



2020 & Q4 2020 Interim Report



2020 SUMMARY

Management fees generated by CS Passive have increased from 2019 by 62%, to **GBP 18.4 million**;

Trading gains generated by CS Capital Markets have increased from 2019 by 75%, to **GBP 16.4 million**;

Adjusted EBITDA of the Group has increased from 2019 by 100%, to GBP 22.4 million, achieving a margin of **64%**;

Total comprehensive income of the Group has increased from 2019 by 109% to **GBP 18.7 million**;

Level of Group assets under management (“AUM”) has increased over the year by 336% to **GBP 1.74 billion (USD 2.37 billion)**;

Net asset position of the Group has increased over the year by 24% to **GBP 56.5 million**.

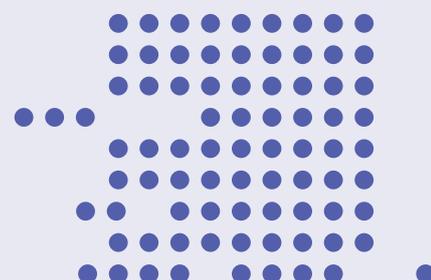
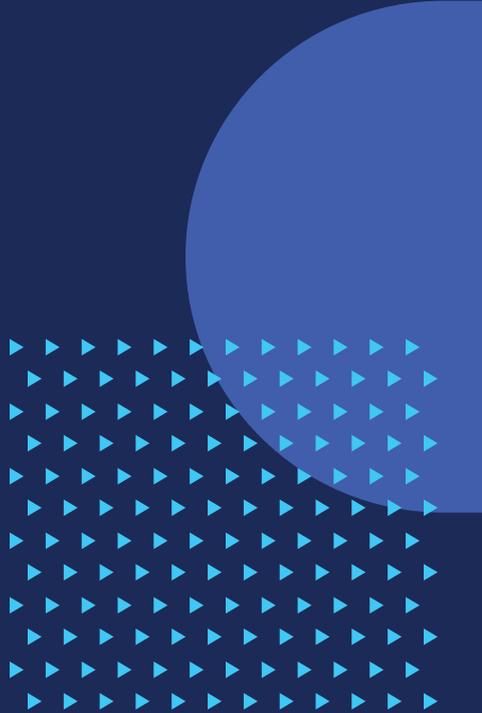
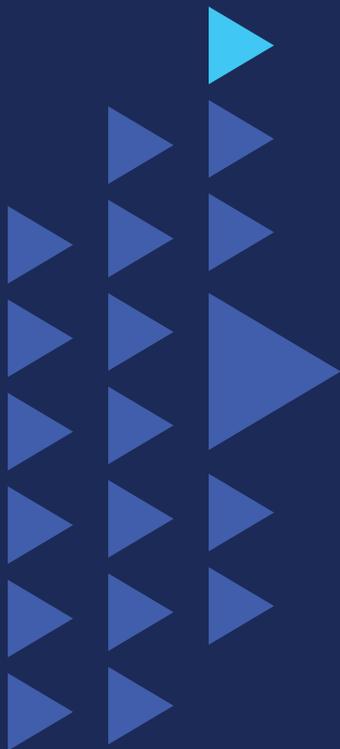


TABLE OF CONTENTS

2020 Interim Report Overview	4
Q4 2020 Interim Report Overview	5
Message from the CEO	6
Financial Information	8
Contact Details	13



2020 INTERIM REPORT OVERVIEW

2020 - FINANCIAL PERFORMANCE (GROUP STATEMENT OF COMPREHENSIVE INCOME)

- Management fees generated by CoinShares Passive of **GBP 18.4 million**, showing a year-on-year increase of approximately **62%** (year ended 31 December 2019, **GBP 11.3 million**), driven by both inflow on the Group's ETPs and digital asset price appreciation seen over the course of 2020;
- Trading gains generated by CoinShares Capital Markets of **GBP 16.4 million**, showing a year-on-year increase of approximately **75%** (year ended 31 December 2019, **GBP 9.4 million**), driven by significantly increased trading volumes seen over the year, in excess of **GBP 5.5 billion** (year ended 31 December 2019, **GBP 1.7 billion**);
- EBITDA (calculated as described on page 8 for the Group of **GBP 22.4 million**, showing a year-on-year increase of approximately **100%** (year ended 31 December 2019, **GBP 11.2 million**);
- EBITDA margin of **64%** (year ended 31 December 2019, **54%**);
- Total comprehensive income of the Group of **GBP 18.7 million**, showing a year-on-year increase of approximately **109%** (year ended 31 December 2019, **GBP 8.9 million**).

