutional distribution and platforms relationships.

The Third Phase started in 2024 with our strategic acquisition of Valkyrie in the U.S., acquired for minimal cost yet invaluable strategically, providing us with both 1940 Act and 1933 Act registrations along with a Registered Investment Advisor. This acquisition gave us our own U.S. issuer capability, positioning us well for the ongoing development of the U.S. Crypto ETF market and America's changing regulatory environment.

We are building our U.S. team patiently and are ready to launch products, though timing depends on regulatory clarity and market conditions.

Our path is clear: Phase One established CoinShares XBT Provider as the leader in open-ended crypto ETPs through a unique Capital Markets expertise and a unique value proposition. Phase Two focused on defending our European market share against strong new competitors across our new physical ETP platform, a race we are now leading despite our late start. Phase Three represents our expansion from European leadership into the increasingly open U.S. market.

Executing this global vision and supporting our growth ambitions requires making our stock accessible within the region managing over half of global AUM: the United States. This becomes even more compelling as the American regulatory environment grows increasingly favourable through legislation like the GENIUS Act and the CLARITY Act, backed by an administration that appears to champion crypto innovation.

Looking at our Q2 results, I want to provide important context for what you'll observe in the numbers. Our Q2 Asset Management revenues closely mirror our Q1 figures, despite significantly higher AUM at quarter-end. This apparent dissonance reflects the challenging market conditions we faced from early Q2 (with the Liberation Day Tariffs) through mid-May, followed by a strong recovery in June. Digital asset prices declined substantially during the first half of the quarter before rebounding, a pattern that directly impacts our daily fee-based revenue model. If the current market trajectory continues, we anticipate an excellent Q3.

Our Capital Markets revenues have remained remarkably stable throughout this market regime, reflecting the disciplined risk framework we implemented during the 2022 bear market. This stability underscores the strategic transformation we've executed over recent years, evolving from a company where trading represented a significant portion of our business into a company with asset management at its core. In this new model, our Capital Markets division has evolved from a proprietary trading desk into the company's R&D and operational engine. It manages staking operations and provides essential market-making services for our asset management activities while generating revenues, to summarize this is an R&D department that not only pays for itself, but generates substantial profit. This evolution has created a more sustainable, predictable revenue base while supporting our primary growth engine.

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Asset Management

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CoinShares Physical

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Our CoinShares Physical platform delivered another exceptional quarter with \$170 million in net inflows, marking the second-best quarterly performance on record. These results cement CoinShares Physical's position as Europe's fastest-growing digital asset ETP platform in 2025 by absolute asset growth, accumulating \$478 million during the first half of the year, of which \$438 million represented net inflows derived from organic sales activity.

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The CoinShares Physical Bitcoin ETP (BITC) drove the majority of Q2 inflows with \$92 million in net flows, reinforcing its status as Europe's largest physically-backed Bitcoin ETP. BITC also became Europe's most actively traded crypto ETP, generating nearly \$500 million in quarterly turnover. Our CoinShares Physical Ethereum Staked ETP attracted strong investor interest with \$28 million in net inflows, followed by the CoinShares Physical XRP and CoinShares Solana Staked ETPs, which generated \$16 million and \$15 million of inflows, respectively.

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Combined inflows and market appreciation drove a 34.2% increase in platform Gross AUM to \$2.77 billion by quarter-end. The platform achieved a new all-time Gross AUM high of \$3.5 billion on 15 August 2025.

CoinShares XBT Provider

Our CoinShares XBT Provider platform experienced net outflows of \$126 million in Q2, primarily from Bitcoin certificates. However, rising Bitcoin and Ethereum prices more than offset these outflows, generating a 25% increase in platform assets to \$3.46 billion by quarter-end. This follows the trend that we have experienced in the last few years where XBT sees the majority of its outflows in periods of significant digital asset price appreciation, although the price appreciation drives AuM growth that outpaces outflows. We typically see limited outflows in flat to down digital asset price environments.

On May 21, 2025, we expanded the XBT platform with seven new physically-backed crypto ETPs. These products provide investors with exposure to a broader digital asset spectrum through best-in-class structuring, competitive management fees, and staking rewards for proof-of-stake cryptocurrencies. Each ETP maintains physical replication with underlying cryptocurrencies purchased and held by regulated custodians. All seven products trade in SEK on Nasdaq Stockholm.

The Blockchain Global Equity Index

The CoinShares Blockchain Global Equity Index (BLOCK Index) generated returns of 53.7% in Q2, significantly outperforming Bitcoin (+30.6%) and the MSCI World NRT (+11.5%). The Index benefited from accelerating U.S. regulatory momentum, particularly stablecoin legislation, which enhanced sentiment across blockchain payment systems and blockchain financial services—the Index’s highest-weighted sectors.

Bitcoin treasury stocks delivered remarkable performance, driven by the rapid emergence of crypto treasury companies and strong underlying crypto market performance. Broader equity markets rallied on resilient earnings and easing geopolitical concerns following key U.S. trade agreements. The BLOCK Index ranks among the top-performing blockchain equity strategies year-to-date, surpassing the peer group average return of 22.5%. This performance is particularly noteworthy given that ESMA UCITS framework imposes significantly more restrictive risk management constraints notably around concentration risk, which do not apply to our U.S. competitors. That said, the UCITS characteristics of this product are generally viewed favourably by allocators – notably those in the wealth management distribution space.

Assets under management in this strategy reached \$1,017 million by Q2-end, representing a \$268.4 million increase from Q1.

CoinShares US

In Q2, we officially transitioned from the Valkyrie brand to establish CoinShares as our unified brand for U.S. investors, advisors, and institutions. We also refined fund names across our suite to more clearly articulate each strategy’s objective.

We expanded our team with two strategic hires: one in marketing and one in sales and distribution. These additions reflect our commitment to delivering enhanced value to our investor base and strengthening advisor relationships through our research, resources, and product suite.

We continue building long-term distribution partnerships and expanding our reach through product approvals at prominent Broker Dealers and Independent Broker Dealers, while remaining mindful that both regulatory approval processes and market adoption are progressing more gradually than media coverage might suggest.

Capital Markets

Capital Markets generated gains and other income of \$11.3 million in Q2. Bitcoin’s strong 29.0% rally was surpassed by Ethereum’s impressive 37.6% quarterly performance. The GENIUS Act regulating stablecoins—landmark crypto legislation introduced May 1st and signed into law by President Trump on July 18th—seemingly served as the catalyst for Ethereum’s rally. We believe this legislation will drive the next wave of stablecoin innovation, facilitate greater Traditional Finance integration, and cement U.S. leadership in digital assets.

Bitcoin’s realized volatility declined materially over the quarter, with 90-day volatility dropping to just 34%. We view this as a structural shift driven by two factors: reduced regulatory risk enabling institutional adoption, and the remarkable growth in BlackRock’s IBIT options market, which reached over \$30 billion by quarter-end despite launching only in December 2024. Despite lower volatility in the quarter, combined delta-neutral trading and liquidity provisioning generated a solid \$3.7 million.

Staking yields declined marginally throughout the quarter, generating \$4.3 million in revenue. Lending income remained stable and grew in line with underlying asset price appreciation to \$2.6 million from \$2.4 million in the prior quarter.

Treasury

The Group's treasury positions generated combined gains of \$7.8 million for the quarter, eliminating Q1's \$3.0 million mark-to-market losses. We continue evaluating treasury holdings as tactical allocations and will adjust positions based on performance, news flow, and perceived risk.

In conclusion, we are executing with focus and momentum. The opportunity before us is significant, and we are well placed to seize it.

Jean-Marie Mognetti
Co-Founder and CEO

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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 June 2025, inclusive of detailed notes and a review opinion from the Group's auditors, will be made available on the Company website.

GROUP PERFORMANCE & APMS

Please note that the overview of the Group's performance and business unit performance as disclosed on pages 12 to 18 comprises several Alternative Performance Measures (APMs) derived from the Group's Condensed Consolidated Statement of Comprehensive Income on page 19. Reconciliations of these APMs are included on pages 36 to 38.

Effective 1 January 2025, the Group changed its functional and presentation currency from Pound Sterling (GBP) to United States Dollar (USD).

This change was made because management determined that the primary economic environment in which the entity operates has changed due to the following reasons.

- Increased USD denominated cost-base for the Group moving into 2025.
- Change in jurisdictions driving competitive forces/regulation following the acquisition of Valkyrie.
- Change in strategic plans and management intent following the adoption of the 2025 strategy and budget which is focused on operational growth in the U.S..

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, the change in presentation currency has been applied retrospectively. All historical comparative information has been restated and is now presented in USD to ensure consistency and comparability across periods. Further information on the restatement of prior periods is included on pages 25 and 40.

USD	Quarter ended 30 June 2025	Quarter ended 30 June 2024	YTD 30 June 2025	YTD 30 June 2024	Year ended 31 December 2024
Asset management revenue	30,047,855	28,313,752	59,613,477	53,016,172	111,529,301
Capital markets gains & income	11,346,400	14,604,979	23,257,541	28,811,665	62,708,271
Principal investments gain/(loss)	124,955	(31,331,663)	(1,394,065)	(22,342,354)	(22,697,546)
Total revenue, gains and other income	41,519,210	11,587,068	81,476,953	59,485,483	151,540,026
Direct costs	(4,942,056)	(3,428,959)	(8,516,670)	(6,769,339)	(17,110,949)
Administrative expenses	(10,277,796)	(10,508,815)	(16,879,484)	(19,455,283)	(41,456,365)
Non-recurring income	-	36,379,792	-	36,410,210	36,816,313
Adjusted EBITDA	26,299,358	34,029,086	56,080,799	69,671,071	129,789,025
Adjusted EBITDA (%)*	63%	64%	69%	70%	67%
Depreciation/amortisation	(721,082)	(750,015)	(1,409,301)	(1,521,736)	(3,018,416)
Adjusted EBIT	25,578,276	33,279,071	54,671,498	68,149,335	126,770,609
Finance expense	(626,796)	(643,128)	(2,577,741)	(1,163,916)	(3,042,996)
Taxation	(362,320)	(437,672)	(657,353)	(574,817)	(935,466)
Treasury asset gain/(loss)	7,799,810	(394,732)	4,779,960	7,240,988	10,224,398
Adjusted profit after tax	32,388,970	31,803,539	56,216,364	73,651,590	133,016,545
Currency translation differences	581,644	785,565	1,544,032	2,151,138	4,060,462
Total comprehensive income	32,970,614	32,589,104	57,760,396	75,802,729	137,077,007

* EBITDA margins for 2024 presented exclusive of impact of FlowBank impairment and FTX claim sale, included within Principal investments loss and non-recurring income, respectively.

Q2 delivered another quarter of solid performance across all business units. While the overall results are comparable to those posted in Q1, the trajectory of digital asset prices marked a notable shift. Specifically, Q1 began with strong market performance and declined by quarter-end, whereas Q2 started on a weaker footing but rallied to close on a high. As a result, the average digital asset prices in Q2 were broadly in line with those in Q1. However, ending the quarter with strong market momentum has positioned us well for the second half of the year — a trend underscored by the emergence of new all-time high for Bitcoin since quarter-end.

The key differentiator between Q2 and Q1 lies in the area of the business most immediately sensitive to market movement: unrealised gains on our active treasury positions. This activity benefited significantly from the late-quarter rebound.

Combined revenue, gains, and other income for Q2 totalled \$41.5 million (Q2 2024: \$11.6 million inclusive of FlowBank impairment of \$27.9 million, and \$39.5 million exclusive), driven by consistent contributions across both Asset Management and Capital Markets activities, and a topline split broadly consistent with historical norms.

The Group's Asset Management platform delivered another robust quarter, achieving \$30.0 million (Q2 2024: \$28.3 million) in revenue, marginally up on Q1. The platform benefited from ongoing client engagement, net inflows and a further diversified product suite following the successful launch of new products within the XBT portfolio.

Capital Markets activities delivered \$11.3 million (Q2 2024: \$14.6 million), supported by disciplined execution across trading, staking, and financing activities, albeit down on the equivalent quarter in 2024 due to a reduction in our staking income and delta neutral trading.

The Group's active treasury positions (BTC/SOL) generated a combined gain of \$7.8 million (Q2 2024: \$0.4 million loss) for the quarter, more than offsetting the loss recognised in Q1 of \$3.0 million.

The Group has paused the expansion of its strategic holding of BTC, closing the quarter with 235 BTC, a figure consistent with that at the start of the quarter. The Group continues to review the exposure within the active treasury portfolio on an ongoing basis.

As noted in Q1, active treasury gains/losses are now being presented separately to the Capital Markets performance.

Direct costs for the quarter totalled \$4.9 million (Q2 2024: \$3.4 million) and primarily comprise custody fees, issuer costs and trading fees/commissions. These costs are slightly up on Q1, with the driver for the increase being an increase in the Group's expected credit loss provision for digital asset lending within Capital Markets. This is driven purely by an increase in amounts lent following digital asset price increases rather than due to any questions over recoverability.

Administrative expenses stood at \$10.3 million (Q2 2024: \$10.5 million), with increases arising from a combination of bonus accrual, termination payments and increased professional fees. While expenses are up on Q1, the year-to-date figure remains largely in-line with 2024.

The above performance has brought the Group Adjusted EBITDA for Q2 of \$26.3 million (Q2 2024: \$34.0 million) at a margin of 63%, bringing the year-to-date figure to \$56.1 million (YTD 2024: \$69.7 million).

At the Total Comprehensive Income level we have seen a solid improvement on Q1, with results bolstered by the treasury gains (as mentioned above) bringing our year-to-date bottom line to \$57.8 million (YTD 2024: \$75.8 million).

Q2 price action/recovery has placed the Group in a strong position moving into the second half of the year, where we aim to capitalise on continued momentum and focus on continued growth, both operationally and geographically.

Further segmental analysis of the Asset Management platform and Capital Markets activities is included on pages 14 and 15, respectively.

Please refer to page 23 for the split of the Group's performance by operating segment for Q2 2025.

(I) ASSET MANAGEMENT PLATFORM

USD	Quarter ended 30 June 2025	Quarter ended 30 June 2024	YTD 30 June 2025	YTD 30 June 2024	Year ended 31 December 2024
CoinShares XBT Provider	22,068,518	22,418,739	44,762,777	42,336,639	85,813,565
CoinShares Physical	6,843,340	4,735,983	12,418,257	8,894,920	21,362,920
Block Index	610,794	608,866	1,197,582	1,127,086	2,214,602
CoinShares US	525,203	550,164	1,234,861	657,527	2,138,214
Total	30,047,855	28,313,752	59,613,477	53,016,172	111,529,301
Direct costs	(3,884,111)	(1,947,254)	(7,122,601)	(3,534,144)	(9,620,580)
Gross profit	26,163,744	26,366,498	52,490,876	49,482,028	101,908,721
<i>Gross profit margin</i>	<i>87%</i>	<i>93%</i>	<i>88%</i>	<i>93%</i>	<i>91%</i>
Administrative expenses	(4,415,883)	(2,111,284)	(8,028,884)	(3,388,196)	(8,672,664)
Operating profit	21,747,861	24,255,214	44,461,992	46,093,832	93,236,057
<i>Operating profit margin</i>	<i>72%</i>	<i>86%</i>	<i>75%</i>	<i>87%</i>	<i>84%</i>

The Group's Asset Management platform delivered another strong performance in Q2 2025, generating total management fees of \$30.0 million (Q2 2024: \$28.3 million). Gross profit margin remained healthy at 87%, while operating profit margins stand at 72%. This reflects the Group's allocation of a greater proportion of central costs to Asset Management and Capital Markets (as announced in Q1).

Robust fee generation from CoinShares Physical, the continued scale of CoinShares XBT Provider, and good performance in WGMI and the Block Index all contributed to the quarter's revenues and AUM growth.

CoinShares XBT Provider

CoinShares XBT Provider management fees for Q2 2025 totalled \$22.1 million (Q2 2024: \$22.4 million). The product suite experienced net outflows of \$126.4 million during the quarter. Despite this, closing AUM remained strong at \$3.45 billion as at 30 June 2025.

As in previous periods, the underlying unique holder base remained stable, reflecting the enduring strength of investor confidence in the product set.

During the quarter an additional 7 products were launched by the XBT platform and we look forward to seeing how these perform moving into the second half of the year.

As we have noted historically, XBT sees the majority of its outflows in periods of significant digital asset price appreciation, although the price appreciation drives AuM growth that outpaces outflows. We typically see limited outflows in flat to down digital asset price environments.

CoinShares Physical

CoinShares Physical delivered another robust quarter, generating \$6.8 million in management fees, up from \$4.7 million in Q2 2024.

Staking capabilities — particularly on CS Physical Ethereum — continue to ensure meaningful revenue contribution and represented \$4.6 million of the total \$6.8 million topline.

The platform saw net inflows of \$170.2 million, reflecting sustained investor demand for physically backed digital asset exposures.

Closing Gross AUM for CoinShares Physical products reached \$2.77 billion by quarter-end.

There was no material shift in product mix during Q2, but it is worth noting that the CoinShares SEI ETP launched shortly after the quarter closed and we look forward to seeing how this product will perform moving into H2.

CoinShares US

CoinShares US (formerly CoinShares Valkyrie) contributed \$0.5 million (Q2 2024: \$0.5 million) in management fees during Q2 2025. The business recorded net outflows of \$9.4 million, primarily from the CoinShares Bitcoin Mining ETF (WGMI). Meanwhile, the CoinShares Bitcoin ETF (BRRR) saw modest inflows of \$4.7 million.

Despite outflows, WGMI delivered a standout performance, achieving gains of 78% during the quarter. In addition, Q2 marked a strategic milestone: the removal of the Valkyrie brand name from U.S. products, formally unifying the business under the CoinShares brand across investor, advisor, and institutional audiences in the U.S.

Block Index

Block Index continued to contribute positively, generating \$0.6 million in fees (Q2 2024: \$0.6 million). AUM rose significantly to \$1.02 billion, up from \$712 million at the end of Q1 2025.

Total AUM

Total Gross AUM across the Group's Asset Management platform stood at \$8.05 billion as of 30 June 2025 (Net AUM of \$6.84 billion). While average digital asset prices in Q2 were broadly in line with those of Q1, the market trajectory reversed: Q2 opened with weakness and closed strong, compared to Q1's high-to-low price trend. As a result, the quarter-end pricing leaves the Group well positioned for H2 2025. Outflows from CoinShares XBT Provider were more than offset by inflows into CoinShares Physical, with overall AUM movement primarily reflecting market dynamics rather than net flows. AUM has also seen significant growth moving into the second half of the year.

Flows for the Group's ETP product suites, alongside those of key competitors, continue to be published in the Group's Weekly Digital Asset Fund Flows report, available on our website.

Additionally, the level of AUM held within each of the Group's products remains subject to daily attestation through LedgerLens, an independent attestation service embedded into the Group's website, further demonstrating our commitment to transparency.

(II) CAPITAL MARKETS INFRASTRUCTURE

USD	Quarter ended 30 June 2025	Quarter ended 30 June 2024	YTD 30 June 2025	YTD 30 June 2024	Year ended 31 December 2024
Liquidity Provisioning	1,486,555	1,079,564	3,423,789	4,625,892	9,553,596
Delta Neutral Trading Strategies	2,210,249	7,074,516	5,838,563	7,835,183	16,200,351
Digital Asset Lending	2,566,123	2,701,586	4,926,768	5,495,404	9,397,286
Staking	4,266,514	7,769,821	9,823,149	15,209,975	29,448,617
Other	816,960	(4,020,509)	(754,728)	(4,354,787)	(1,891,579)
Total	11,346,401	14,604,978	23,257,541	28,811,667	62,708,271
Direct costs	(1,057,945)	(1,474,349)	(1,394,068)	(3,208,211)	(7,409,303)
Non-recurring income	-	36,379,792	-	36,410,210	36,816,313
Gross Profit	10,288,456	49,510,421	21,863,473	62,013,666	92,115,281
<i>Gross profit margin*</i>	<i>91%</i>	<i>90%</i>	<i>94%</i>	<i>89%</i>	<i>88%</i>
Administrative expenses	(2,626,705)	(889,466)	(4,867,020)	(1,779,523)	(4,702,569)
Operating Profit	7,661,751	48,620,955	16,996,453	60,234,143	87,412,712
<i>Operating profit margin</i>	<i>68%</i>	<i>84%</i>	<i>73%</i>	<i>83%</i>	<i>81%</i>

* Gross and operating margins for 2024 presented exclusive of impact of FTX claim sale (non-recurring income).

The Group's Capital Markets business unit delivered a solid performance in Q2 2025, generating total income and gains of \$11.3 million (Q2 2024: \$14.6 million). This was achieved in a quarter marked by market recovery, reversing the price declines seen in Q1, though average digital asset prices remained broadly consistent across the two periods.

As previously announced in the Q4 2024 report, gains and losses associated with the Group's BTC and ETH treasury holdings are now reported independently of Capital Markets results. This structural change ensures that reported figures reflect core operational activity, without being distorted by market-driven treasury revaluations.

The key contributors to Q2 2025 performance were as follows:

ETH Staking remained the largest single contributor to Capital Markets performance, generating \$4.3 million (Q2 2024: \$7.8 million) during the quarter. Staking continues to provide a dependable and recurring revenue stream for the business.

Liquidity Provisioning income amounted to \$1.5 million (Q2 2024: \$1.1 million), a slight decline from Q1, reflecting reduced gross flows on the XBT platform. This decrease aligns with a modest tapering in investor trading activity earlier in the quarter.

Delta Neutral Trading Strategies delivered \$2.2 million (Q2 2024: \$7.1 million) in gains. While the result represents a decrease relative to 2024 levels due to lower volatility and more stable market conditions throughout Q2, it still represents a solid performance.

Digital Asset Lending generated \$2.6 million (Q2 2024: \$2.7 million) in income. The notional value of assets lent increased over the course of the quarter, leading to a corresponding increase in the Expected Credit Loss (ECL) provision. The lending framework remains risk-conscious and strategically conservative.

Direct costs remained largely consistent with Q1 levels when adjusted for the ECL provision movement. Similarly, administrative expenses were stable, with no significant change in the allocation of central Group costs to the Capital Markets business unit. Overall, margins remained solid, underscoring the efficiency and scalability of the operating model.