2020 - FINANCIAL PERFORMANCE (GROUP BALANCE SHEET)

- Assets under management ("AUM") for the Group as at 31 December 2020 of approximately **GBP 1,737.5 million**, showing an increase of approximately **336%** over the year (as at 31 December 2019, **GBP 398.2 million**);
- Total assets held by the Group as at 31 December 2020 of approximately **GBP 1,961.5 million**, showing an increase of approximately **290%** over the year (as at 31 December 2019, **GBP 502.6 million**);
- Liabilities of the Group remain represented largely by amounts owing to holders of the Group's ETPs and amounts due to brokers and exchanges in respect of positions held by the CoinShares Capital Markets trading team;
- Net asset position of the Group has grown approximately **24%** to **GBP 56.5 million** as in the year ended 31 December 2020 (as at 31 December 2019, **GBP 45.3 million**).

2020 - OPERATIONAL AND COMMERCIAL HIGHLIGHTS

- Crossed numerous AUM milestones in our asset management business, exceeding **USD 2 billion** by end of 2020.
- Launched Komainu, our joint venture with Nomura, the Japan headquartered global investment bank and Ledger, the French hardware security unicorn, as a regulated digital asset custodian and migrated the majority of our digital assets held in respect of the Group's exchange traded product into its custody;
- Continued to diversify and grow revenue from sizable, maturing asset management business (CoinShares Passive) and rapidly expanding capital markets business (CoinShares Capital Markets);
- Published over 500 pages of research content and added investment strategy research to our growing portfolio of industry coverage;
- Continued growing as a global team despite the challenge of the pandemic – we onboarded 10 new hires across 4 offices;
- Hosted over 20 events, including our well attended and to be repeated 3-day Crypto Credit Summit;
- Engaged Armanino LLP, a third party accounting firm based in the US, to provide a live attestation service in respect of the Group's assets held for both XBT and CSDS issued ETPs; (<https://real-time-attest.trustexplorer.io/coinshares/xbt-provider>)

Q4 2020 INTERIM REPORT OVERVIEW

Q4 2020 - FINANCIAL PERFORMANCE (GROUP STATEMENT OF COMPREHENSIVE INCOME)

- Management fees generated by CoinShares Passive for Q4 2020 of **GBP 7.1 million**, showing an increase of approximately **137%** on Q4 2019 (**GBP 3.0 million**). Q4 was the highest performing quarter during 2020 for CoinShares Passive, generating approximately **38%** of the 2020 management fees;
- Trading gains generated by CoinShares Capital Markets for Q4 2020 of **GBP 5.2 million**, showing an increase of approximately **116%** on Q4 2019 (**GBP 2.4 million**). Q4 was the highest performing quarter during 2020 for CoinShares Capital Markets, generating approximately **32%** of the 2020 trading gains;
- EBITDA (calculated as described on page 8 in Q4 2020 for the Group of **GBP 7.9 million**, showing an increase of approximately **147%** on Q4 2019 (**GBP 3.2 million**);
- EBITDA margin for Q4 of **65%** (Q4 2019, **60%**);
- Total comprehensive income of the Group for Q4 2020 of **GBP 4.4 million**, showing an increase of approximately **16%** on Q4 2019 (**GBP 3.8 million**).

Q4 2020 - FINANCIAL PERFORMANCE (GROUP BALANCE SHEET)

- Assets under management (“AUM”) for the Group as at 31 December 2020 of approximately **GBP 1,737.5 million**, showing an increase of **141%** over Q4 (as at 30 September 2020, **GBP 719.6 million**);
- Total assets held by the Group as at 31 December 2020 of approximately **GBP 1,961.5 million**, showing an increase of approximately **141%** over Q4 (as at 30 September 2020, **GBP 808.7 million**);
- Composition of the balance sheet has remained consistent over Q4, with the majority of assets represented by digital asset holdings and exposure, and liabilities represented by amounts owing to holders of the Group’s ETPs and amounts due to brokers;
- Net asset position of the Group has reduced **5%** to **GBP 56.5 million** as at 31 December 2020 (as at 30 September 2020, **GBP 59.6 million**), driven by the net impact of total comprehensive income offset by removal of GABI Ventures from the Group in Q4 and the repayment of the Group’s liquidation preference shares in preparation for the Group’s listing on Nasdaq First North Growth Market.