The Capital Markets business unit continues to demonstrate operational resilience and discipline through a diversified suite of gain and income-generating activities. As the Group moves into the second half of 2025, it remains focused on further expansion of the Capital Markets offering, supported by improving market sentiment and institutional engagement.

(III) PRINCIPAL INVESTMENTS – GAINS/(LOSSES)

USD	Quarter ended 30 June 2025	Quarter ended 30 June 2024	YTD 30 June 2025	YTD 30 June 2024	Year ended 31 December 2024
Joint Venture Loss	-	(27,639,641)	-	(25,060,095)	(25,339,604)
Equity Principal Investments Gain/(Loss)	183,958	226,147	419,003	265,822	(943,112)
Digital Asset (loss)/gain	-	(4,146,720)	(1,813,067)	2,266,560	2,908,493
Other	(59,003)	228,551	0	185,360	676,676
Total	124,955	(31,331,663)	(1,394,064)	(22,342,353)	(22,697,547)

Digital asset gains and losses are no longer considered as part of the Group's Principal Investment portfolio now these holdings are freely tradeable. Movements on these assets are now included within the Group's Capital Markets' performance.

EQUITY INVESTMENTS – 2025 MOVEMENTS

	1 January 2025	Additions/ (Disposals)	Gain/ (Loss)	Translation FX	30 June 2025
WAO Fintech	3,516,274	-	738,115	-	4,254,389
Komainu Holdings Limited	13,822,627	-	-	-	13,822,627
CoinShares Fund II – carried interest*	6,124,073	-	369,596	-	6,493,669
Other holdings	1,626,338	88,666	(687,958)	-	1,027,046
	25,089,312	88,666	419,753	-	25,597,731

The Group had control of CoinShares GP II Limited until 3 April 2025 where it was disposed of in its entirety to a third party. As part of this transaction the Group retains the carried interest due to it as Carried Interest Partner to CoinShares Fund II LP.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The following information on pages 19 to 23 is presented in accordance with IFRS unless otherwise stated.

USD	Quarter ended 30 June 2025	Quarter ended 30 June 2024	YTD 2025	YTD 2024	Year ended 31 December 2024
Revenue	29,988,852	28,384,552	59,613,477	53,097,330	111,691,416
Cost of sales	(4,942,056)	(3,428,960)	(8,516,670)	(6,769,340)	(17,110,949)
Gross profit	25,046,796	24,955,592	51,096,807	46,327,990	94,580,467
Administrative expenses	(10,998,878)	(11,258,829)	(18,288,785)	(20,977,018)	(44,474,780)
Other operating income	11,189,800	11,936,191	20,519,340	22,808,416	43,599,061
Gain/(loss) on digital assets held as inventory	574,280,663	(344,282,297)	(255,533,931)	1,023,415,706	1,720,362,561
Gain/(loss) on digital assets held for collateral purposes	222,077,862	(151,317,979)	(179,572,748)	208,989,049	734,377,840
(Loss)/gain on certificate liability	(1,172,058,441)	611,372,395	211,146,503	(1,405,501,227)	(3,064,608,011)
Other operating gains/(losses) through profit and loss	383,656,326	(117,530,378)	229,665,269	188,711,470	642,626,836
Operating profit	33,194,128	23,874,695	59,032,455	63,774,386	126,463,974
Non-recurring income	-	36,379,792	-	36,410,210	36,816,313
Fair value gain/(loss) on investments through profit and loss	50,168	4,615	49,406	723	(495,303)
Fair value loss on investments in joint ventures/ associates	-	(27,639,641)	-	(25,060,095)	(25,339,604)
Finance costs	(948,880)	(3,565,987)	(3,053,884)	(6,911,221)	(11,537,986)
Finance income	322,084	2,922,859	476,143	5,747,305	8,494,989
Profit before tax	32,617,500	31,976,333	56,504,120	73,961,308	134,402,384
Taxation	(362,320)	(437,672)	(657,353)	(574,817)	(935,466)
Profit after tax	32,255,180	31,538,661	55,846,767	73,386,491	133,466,917
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations	581,644	785,565	1,544,032	2,151,138	4,060,462
	581,644	785,565	1,544,032	2,151,138	4,060,462
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Fair value gain/(loss) on financial assets through other comprehensive income	133,790	264,878	369,596	265,099	(450,373)
	133,790	264,878	369,596	265,099	(450,373)
Total other comprehensive income	715,434	1,050,443	1,913,628	2,416,237	3,610,089
Total comprehensive income	32,970,614	32,589,104	57,760,395	75,802,728	137,077,006
Adjusted earnings per share (basic)	0.49	0.47	0.85	1.10	2.01
Adjusted earnings per share (diluted)	0.47	0.45	0.83	1.05	1.90

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD

As at 30 June 2025

As at 31 December 2024

ASSETS

Non-current assets

Property, plant and equipment	2,896,229	3,018,628
Goodwill	2,820,039	2,819,334
Other intangible assets	12,082,469	11,112,946
Investments	25,597,731	25,089,311
Trade and other receivables	1,283,183	1,576,741
Other non-current assets	1,052,375	1,122,041
	45,732,026	44,739,001

Current assets

Cash and cash equivalents	73,234,599	24,914,826
Digital assets held as inventory	2,543,877,161	3,064,631,511
Digital assets held for collateral purposes	1,905,441,519	1,485,879,446
Other current assets	1,608,250,226	1,396,762,139
Trade and other receivables	5,076,195	3,735,191
	6,135,879,700	5,975,923,113

Total assets	6,181,611,726	6,020,662,114
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LIABILITIES

Current liabilities

XBT Provider Certificate Liability	(3,467,370,390)	(3,748,081,024)
Physical Certificate Liability	(1,905,441,519)	(1,485,879,446)
Amounts due to brokers	(128,448,868)	(99,123,574)
Trade and other payables	(11,631,647)	(13,202,075)
Other current liabilities	(227,647,476)	(252,737,958)
Current lease liabilities	(845,806)	(732,431)
Current tax liabilities	(250,724)	(115,402)
	(5,741,636,429)	(5,599,871,910)

Net current assets	394,243,271	376,051,203
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Non-current liabilities

Non-current lease liabilities	(2,027,279)	(2,260,323)
Non-current loans	(27,856,875)	(24,657,261)
	(29,884,154)	(26,917,584)

Total liabilities	(5,771,520,583)	(5,626,789,494)
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Net assets	410,091,146	393,872,620
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EQUITY

Share capital	43,722	43,722
Share premium	41,457,555	41,457,555
Other reserves & retained earnings	368,589,869	352,371,343
Total equity	410,091,146	393,872,620

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD	Share capital	Share premium account	Other reserves	Retained earnings	Total equity
At 1 January 2024	44,583	42,066,680	(1,621,182)	264,097,520	304,587,601
Profit for the period	-	-	-	73,386,492	73,386,492
Other comprehensive income for the period	-	-	2,151,138	265,099	2,416,237
Total comprehensive income	-	-	2,151,138	73,651,591	75,802,729
Share buybacks	-	-	(340,226)	-	(340,226)
Share option related charges	-	-	-	26,971	26,971
Share based payments	-	-	1,030,190	-	1,030,190
Share cancellations	(225)	(205,863)	1,205,207	(1,000,480)	(1,361)
Dividends Paid	-	-	-	(11,700,115)	(11,700,115)
Total transactions with owners	(225)	(205,863)	1,895,171	(12,673,624)	(10,984,541)
FX translation reserve posting	-	-	(2,117,486)	-	(2,117,486)
Total translations	-	-	(2,117,486)	-	(2,117,486)
At 30 June 2024	44,358	41,860,817	307,641	325,075,487	367,288,303
At 1 January 2025	43,722	41,457,555	2,123,780	350,247,563	393,872,621
Profit for the period	-	-	-	55,846,768	55,846,768
Other comprehensive income for the period	-	-	1,544,032	369,596	1,913,629
Total comprehensive income	-	-	1,544,032	56,216,364	57,760,397
Share buybacks	-	-	(10,616,650)	(125,056)	(10,741,706)
Share options issued	-	-	213,035	-	213,035
Share based payments	-	-	1,788,000	-	1,788,000
Share option cancellations	-	-	-	(3,429,396)	(3,429,396)
Share options exercised	-	-	(2,517,324)	(1,011,680)	(3,529,004)
Dividends paid	-	-	-	(25,842,800)	(25,842,800)
Total transactions with owners	-	-	(11,132,939)	(30,408,932)	(41,541,871)
Transfer of revaluation reserve	-	-	-	-	-
Total transfer of revaluation reserve	-	-	-	-	-
At 30 June 2025	43,722	41,457,555	(7,465,126)	376,054,995	410,091,146

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

USD

	YTD June 2025	YTD June 2024
Cash flows from operating activities		
Profit after income tax expense	55,846,768	73,386,492
Adjustments for:		
Loss/(gain) on digital assets	435,165,864	(1,232,404,755)
(Gain)/loss on certificate liability	(211,146,503)	1,405,501,227
Depreciation & amortisation	1,139,121	1,705,057
Share-based payment expense	189,516	861,928
Net finance costs	2,577,782	1,163,916
Income tax expense	657,353	574,817
Other operating gains through profit and loss	(222,084,576)	(211,336,258)
(Gain)/ loss on investments and joint ventures	(122,118)	25,059,371
Gain on foreign exchange	(30,466,694)	(4,729,821)
Dividends	(61,618)	-
	31,694,895	59,781,974
Changes in working capital:		
Trade receivables and other assets	(47,939,366)	(377,115,218)
Trade payables and other liabilities	2,784,769	15,035,276
	(13,459,702)	(302,297,968)
Changes in operating activities:		
Net acquisitions of digital assets	423,918,515	708,428,475
Net purchases of certificate liabilities	(322,949,698)	(408,154,132)
Cash generated from/(used in) operations	87,509,115	(2,023,625)
Finance costs paid	(2,966,611)	(8,329,486)
Movement in income tax receivable / (payable)	(490,565)	217,265
Net cash flow generated from/(used in) operating activities	84,051,939	(10,135,846)
Cash flows from investing activities		
Net purchase	(933,072)	(697,242)
Disposal of subsidiaries	-	27,398
Disposal of investments	-	5,115,057
Net purchase of property, plant and equipment	(196,009)	(96,121)
Finance income	458,250	246,770
Dividends received	61,618	-
Net cash (used in)/generated from investing activities	(609,212)	4,595,862
Cash flows from financing activities		
Issue of shares	-	365,690
Increase on net amounts due to brokers	27,976,323	71,321,093
Lease related payments	(464,512)	(452,616)
Share option liquidations	(5,295,457)	195,230
Share buybacks	(10,616,650)	(340,226)
Dividends paid	(12,799,380)	(5,850,071)
Net cash used in financing activities	(1,199,676)	65,239,100
Net increase/(decrease) in cash and cash equivalents	82,243,051	59,699,116
Cash and cash equivalents		
At the beginning of the year	24,914,411	32,474,674
Effects of currency translation on cash and cash equivalents	(33,922,862)	5,727,410
At the end of the year	73,234,600	97,901,200
Cash and cash equivalents comprise		
Cash at bank	47,192,880	44,615,793
Amounts due from brokers	23,168,221	44,567,149
Amounts due from exchanges	2,873,498	8,718,259
At the end of the period	73,234,599	97,901,201

Q2 2025 - OPERATING SEGMENTS

Please refer to the APM reconciliations presented on pages 36 to 38.

USD	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	30,047,855	-	(59,003)	-	29,988,852
Loss on certificate liability	(1,172,058,441)	-	-	-	(1,172,058,441)
Gain/(loss) on digital assets & financial instruments	1,172,058,441	156,600	-	7,799,810	1,180,148,642
Investment gains	-	-	183,958	-	183,958
Other operating income	-	11,189,800	-	-	11,189,800
Total revenue, gains & other income	30,047,855	11,346,400	124,955	7,799,810	49,319,021
Cost of sales	(3,884,111)	(1,057,945)	-	-	(4,942,056)
Adjusted gross profit	26,163,744	10,288,455	124,955	7,799,810	44,376,965
Finance costs/income	-	-	-	(626,796)	(626,796)
Other admin expenses	(4,415,883)	(2,626,705)	-	(3,956,289)	(10,998,878)
Adjusted profit before tax	21,747,861	7,661,750	124,955	3,216,725	32,751,291
Income tax expense					(362,320)
Exchange differences on translation of foreign operations					581,644
Total comprehensive income					32,970,616

Q2 2024 - OPERATING SEGMENTS

USD	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	28,313,752	(10,290)	81,090	-	28,384,552
Gain on certificate liability	611,372,395	-	-	-	611,372,395
(Loss)/gain on digital assets & financial instruments	(611,372,395)	2,507,222	(3,870,749)	(394,732)	(613,130,654)
Investment losses	-	-	(27,370,148)	-	(27,370,148)
Other operating income	-	12,108,046	(171,856)	-	11,936,190
Total revenue, gains & other income	28,313,752	14,604,978	(31,331,663)	(394,732)	11,192,335
Cost of sales	(1,947,254)	(1,474,349)	(7,356)	-	(3,428,959)
Non-recurring income	-	36,379,792	-	-	36,379,792
Adjusted gross profit	26,366,498	49,510,421	(31,339,019)	(394,732)	44,143,168
Finance costs/income	-	-	-	(643,128)	(643,128)
Other admin expenses	(2,111,284)	(889,466)	-	(8,258,081)	(11,258,831)
Adjusted profit before tax	24,255,214	48,620,955	(31,339,019)	(9,295,941)	32,241,209
Income tax expense					(437,672)
Exchange differences on translation of foreign operations					785,565
Total comprehensive income					32,589,102

YTD 2025 - OPERATING SEGMENTS

Please refer to the APM reconciliations presented on pages 36 to 38.

USD	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	59,613,477	-	-	-	59,613,477
Gain on certificate liability	211,146,503	-	-	-	211,146,503
(Loss)/gain on digital assets & financial instruments	(211,146,503)	2,738,201	(1,813,067)	4,779,960	(205,441,409)
Investment gains	-	-	419,003	-	419,003
Other operating income	-	20,519,340	-	-	20,519,340
Total revenue, gains & other income	59,613,477	23,257,541	(1,394,064)	4,779,960	86,256,914
Cost of sales	(7,122,601)	(1,394,068)	-	-	(8,516,669)
Adjusted gross profit	52,490,876	21,863,473	(1,394,064)	4,779,960	77,740,245
Finance costs/income	(858,316)	(858,316)	-	(861,109)	(2,577,741)
Admin / other expenses	(7,170,568)	(4,008,704)	-	(7,109,513)	(18,288,785)
Adjusted profit before tax	44,461,992	16,996,453	(1,394,064)	(3,190,662)	56,873,719
Income tax expense					(657,353)
Exchange differences on translation of foreign operations					1,544,032
Total comprehensive income					57,760,398

YTD 2024 - OPERATING SEGMENTS

USD	Asset Management	Capital Markets	Principal Investments	Group Costs	Total
Revenue	53,016,172	-	81,158	-	53,097,330
Loss on certificate liability	(1,405,501,227)	-	-	-	(1,405,501,227)
Gain on digital assets & financial instruments	1,405,501,227	6,003,249	2,370,761	7,240,988	1,421,116,225
Investment losses	-	-	(24,794,273)	-	(24,794,273)
Other operating income	-	22,808,416	-	-	22,808,416
Total revenue, gains & other income	53,016,172	28,811,665	(22,342,354)	7,240,988	66,726,471
Cost of Sales	(3,534,144)	(3,208,211)	(26,984)	-	(6,769,339)
Non-recurring income	-	36,410,210	-	-	36,410,210
Adjusted gross profit	49,482,028	62,013,664	(22,369,338)	7,240,988	96,367,342
Finance costs/income	-	-	-	(1,163,916)	(1,163,916)
Admin / other expenses	(3,388,196)	(1,779,523)	-	(15,809,300)	(20,977,019)
Adjusted profit before tax	46,093,832	60,234,141	(22,369,338)	(9,732,228)	74,226,407
Income tax expense					(574,817)
Exchange differences on translation of foreign operations					2,151,138
Total comprehensive income					75,802,728

OTHER INFORMATION

Basis of Preparation

The condensed consolidated financial information included on pages 19 to 22 within this report has been prepared in accordance with IAS 34.

New IFRS accounting standards effective from 1 January 2025:

- Amendment to IAS21 - determining the exchange rate when a currency lacks exchangeability

We do not believe that the new standard will have a material impact on the financial statements of the Group.

Basis of Preparation – Change in Functional and Presentation Currency

Change in Functional Currency

Effective 1 January 2025, the Group changed the functional currency of its parent company from GBP to USD. This change was made because management determined that the primary economic environment in which the entity operates has changed due to the following reasons:

- Increased USD cost-base for the Group moving into 2025.
- Change in jurisdiction driving competitive forces/regulation following the acquisition of Valkyrie in 2024.
- Change in strategic plans and management intent following the adoption of the 2025 strategy and budget which is focused on operational growth in the U.S..

In accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates, the change in functional currency has been applied prospectively from the date of change. All assets, liabilities, income, and expenses were translated into the new functional currency using the exchange rate at the date of the change.

Change in Presentation Currency

In addition, the Group changed its presentation currency from GBP to USD, effective from 1 January 2025.

Management believes that the change will result in more relevant and reliable information for users of the financial statements, as the new presentation currency better reflects the economic substance of the Group's operations and aligns with the functional currency of its primary operating entities.

In accordance with IAS 21 and IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the comparative figures for prior periods have been restated in the new presentation currency using the following methodology:

- Assets and liabilities were translated at the closing rate at the end of the comparative period;
- Income and expenses were translated using average rates;
- Equity items were translated at historical exchange rates;
- Resulting exchange differences have been recognized in the foreign currency translation reserve within equity.

The exchange rates used for the restatement of 01 January 2024 to 30 June 2024 were:

- Closing rate: 1.26346 (GBP:USD)
- Average rate: 1.26481 (GBP:USD)

The impact of the change in presentation currency is a reclassification within equity, and has no impact on profit or loss, total comprehensive income, or cash flows previously reported.

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 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 98 (30 June 2024: 92).

Operating Segments

The Group is composed of the following four operating segments:

- Asset Management
- Capital Markets
- Principal Investments
- Group Costs

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 23 of this report.

Revenue & Other Operating Income

USD	period ended 30 June 2025	period ended 30 June 2024
Management fees	59,613,477	53,016,173
Other revenue	-	81,157
	59,613,477	53,097,330
Other operating income	20,519,340	22,808,416
Total revenue & other operating income	80,132,817	75,905,746

Cost of Sales

USD	period ended 30 June 2025	period ended 30 June 2024
Trading expenses	2,945,732	2,529,806
Direct finance costs	(270,180)	-
Issuer fees	1,935,243	1,032,349
Custody fees	2,651,162	2,161,448
Direct salary costs	1,254,713	1,045,737
Total Costs of Sales	8,516,670	6,769,340

Administrative Expenses

USD	period ended 30 June 2025	period ended 30 June 2024
Salary costs	7,119,895	6,505,465
Bonus accrual	337,491	3,758,950
Legal fees	594,570	382,805
Professional fees	916,005	2,407,183
Marketing	2,225,342	1,897,153
IT expenses	2,057,496	1,174,462
Depreciation of right of use assets	489,332	500,341
Amortisation of Block Index	832,223	891,203
Entertainment expense	150,420	85,882
Travel expense	580,900	553,907
Other expenses	2,985,111	2,819,667
Total administrative expenses	18,288,785	20,977,018

Digital assets held as inventory

USD	30 June 2025	31 December 2024
Bitcoin	1,563,210,178	1,700,486,583
Ethereum	761,620,747	1,108,745,177
Other digital assets	219,046,236	255,399,751
Total digital assets held as inventory	2,543,877,161	3,064,631,511

Digital assets held as inventory represent digital assets held to either (i) trade in accordance with the Collateral Management Agreement in respect of the XBTP product suite, or (ii) as investments with a view to sell in order to generate realised gains.

Digital assets held for collateral purposes

USD	30 June 2025	31 December 2024
Bitcoin	1,237,303,043	796,723,073
Ethereum	228,124,414	288,517,958
Solana	131,802,012	134,298,946
Other digital assets	308,212,050	266,339,469
Total digital assets held for collateral purposes	1,905,441,519	1,485,879,446

Digital assets held for collateral purposes are held to collateralise the exchange traded products issued by its wholly owned subsidiary CSDSL and XBT. The assets therefore have an equivalent liability owing to the holders of these products.

Investments

USD	Investments in Listed Equities	Other Investments Through P&L	Other Investments Through OCI	Total
At 31 December 2024	767	18,964,472	6,124,072	25,089,311
Additions	-	165,065	-	165,065
Disposals	-	(76,399)	-	(76,399)
Transfers	-	-	-	-
Fair value gain through profit and loss	-	50,158	-	50,158
Fair value gain through other comprehensive income	-	-	369,596	369,596
Share of joint venture gains	-	-	-	-
Exchange differences	-	-	-	-
At 30 June 2025	767	19,103,296	6,493,668	25,597,731

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

USD	31 December 2024	Movements in equity	Gain/(loss) on investments	Transfers between levels	30 June 2025
Level 1	767	-	-	-	767
Level 2	6,124,072	-	369,596	-	6,493,668
Level 3	18,964,472	88,666	50,158	-	19,103,296
Total Investments held at fair value	25,089,311	88,666	419,754	-	25,597,731
Total Investments	25,089,311	88,666	419,754	-	25,597,731

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 & Other Current Assets

USD	30 June 2025	31 December 2024
Trade receivables		
Accounts receivable	2,522,754	2,126,487
Amounts owed by related parties	317,020	40,642
Deposits paid	43,013	43,015
Prepayments	1,975,881	1,397,111
VAT receivable	217,527	127,936
Total trade receivables	5,076,195	3,735,191
Other assets		
Digital asset ETPs and funds	1,399,912,859	1,195,166,977
Other assets	208,337,367	201,595,161
Total other assets	1,608,250,226	1,396,762,138
Total trade receivables and other assets	1,613,326,421	1,400,497,329