Q4 2020 – OPERATIONAL AND COMMERCIAL HIGHLIGHTS

- Multiple strategic investments in a range of jurisdictions including 3iQ Corp (Canada) and Kingdom Trust (US);
- Revised corporate governance, corporate structure and policy and process frameworks in preparation for our listing in Q1 2021.
- Closed best quarter to date for both CoinShares Capital Markets, (with record electronic volumes across all strategies), and CoinShares Passive (with record management fees generated);
- Achieved highest EBITDA margin in the Group’s history of **65%**.
- Enhanced the board of directors through the appointment of two Non-Executive Directors, Johan Lundberg and Carsten Koppen;
- Completed a restructuring of the Group in preparation for listing on Nasdaq First North Growth Market, removing GABI Ventures from the Group and converting CoinShares (Holdings) Limited, the legacy parent company of the Group, into a wholly owned subsidiary of the Company.

POST YEAR END HIGHLIGHTS

- CoinShares completed its for public listing on Nasdaq First North Growth Market on 11 March 2021, marked by a virtual bell ringing ceremony, which saw the actual Nasdaq market bell temporarily shipped to our Jersey, Channel Islands office (a milestone of its own, as it’s the first time the bell has left Sweden!);
- Moving into the current financial year, digital asset prices have shown further growth, resulting in Group AUM surpassing **USD 3 billion** in the first week of January and subsequently **USD 4 billion** on 9 February 2021;
- Average AUM of the Group in the period since year-end stands at **USD 3.72 billion**, with AUM as at 30 March 2021 of **USD 4.56 billion**;
- Management fees generated on total AUM based on current composition of products in issue (XBT & CSDS) stands at a weighted average of **2.48%** per annum;
- Established the CoinShares Physical product suite, resulting in the issuance, post financial year-end, of physically backed ETPs referencing both Bitcoin and Ethereum;
- Engaged Armanino LLP, a third party accounting firm based in the US, to provide a live attestation service in respect of the Group’s assets held for the CSDS issued ETPs; (<https://real-time-attest.trustexplorer.io/coinshares/physical>)
- Trading gains have further strengthened moving into 2021, building on the momentum that was seen over Q4 2020.

MESSAGE FROM THE CEO



Dear Shareholders,

Looking back at 2020, the Covid-19 pandemic has presented extraordinary challenges, impacting our employees, our families, our local communities, and society at large. As a company, our top priority is always to protect the health and safety of our people and the communities we operate in. Although some of our offices were required to shift to remote work in line with national and regional guidance, the CoinShares team continued to thrive as much of the world shifted to working from home. If anything, this situation has proved the resilience of our operating model and business continuity plans, while bringing our global team closer together.

In the true CoinShares spirit, we have not let this pandemic slow us down, choosing instead to focus on new opportunities for our team. Our company went public on the 11th of March 2021 and we were privileged to share this special moment with Nasdaq, our team, our shareholders, friends and families. This journey to listing started in the early weeks of the pandemic in March 2020, with a phone call between the three founding partners who, as the world began to lock down, found themselves marooned on three different islands. One in Cyprus, one in

New Zealand and myself in Jersey, the digital asset friendly island where we began our journey into all things “crypto” in 2013. The strength of our bonds and the dedication of our team meant that we were able to successfully put this listing in motion from remote locations around the globe.

The CoinShares business over the course of 2020 is best summarized across four key themes:

Profitable and growing amid global pandemic

The first quarter of 2020 started out strong, but March hit everyone in the industry, hard. As global markets experienced mass selloffs, bitcoin was not immune to the pressure. The silver lining to this disruption was the opportunity it gave us to show our partners that even under pressure, our trading infrastructure was resilient and reliable, with no downtime or outages, and to show our noteholders that even in such volatile markets, we could still provide the necessary liquidity to facilitate trading of our products.

By summer, it became clear that the sentiment around bitcoin was shifting dramatically. While bitcoin may have been introduced to the world during the last financial crisis, it blossomed and came of age during this past year’s global economic crisis. With the unprecedented acceleration of quantitative easing raising concerns of a weaker dollar and justified fears of inflation, investors of all types continued to allocate capital to the digital asset ecosystem. Our weekly “Digital Asset Fund Flows Report” (<https://coinshares.com/research/digital-asset-fund-flows>) confirmed this, with 2020 inflows into digital asset products reaching new highs of nearly \$7B with global AUM reaching \$45B, and Q1 2021 inflows to date hovering near \$6B, with global AUM at \$57B as of 30 March 2021.

Positively contributing to the digital asset sector

Our team remains committed to the growth of the digital asset industry. In 2020, we added two full-time team members to our respected research team, who published over 500 pages of timely content and expanded our research portfolio to include investment strategy and portfolio construction. Over the summer, we published a widely read and cited research paper demonstrating that in a traditional 60/40 portfolio, a 4% allocation to bitcoin was optimal (<https://coinshares.com/research/a-little-bitcoin-goes-a-long-way>). JP Morgan has recently followed suit, but has arrived at a slightly different conclusion with a recommended 1% allocation. We believe ours is, of course, the better strategy.

We announced in 2020 that our real-time attestation service, built in collaboration with Armanino LLP, will provide trust and transparency in our assets under management and liability positions on our platform. To the best of our knowledge, we are the world’s first investment house to introduce the ability for our clients to review our net positions in real-time, and we encourage and expect our peers in the sector to follow our lead in providing the trust and transparency investors not only desire, but deserve.

Our team remains deeply involved in advocacy and education initiatives with partners such as the World Economic Forum and the MIT Digital Currency Initiative, which funds bitcoin core development, but also in new efforts like the DeFi Alliance or Blockstream’s Liquid Network. We continue to look for opportunities to bring our credibility, capital, and capabilities to industry efforts like these.

Staying connected as a global team

2020 was an unexpected year for everyone, but at CoinShares, the entire team has adapted and thrived in this new environment. We found innovative ways to stay connected across time zones and continents. The team developed a renewed sense of purpose and solidarity amidst the chaos of the global macro landscape.

Since the start of the pandemic, we have grown our team by over 30%, including strategic hires across key functions. Our team, while separated by screens, have in some ways actually felt a lot closer with the shift to remote work. In helping one another manage work and life commitments, we have had the opportunity to meet some adorable children, supportive spouses, and various four-legged friends!

Navigating the global regulatory landscape

Regulation is always a central part of our business at CoinShares, with approximately 10% of our staff involved in legal and compliance activities. Our six-year track record as a global, regulated digital investment house has become a core competitive advantage when engaging with global regulators. While we do not yet have consistent regulation of digital assets across the multiple jurisdictions in which we operate, we remain grateful to all of our regulators for their engagement and intellectual curiosity when it comes to digital assets.

We continue to invest in technology that will improve our ability to manage and mitigate risk across our business lines. We remain committed to building solutions to solve our key challenges around regulatory compliance. Our custodian joint venture with Nomura and Ledger, Komainu, is the perfect example of this approach.

Looking forward into 2021:

We are extremely excited to build upon what has been a transformative 2020.

Not only we are going to keep accelerating in our digital asset journey but the market is already giving us some interesting indications that digital assets are in the early phases of a 12-24 month bull market cycle, itself part of a bigger, longer, multi decade super cycle. The previous bull market cycle, in 2017, was led first and foremost by retail investors. In 2021, the investor landscape is very different and is a blend between financial companies which seek to catch up with the growth of the digital asset ecosystem and corporates such as Microstrategies, Square, Paypal and Tesla, which are exploring digital asset exposure in response to monetary inflation.

We are experiencing a paradigm shift from pure speculation to tactical allocation

This trend is observable not only in the global media but on the blockchain itself, where its immutability comes in very handy. UTXOs analysis allows to map the maturation of coin supply. The key takeaway is that allocators are in an accumulation phase and they are holding their positions with a medium to long term view. This trend is also highlighted by the amount of coins left on exchange, a metric which is experiencing an accelerating downtrend.