Trade Payables and Other Current Liabilities

USD	30 June 2025	31 December 2024
Other current liabilities		
Solana seed	173,186,600	207,921,600
OTC Trades	11,849,889	7,795,286
Algorand Foundation	-	-
Other borrowings	41,457,125	32,887,054
Amounts due to exchange	1,423	3,101,281
Fund liabilities to external investors	1,152,439	1,032,737
Total trade and other payables	227,647,476	252,737,958
Trade and other payables		
Accounts payable	1,613,551	1,377,399
Accrued liabilities	10,018,096	11,824,676
Total other current liabilities	11,631,647	13,202,075
Total trade payables and other current liabilities	239,279,123	265,940,033

Certificate Liability

	Q2 2025 Number	Y/E 2024 Number	Q2 2025 USD	Y/E 2024 USD
ETNs				
Bitcoin Tracker One	2,543,574	2,713,492	1,286,450,870	1,212,656,501
Bitcoin Tracker Euro	290,889	332,913	1,468,872,899	1,483,866,520
Ether Tracker One	12,089,893	12,287,008	260,519,378	386,852,925
Ether Tracker Euro	2,103,986	2,119,967	451,527,243	664,705,078
ETPs				
CoinShares Physical Bitcoin	11,775,826	8,555,086	1,221,413,915	787,335,786
CoinShares Physical Staked Ethereum	3,016,390	2,803,190	222,409,320	284,461,142
CoinShares Physical Litecoin	689,820	607,000	11,058,362	11,896,387
CoinShares Physical XRP	2,571,414	1,831,780	210,969,476	146,962,677
CoinShares Physical Staked Polkadot	2,118,000	1,698,100	8,533,172	13,395,177
CoinShares Physical Staked Tezos	866,000	839,000	10,718,033	6,111,721
CoinShares Physical Staked Solana	7,775,603	6,181,100	129,769,608	132,415,675
CoinShares Physical Chainlink	10,669,400	8,021,000	13,549,568	16,068,630
CoinShares Physical Uniswap	8,211,500	6,190,000	5,586,306	8,129,577
CoinShares Physical Staked Cardano	40,307,500	34,472,500	24,535,166	32,084,742
CoinShares Physical Staked Cosmos	1,074,500	694,500	2,551,201	2,532,275
CoinShares Physical Staked Polygon	2,273,500	1,443,500	4,634,610	7,422,122
CoinShares Physical Staked Algorand	6,403,700	5,026,000	12,126,429	18,385,677
CoinShares Physical Top 10 Crypto Market	188,000	114,000	5,910,003	3,875,021
CoinShares Physical Smart Contract Platform	136,000	121,000	2,883,056	3,439,260
CoinShares Finanzen.net Top 10 Crypto ETP	1,139,500	730,000	18,144,967	11,363,577
CoinShares XBT Physical Litecoin	10,000		59,741	
CoinShares XBT Physical XRP	25,000		109,160	
CoinShares XBT Physical Staked Polkadot	60,000		205,713	
CoinShares XBT Physical Staked Solana	60,000		273,712	
			5,372,811,908	5,233,960,470

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.

USD	Share cap and premium	Options	Treasury Shares	Fully diluted share cap
At 31 Dec 2024	41,501,276	6,380,259	-	47,881,535
Share based payments	-	213,035	-	213,035
Share buybacks	-	-	(10,616,650)	(10,616,650)
Share options exercised	-	(318,580)	1,788,001	1,469,421
Share options liquidated	-	(2,198,744)	-	(2,198,744)
At 30 June 2025	41,501,276	4,075,970	(8,828,649)	36,748,597

	Shares in issue number	Options number	Fully diluted share cap number
At 31 Dec 2024	66,678,210	3,457,223	70,135,433
Options issued	-	345,038	345,038
Share buybacks	-	(1,385,500)	(1,385,500)
Options liquidated	-	(1,405,344)	(1,405,344)
At 30 June 2025	66,678,210	1,011,417	67,689,627

Earnings Per Share - Basic/Diluted

	period ended 30 June 2025	period ended 30 June 2024
Profit after tax	55,846,768	73,386,492
Basic		
Weighted average number of ordinary shares for the purposes of basic earnings per share	65,538,318	66,503,520
Basic earnings per share	0.85	1.10
Diluted		
Dilutive impact of share options	2,154,169	3,718,583
Weighted average number of ordinary shares for the purposes of diluted earnings per share	67,692,487	70,222,104
Diluted earnings per share	0.83	1.05

Related Party Transactions

The Group has an investment in Komainu Holdings Limited ('KHL') of which Mr Jean-Marie Mognetti is a director and shareholder. The Group has a recharge agreement with KHL which allows for use of office facilities. \$86,367 has been charged for the period of which \$15,084 is outstanding at the period end.

Komainu (Jersey) Limited ('KJL'), a wholly owned subsidiary of KHL provides custodial services to the Group. During the period, KJL charged the Group fees of \$2,143,257 of which \$668,853 was outstanding at the period end.

StableMint is an investment (former associate) of the Group. The Group has settled expenditure on behalf of StableMint in the period of \$1,812 of which \$1,812 remains outstanding at the period end.

FlowB Holding Switzerland AB ('FlowB') is an investment (former associate) of the Group. The Group has made a contribution to FlowB of CHF 267,536 during the period in support of legal expenses incurred.

The Group had control of CoinShares GP II Limited ('CS2GP') until 3 April 2025 where it was disposed of in its entirety to a third party. As part of this transaction the Group retains the carried interest due to it as Carried Interest Partner to CoinShares Fund II LP ('CS2LP') at 31 December 2024, which is due on dissolution of the underlying Fund. In lieu of any consideration, the Group is also entitled to receive 50% of any carried interest earned in excess of the amount held at 31 December 2024. As at the period end, the carried interest was valued at \$6,493,669 and deemed fully recoverable.

Mr Richard Nash is a person discharging managerial responsibility and a shareholder of the Group. As at the period end, the Group held 3 BTC (\$323,006) 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 equating to \$580,838. As at the period end the Group held 225,300 XTZ (\$121,662) owed to Mr Masters. The Group also holds a receivable from Mr Masters and one other person jointly of US\$37,183 in relation to an investment that was transferred using the Group as a broker.

Mr Jean-Marie Mognetti is the Group's Chief Executive Officer and a shareholder of the Group. As at the period end the Group held 9.08 BTC (\$977,450) owed to Mr Mognetti.

The Non-Executive directors of the Group receive remuneration for their role. In total, they have received \$185,064 for the period, of which \$13,951 remains outstanding at the period end.

DEFINITIONS

CSDS	CoinShares Digital Securities Limited, the issuer of the CoinShares Physical suite of ETPs
BLOCK	CoinShares Blockchain Global Equity Index
CSCM/CSCMJL	CoinShares Capital Markets Jersey Limited
XBT / CoinShares XBT	CoinShares XBT Provider AB, the issuer of the XBT suite of ETPs
GBP/£	British Pound Sterling
USD/\$	United States Dollar
EUR/€	Euro
Net AUM	The combined total of AUM arising from CoinShares Physical, CoinShares XBT Provider, Block Index and CoinShares US (formerly CoinShares Valkyrie), net of any internal, non-paying seed amounts.
Gross AUM	The combined total of AUM arising from CoinShares Physical, CoinShares XBT Provider, Block Index and CoinShares US inclusive of internal, non-paying seed amounts within CoinShares Physical and CoinShares US)
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

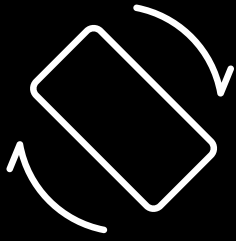
APM	Alternative performance measures (see below)
FVTPL	Fair value through profit and loss
JV	Joint venture
OCI	Other comprehensive income
SOCI	Statement of comprehensive income

ALTERNATIVE PERFORMANCE MEASURES

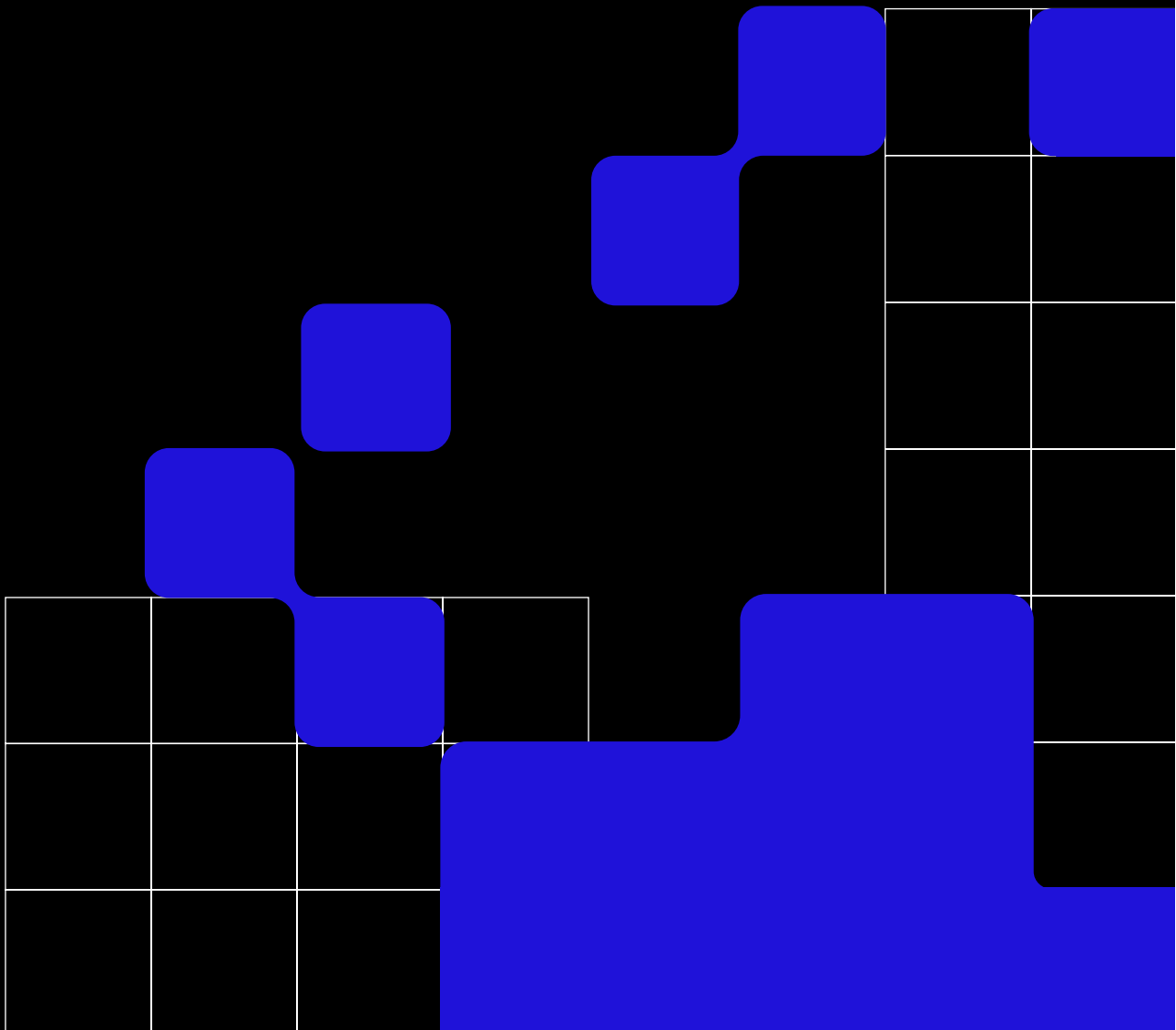
The Group's financial statements are prepared under IFRS. The performance of the Group is further illustrated by alternative performance measures ("APMs"). Reconciliations of these APMs are included on pages 36 to 38.