Two trends for 2021 that we anticipate

The key trend we expect to see in 2021 is the grand awakening from global investors and corporate treasurers to the role of digital assets in a portfolio. On this note I would again like to direct the reader towards our research team's paper on portfolio allocation. (<https://coinshares.com/research/a-little-bitcoin-goes-a-long-way>)

Secondly, and more *avant-garde*, is a trend which will see high alpha generator bets at the edge of innovation (DeFi, NFTs, Web3.0, identity and prediction markets). We look forward to sharing our strategy and approach to these newer areas of growth in the quarters to come.

In closing, we at CoinShares remain convinced that the story of digital assets, and CoinShares' place in it, has just begun. We will continue to strive to bring trust and transparency to the digital asset class, and look forward to welcoming our new shareholders into the CoinShares family as we continue our legacy of launching innovative products and services in the digital asset ecosystem.

Jean-Marie Mognetti

CEO



FINANCIAL INFORMATION

The financial statements of the Group are prepared under FRS102.

Digital assets are classified as intangible assets under FRS102. As such, fair value gains or losses on the digital asset holdings of the Group are recognised within other comprehensive income. Conversely, any movement in the obligation arising from the issuance of the Group's exchange traded products (which is hedged by the digital asset holdings of the Group) is recognised within the main statement of comprehensive income. These movements, which have historically been significant, result in a profit after tax figure that does not take into account any gains or losses on the digital asset holdings of the Group.

Therefore, it is the opinion of management that the total comprehensive income figure, inclusive of movements seen in other comprehensive income, is the most representative measure of the Group's overall performance. This will remain the case until such a time that accounting standards allow for digital assets to be recognised at fair value through profit & loss.

Additionally, certain trading gains generated by CoinShares Capital Markets are also recognised within other comprehensive income. The EBITDA calculation below discloses these amounts separately and reconciles the Group's performance back to the total comprehensive income figure as disclosed under FRS102. This is designed to provide a clear view of the performance of the Group's business units; CoinShares Passive (represented by management fees) and CoinShares Capital Markets (represented by trading gains).

The preliminary results of the Group for the year ended 31 December 2020 (including additional analysis on Q4 2020) are included on pages 8 to 11 of this report. These figures are unaudited. The annual report of the Group, inclusive of the audited financial statements will be made available on 31 May 2021, as per the financial calendar published on the Group's website, at <https://coinshares.com/investor-relations>.

EBITDA

GBP	unaudited Year ended 31 December 2020	unaudited Year ended 31 December 2019	unaudited 1 October 2020 - 31 December 2020	unaudited 1 October 2019 - 31 December 2019
Management fees	18 385 872	11 330 572	7 083 414	3 009 605
Trading gains	16 370 473	9 373 037	5 233 385	2 415 702
Total	34 756 345	20 703 609	12 316 799	5 425 307
Administrative expenses	(13 848 398)	(9 125 853)	(3 988 013)	(2 268 311)
Gain/(loss) on investments	1 453 704	(405 266)	(367 126)	98 058
EBITDA	22 361 651	11 172 490	7 961 660	3 255 054
EBITDA (%)	64%	54%	65%	60%
Taxation	(398 633)	(268 517)	(194 677)	(67 129)
Depreciation/Amortisation	(212 315)	(157 788)	(144 192)	(52 596)
Interest expense	(1 191 408)	(404 201)	(370 863)	(101 051)
Currency translation differences	(1 889 367)	(1 427 740)	(2 881 577)	776 545
Total comprehensive income	18 669 928	8 914 244	4 370 351	3 810 823

COMPOSITION OF TRADING GAINS

The table below shows a breakdown of the activities that are collectively classed as trading gains in the EBITDA calculation above.