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 XBT, CSDS, CoinShares US and the Block Index
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, associates and certain proprietary digital assets
Treasury gains/losses	The fair value movement on digital assets designated as treasury holdings
Adjusted gross profit	Gross profit adjusted for gains and income generated from the trading of the Group's digital assets in addition to gains and losses on non-digital asset investments.
Adjusted profit before tax	Profit before tax inclusive of gains/(losses) on financial assets through other comprehensive income
Adjusted profit after tax	Profit after tax inclusive of gains/(losses) on financial assets through other comprehensive income



APM RECONCILIATIONS



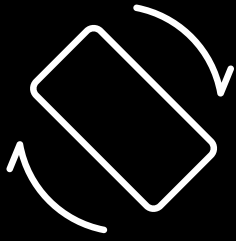
ALTERNATIVE PERFORMANCE MEASURES – RECONCILIATION TO IFRS FIGURES

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.

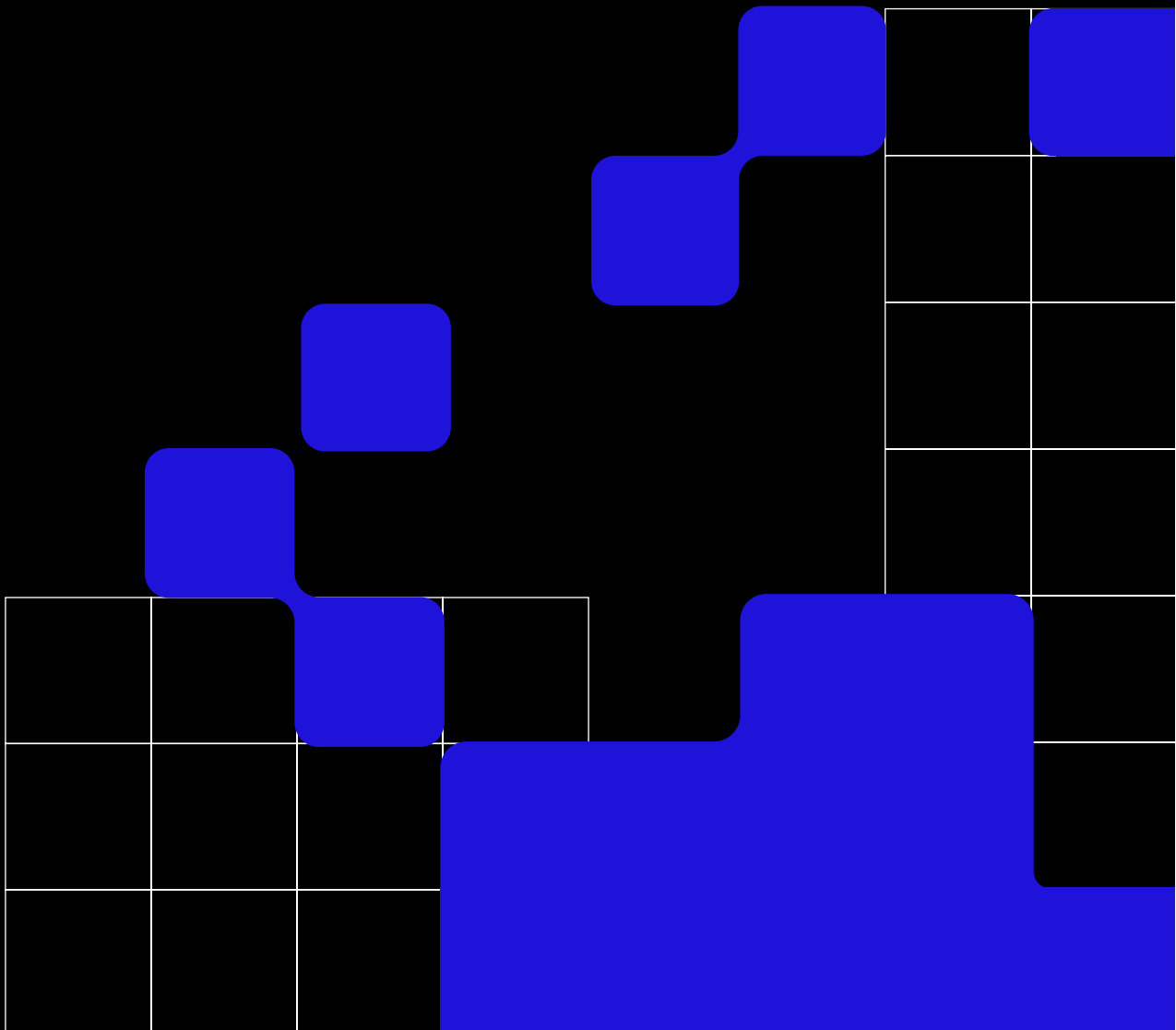
USD		Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
IFRS	Profit after tax	32,255,182	31,538,661	55,846,768	73,386,492	133,466,917
remove	Finance expense/income	(626,796)	(643,128)	(2,577,741)	(1,163,916)	(3,042,996)
remove	Depreciation/amortisation	(721,082)	(750,015)	(1,409,301)	(1,521,736)	(3,018,416)
remove	Income tax expense	(362,320)	(437,672)	(657,353)	(574,817)	(935,466)
remove	Treasury asset gain/(loss)	7,799,810	(394,732)	4,779,960	7,240,988	10,224,398
add	Fair value gain on financial assets through OCI	133,790	264,878	369,596	265,099	(450,373)
APM - 1	Adjusted EBITDA	26,299,359	34,029,086	56,080,799	69,671,072	129,789,025
add	Depreciation/amortisation	(721,082)	(750,015)	(1,409,301)	(1,521,736)	(3,018,416)
APM - 2	Adjusted EBIT	25,578,277	33,279,071	54,671,498	68,149,336	126,770,609
IFRS	Revenue	29,988,852	28,384,552	59,613,477	53,097,330	111,691,416
add	Other income	11,189,800	11,936,191	20,519,340	22,808,416	43,599,061
add	(Loss)/gain on certificate liability	(1,172,058,441)	611,372,395	211,146,503	(1,405,501,227)	(3,064,608,011)
add	Gain/(loss) on digital assets held as inventory	574,280,663	(344,282,297)	(255,533,931)	1,023,415,706	1,720,362,561
add	(Loss)/gain on digital assets held for collateral purposes	222,077,862	(151,317,979)	(179,572,748)	208,989,049	734,377,840
add	Other operating gains/(losses) through profit and loss	383,656,326	(117,530,378)	229,665,269	188,711,470	642,626,836
add	(Loss)/gain on investments	50,168	4,615	49,406	723	(495,303)
add	Share of joint ventures and associate (losses)/gains	-	(27,639,641)	-	(25,060,095)	(25,339,604)
add	Fair value gain on financial instruments through OCI	133,790	264,878	369,596	265,099	(450,373)
remove	Treasury asset gain/(loss)	7,799,810	(394,732)	4,779,960	7,240,988	10,224,398
APM - 3	Revenue, gains & other income	41,519,211	11,587,068	81,476,953	59,485,484	151,540,025

USD		Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
IFRS	Revenue	29,988,852	28,384,552	59,613,477	53,097,330	111,691,416
remove	Revenue allocated to Capital Markets	-	(10,290)	-	-	162,116
remove	Revenue allocated to Principal Investments	(59,003)	81,090	-	81,158	-
APM - 4	Asset Management fees	30,047,855	28,313,752	59,613,477	53,016,173	111,529,301
IFRS	Gain/(loss) on digital assets held as inventory	574,280,663	(344,282,297)	(255,533,931)	1,023,415,706	1,720,362,561
IFRS	(Loss)/gain on digital assets held for collateral purposes	222,077,862	(151,317,979)	(179,572,748)	208,989,049	734,377,840
Sum	Total	796,358,525	(495,600,276)	(435,106,679)	1,232,404,755	2,454,740,401
remove	Gain/(loss) on digital assets allocated to Principal Investments	-	(4,032,315)	(1,813,067)	2,370,761	3,425,620
remove	Treasury asset gain/(loss)	7,799,810	(394,732)	4,779,960	7,240,988	10,224,398
add	Revenue allocated to Capital Markets	-	-	-	-	-
add	(Loss)/gain on financial instruments	(788,402,115)	493,842,017	440,811,772	(1,216,789,757)	(2,421,981,175)
add	Other operating income allocated to Capital Markets	11,189,800	11,936,191	20,519,340	22,808,416	43,599,061
APM - 5	Capital Markets gains	11,346,400	14,604,979	23,257,541	28,811,665	62,708,269
IFRS	Gain/(loss) on investments	50,168	4,615	49,406	723	(495,303)
add	Share of joint ventures and associate (losses)/gains	-	(27,639,641)	-	(25,060,095)	(25,339,604)
add	Other revenue/gains/income	(59,003)	228,551	-	185,360	676,676
add	Gain/(loss) on digital assets	-	(4,032,315)	(1,813,067)	2,266,560	2,908,493
add	Fair value gain/(loss) on financial assets through other comprehensive income	133,790	264,878	369,596	265,099	(450,373)
APM - 6	Principal investment gains	124,955	(31,173,913)	(1,394,065)	(22,342,354)	(22,700,111)
APM - 4	Asset Management fees	30,047,855	28,313,752	59,613,477	53,016,173	111,529,301
add	Direct costs	(3,884,111)	(1,947,254)	(7,122,601)	(3,534,144)	(9,620,580)
add	Admin expenses	(4,415,883)	(2,111,284)	(8,028,884)	(3,388,196)	(8,672,664)
APM - 4b	Operating Profit (Asset Management)	21,747,861	24,255,214	44,461,991	46,093,833	93,236,057

USD		Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
APM - 5	Capital Markets gains	11,346,400	14,604,979	23,257,541	28,811,667	62,708,271
add	Direct costs	(1,057,945)	(1,474,349)	(1,394,068)	(3,208,211)	(7,409,303)
add	Admin expenses	(2,626,705)	(889,466)	(4,867,020)	(1,779,523)	(4,702,569)
add	Exceptional items	-	36,379,792	-	36,410,210	36,816,313
APM - 5b	Operating Profit (Capital Markets)	7,661,750	48,620,957	16,996,453	60,234,144	87,412,712
IFRS	Gross Profit	25,046,796	24,955,592	51,096,807	46,327,991	94,580,467
add	Loss on certificate liability	(1,172,058,441)	611,372,395	211,146,503	(1,405,501,227)	(3,064,608,011)
add	Gain on digital assets and financial instruments	1,180,014,851	(613,130,654)	(205,441,410)	1,421,116,225	3,097,367,237
add	Fair value (loss)/gain on investments through profit and loss	50,168	4,615	49,406	723	(495,303)
add	Fair value gain on financial assets through other comprehensive income	133,790	264,878	369,596	265,099	(450,373)
add	Impairment/loss in associates	-	(27,639,641)	-	(25,060,095)	(25,339,604)
add	Other operating income	11,189,800	11,936,191	20,519,340	22,808,416	43,599,061
add	Non-recurring income	-	36,379,792	-	36,410,210	36,816,313
APM - 7	Adjusted gross profit (as per operating segments)	44,376,965	44,143,167	77,740,243	96,367,342	181,469,787
IFRS	Profit before tax	32,617,501	31,976,333	56,504,121	73,961,309	134,402,384
add	Fair value gain/(loss) on financial assets through other comprehensive income	133,790	264,878	369,596	265,099	(450,373)
APM - 8	Adjusted profit before tax	32,751,291	32,241,210	56,873,717	74,226,408	133,952,010
IFRS	Profit after tax	32,255,182	31,538,661	55,846,768	73,386,492	133,466,917
add	Fair value gain/(loss) on financial assets through other comprehensive income	133,790	264,878	369,596	265,099	(450,373)
APM - 9	Adjusted profit after tax	32,388,972	31,803,539	56,216,365	73,651,591	133,016,544



HISTORICAL QUARTERLY DATA



Change in Functional Currency and Re-presentation of Historical Financial Information

Effective 1 January 2025, the Group changed its functional currency from Pounds Sterling (GBP) to United States Dollars (USD), reflecting the increasingly USD-centric nature of its operations, including the denomination of revenues, financing, and cash flows. In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, this change has been applied prospectively from the date of transition.

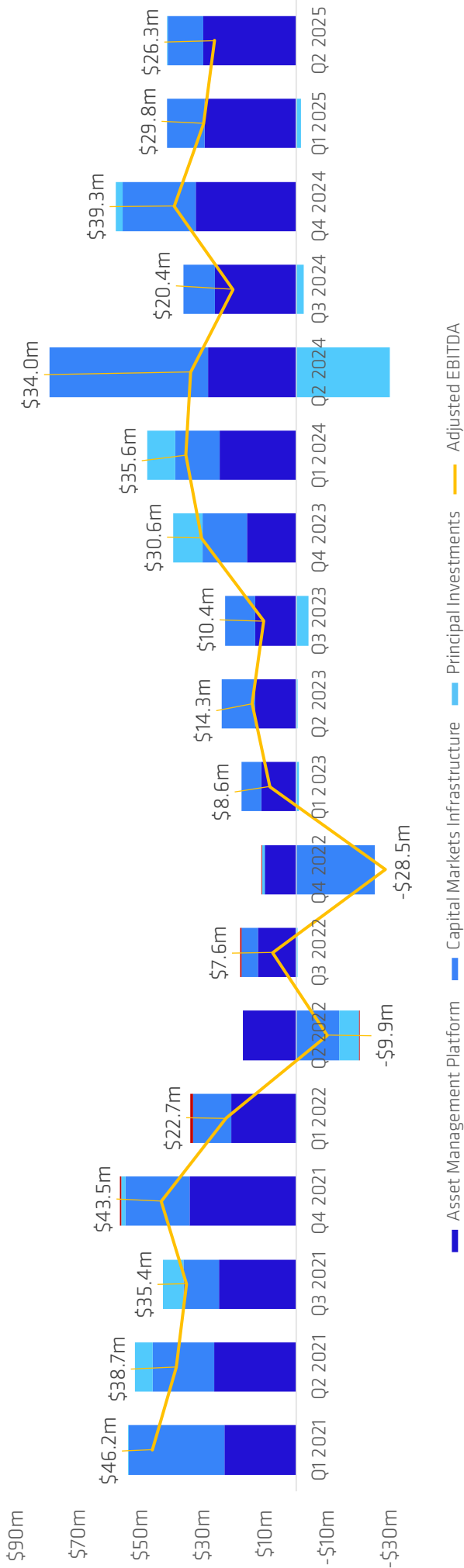
For the purpose of comparability, historical financial information for prior periods has been re-presented in USD. In the Statement of Comprehensive Income, comparative figures for standalone quarters in 2023 and 2024 have been translated using the respective quarterly average exchange rates. Year-to-date (YTD) and full-year comparatives have been translated using the applicable period average rates. Balance sheet items have been translated at the respective period-end closing exchange rates, and equity components at the historical rates on the dates of the original transactions.

It should be noted that comparative figures presented graphically on the following slide for earlier years (2021–2022) have been translated using the respective year-end closing exchange rates for simplicity and consistency in presentation. These graphical representations are intended for illustrative purposes and may not fully reflect the methodologies that would be applied to a full set of re-presented financial statements.

2021 - 2025 QUARTERLY PERFORMANCE (USD)

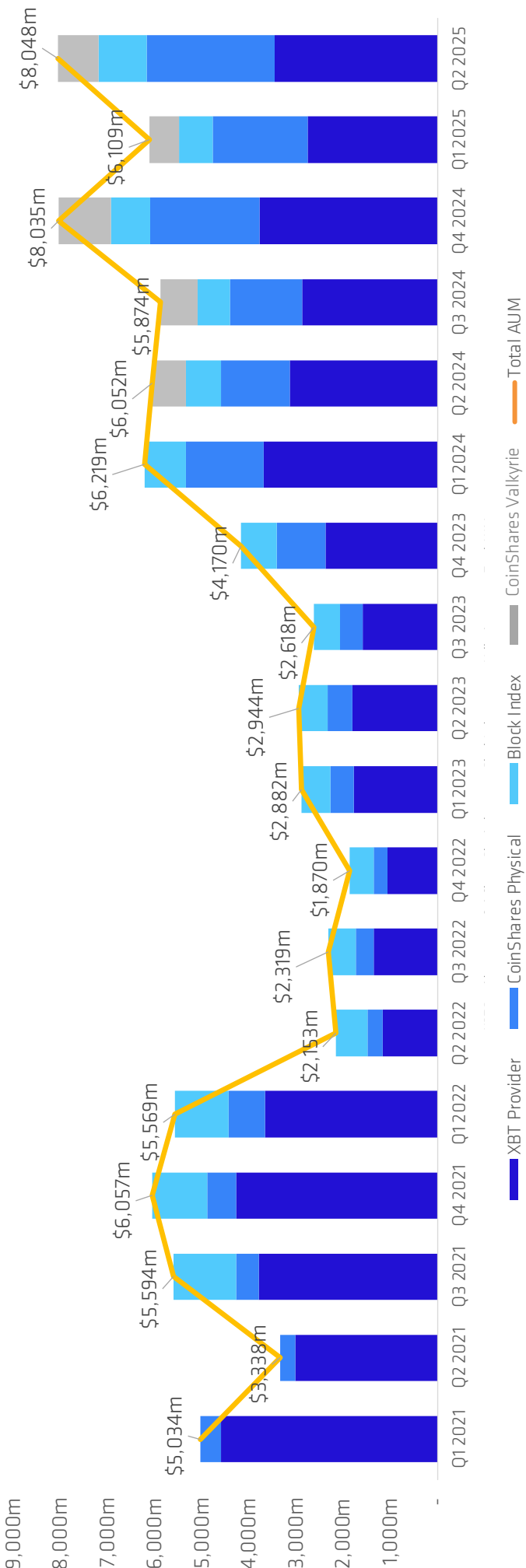
USD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Asset Management Platform	23,155,794	26,456,159	24,873,417	34,264,709	20,867,222	17,217,177	12,274,225	10,254,357	11,755,389	13,494,612	13,370,663	16,065,230	24,478,555	28,107,556	24,988,526	31,829,707	29,565,621	30,047,855
Capital Markets Infrastructure	30,802,857	19,827,480	11,429,619	20,771,937	12,302,310	(13,837,616)	5,398,950	(25,110,417)	6,680,049	10,874,207	9,807,719	10,404,052	14,079,331	50,613,472	9,788,480	23,147,068	11,911,140	11,346,400
Principal Investments	32,225	5,570,950	6,535,197	1,280,770	(177,219)	(6,187,509)	(370,333)	785,807	(759,058)	(279,398)	(3,879,189)	9,619,356	8,942,374	(31,103,489)	(2,335,141)	2,231,164	(1,519,020)	124,955
Consumer Platform (ceased 2023)	-	-	-	402,171	843,782	(130,500)	327,618	92,544	-	-	-	-	-	-	-	-	-	-
Total	53,990,876	51,854,588	42,838,233	56,719,588	33,836,095	(2,938,448)	17,630,460	(13,977,709)	17,676,380	24,089,422	19,299,192	36,088,638	47,500,259	47,617,539	32,441,865	57,207,939	39,957,742	41,519,211
Expenses	(7,750,632)	(13,162,424)	(7,487,983)	(13,247,245)	(11,149,279)	(6,993,671)	(10,024,692)	(14,569,568)	(8,754,732)	(9,551,867)	(8,763,026)	(5,319,869)	(12,175,619)	(13,836,271)	(12,970,964)	(18,468,582)	(10,176,301)	(15,219,852)
EBITDA	46,240,244	38,692,163	35,350,250	43,472,343	22,686,816	(9,932,119)	7,605,768	(28,547,277)	8,921,648	14,537,555	10,536,166	30,768,769	35,324,641	33,781,268	19,470,902	38,739,357	29,781,440	26,299,359
EBITDA (%)	86%	75%	82%	77%	68%	n/a	44%	n/a	50%	60%	55%	85%	74%	71%	60%	68%	75%	63%

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



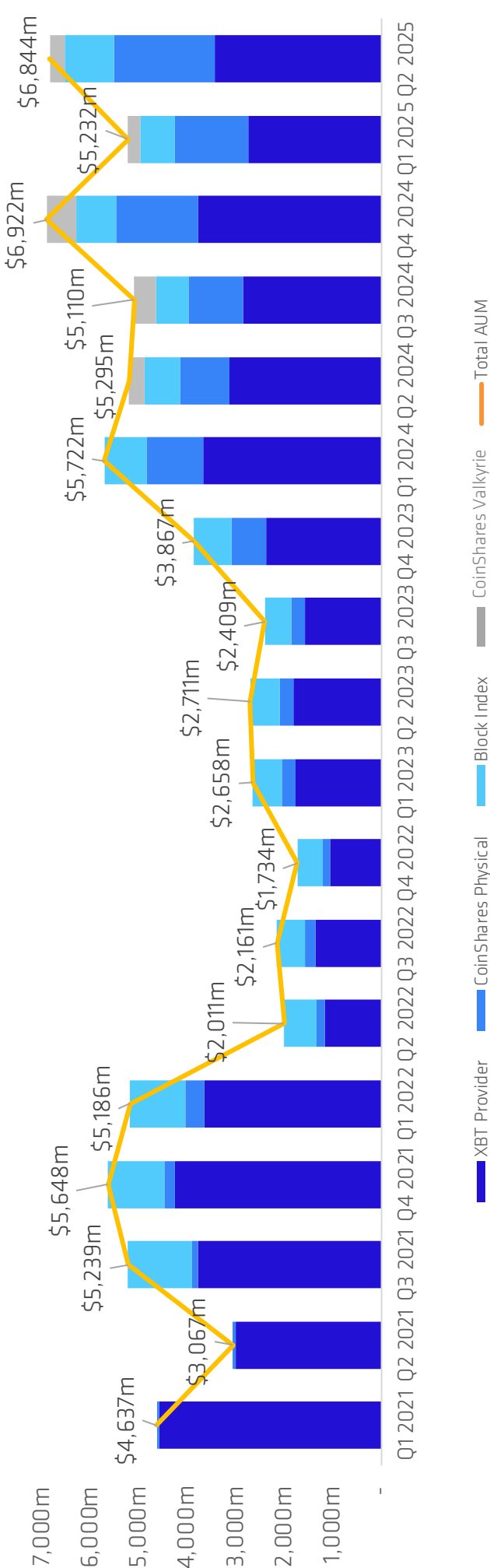
GROSS AUM (USD)

USD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
CoinShares XBT Provider	4,587,420,161	3,012,661,537	3,797,580,510	4,270,209,127	3,659,315,999	1,169,260,355	1,358,530,759	1,055,551,748	1,772,236,339	1,810,795,577	1,580,271,591	2,380,502,886	3,681,634,849	3,134,403,999	2,864,677,700	3,780,961,325	2,749,139,324	3,450,784,764
CoinShares Physical	446,819,476	324,974,565	478,254,587	614,490,166	769,378,801	312,326,269	375,691,525	290,791,190	500,975,309	517,997,401	489,750,681	1,025,628,052	1,660,294,714	1,461,988,558	1,535,352,392	2,323,398,460	2,023,032,089	2,719,902,419
Block Index	-	-	1,318,172,550	1,172,086,340	1,140,113,330	671,247,010	585,036,440	523,863,470	608,673,120	615,637,400	548,026,150	764,132,750	877,270,930	737,637,130	688,709,930	821,303,250	712,765,360	1,017,314,080
CoinShares Valkyrie	-	-	-	-	-	-	-	-	-	-	-	-	-	718,201,701	785,227,549	1,109,631,529	624,254,556	859,789,020
Total AUM	5,034,239,637	3,337,636,102	5,594,007,647	6,056,785,633	5,569,808,130	2,152,833,634	2,319,258,724	1,870,206,408	2,881,884,768	2,944,430,378	2,618,048,422	4,170,263,688	6,219,200,493	6,052,231,328	5,873,967,571	8,035,294,564	6,109,191,329	8,047,790,283



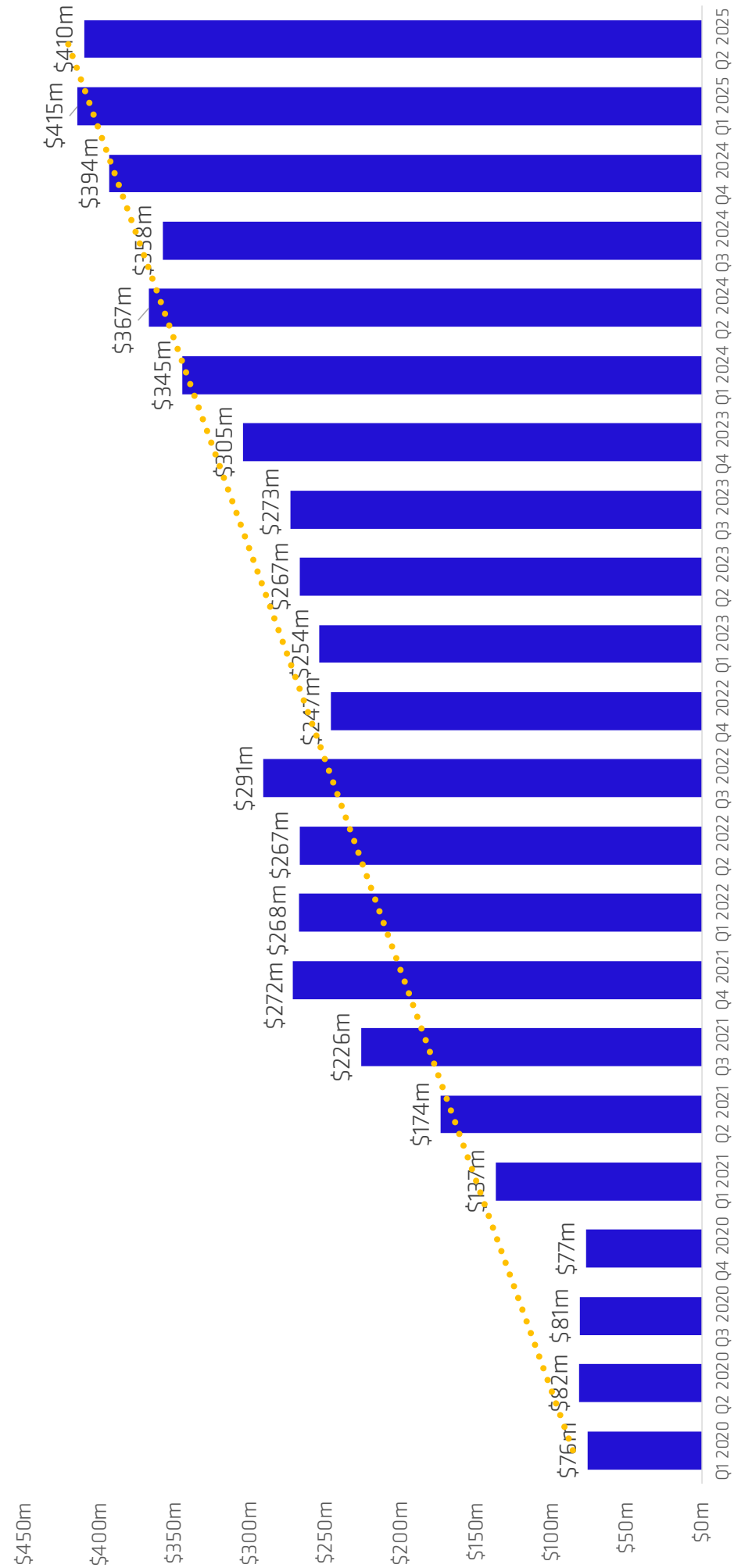
NET AUM (USD)

USD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
CoinShares	4,587,420,161	3,012,661,537	3,797,580,510	4,270,209,127	3,659,315,999	1,169,260,355	1,358,530,759	1,055,551,748	1,772,236,339	1,810,795,577	1,580,271,591	2,380,502,886	3,681,634,849	3,134,403,939	2,864,677,700	3,780,961,325	2,749,139,324	3,450,784,764
XBT Provider																		
CoinShares Physical	49,717,317	54,693,275	123,294,081	205,326,048	386,143,238	170,182,639	217,037,104	154,783,944	276,892,828	284,875,219	280,351,857	722,184,143	1,162,918,672	1,020,661,414	1,108,176,617	1,701,529,070	1,519,158,064	2,067,169,331
Block Index			1,318,172,550	1,172,086,340	1,140,113,330	671,247,010	585,036,440	523,863,470	608,673,120	615,637,400	548,026,150	764,132,750	877,270,930	737,637,130	688,709,930	821,303,250	712,765,360	1,017,314,080
CoinShares Valkyrie	-	-	-	-	-	-	-	-	-	-	-	-	-	402,126,049	449,050,567	618,355,752	250,840,000	308,664,982
Total AUM	4,637,137,478	3,067,354,812	5,239,047,141	5,647,621,515	5,185,572,567	2,010,690,004	2,160,604,303	1,734,199,162	2,657,802,288	2,711,308,196	2,408,649,598	3,866,819,779	5,721,824,451	5,294,828,532	5,110,614,814	6,922,149,397	5,231,902,748	6,843,933,157

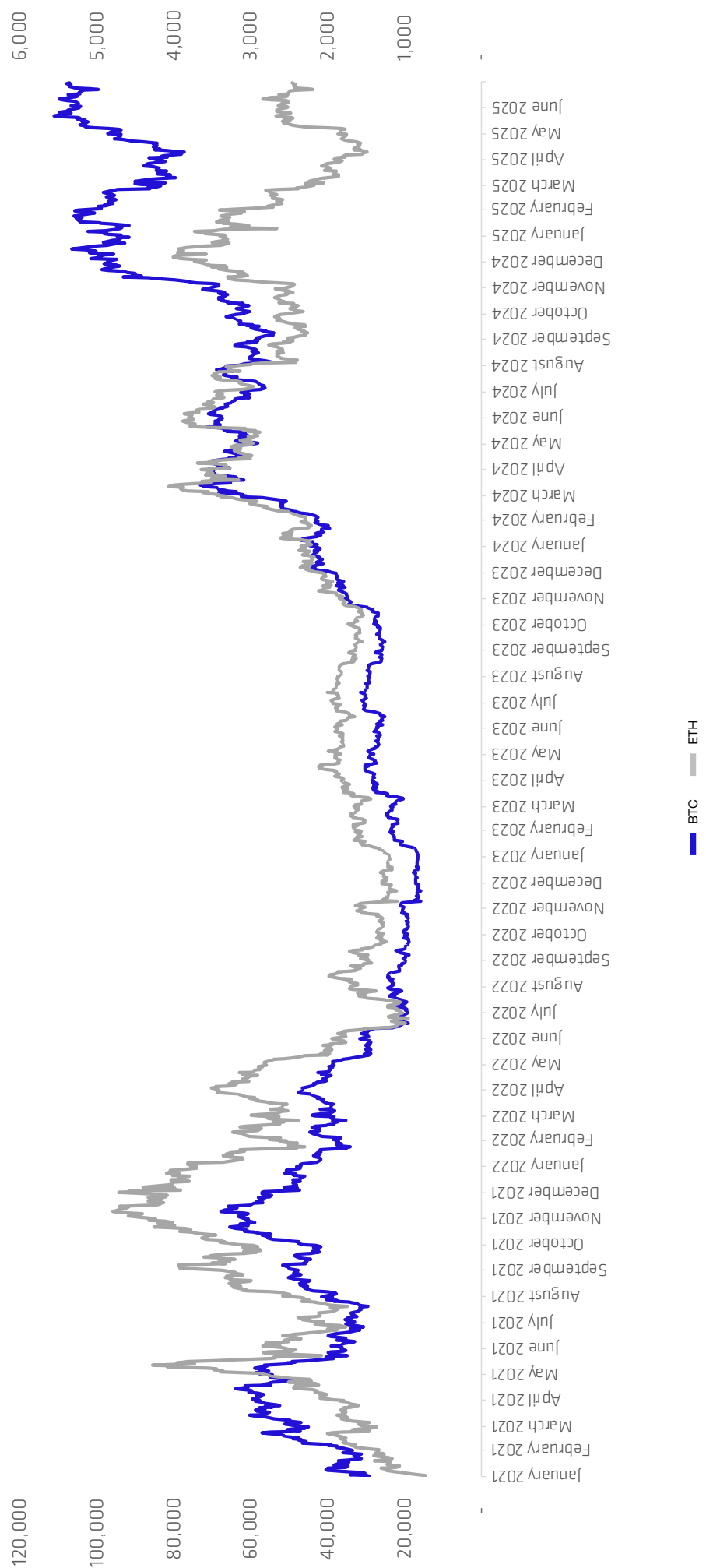


GROUP NET ASSET POSITION (USD)

USD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Group net asset position	137,160,502	173,584,385	226,141,540	271,800,915	267,502,674	267,246,492	291,166,865	246,538,968	262,025,102	268,205,108	285,397,046	304,587,601	343,013,251	364,438,561	335,459,155	393,872,620	414,836,761	410,091,146



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