GBP	unaudited Year ended 31 December 2020	unaudited Year ended 31 December 2019	unaudited 1 October 2020 - 31 December 2020	unaudited 1 October 2019 - 31 December 2019
Liquidity provision	4 151 087	2 265 541	1 757 078	449 003
Proprietary trading	7 609 748	5 394 728	1 766 064	1 393 730
Fixed Income	3 792 762	931 091	1 598 630	232 773
Other	816 876	781 677	111 613	340 196
Total	16 370 473	9 373 037	5 233 385	2 415 702

STATEMENT OF COMPREHENSIVE INCOME

	ANNUAL		Q4	
	unaudited	audited	unaudited	unaudited
	Year ended 31 December 2020	Year ended 31 December 2019	1 October 2020 - 31 December 2020	1 October 2019 - 31 December 2019
Revenue	18 385 872	11 330 572	7 083 414	3 009 605
Gross profit	18 385 872	11 330 572	7 083 414	3 009 605
Administrative expenses	(14 060 713)	(9 283 643)	(4 132 205)	(2 320 909)
Other operating income	607 035	529 302	447 168	132 325
Intercompany collateral (expense)/income	(1 440 568 711)	(118 108 035)	(1 201 382 767)	76 365 441
Realised gain on digital assets/financial instruments	344 888 339	53 554 966	294 760 447	22 159 192
Operating profit	(1 090 748 178)	(61 976 838)	(903 223 943)	99 345 654
Realised gain/(loss) on investments	1 453 704	(405 266)	(367 126)	98 058
Profit before interest and taxation	(1 089 294 474)	(62 382 104)	(903 591 069)	99 443 712
Finance income	3 792 762	931 091	1 598 630	232 773
Finance expense	(1 191 408)	(404 200)	(370 863)	(101 050)
Profit/(loss) before taxation	(1 086 693 120)	(61 855 213)	(902 363 302)	99 575 435
Taxation	(398 633)	(268 517)	(194 677)	(67 129)
Profit/(loss) after taxation	(1 087 091 753)	(62 123 730)	(902 557 979)	99 508 306
Other comprehensive income				
Currency translation differences	(1 889 367)	(1 427 740)	(2 881 577)	776 545
Fair value gain/(loss) on digital assets	1 107 604 725	72 466 724	909 763 584	(96 474 029)
Unrealised gain/(loss) on investments	46 323	(1 011)	46 323	-
Total other comprehensive income	1 105 761 681	71 037 973	906 928 330	(95 697 484)
Total comprehensive income for the year	18 669 928	8 914 243	4 370 351	3 810 822
Total comprehensive income attributable to				
Owners of the parent	17 229 603	7 948 386	3 899 452	3 656 695
Non-controlling interests	1 440 325	965 857	470 899	154 127
Earnings per share	(18.17)	(1.12)		
Earnings per share (fully diluted)	(18.17)	(1.12)		
Earnings per share *	0.34	0.19		
Earnings per share (fully diluted) *	0.32	0.18		

* Earnings per share calculated inclusive of fair value gains on digital assets for illustrative purposes.

BALANCE SHEET

	Unaudited As at 31 December 2020	Audited As at 31 December 2019
Assets		
Non-current assets		
Property, plant and equipment	223 131	375 728
Intangible assets	20 100	6 870
Investments	3 626 275	5 585 049
Long term receivables	329 315	322 678
	4 198 821	6 290 325
Current assets		
Trade and other receivables	62 263 445	27 010 628
Digital assets	1 826 694 524	427 524 070
Cash at bank	1 821 235	2 350 042
Amounts due from brokers	66 517 815	39 405 202
	1 957 297 019	496 289 942
Total assets	1 961 495 840	502 580 267
Liabilities		
Current liabilities		
Trade payables and other liabilities	(1 792 476 931)	(419 340 004)
Amounts due to brokers	(112 120 817)	(37 630 992)
Current tax liabilities	(397 690)	(265 803)
	(1 904 995 438)	(457 236 799)
Net current assets/(liabilities)	52 301 581	39 053 143
Net assets	56 500 402	45 343 468
Equity		
Share capital	31 278	2 214 801
Share premium	2 387 070	110 610
Other reserves	2 259 713 602	168 812 966
Retained earnings	(2 205 631 548)	(125 794 909)
Total equity	56 500 402	45 343 468
Equity attributable to the owners of the parent	56 500 402	44 728 358
Non-controlling interests	-	615 110
Total equity	56 500 402	45 343 468



STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Total equity	Attributable to the parent	Non-controlling interest
At 1 January 2019	2 214 236	110 610	104 322 050	(68 003 063)	38 643 833	37 725 503	918 330
Profit/(loss) for the year	-	-	-	(62 123 730)	(62 123 542)	(103 097 791)	40 974 249
Other comprehensive income for the year	-	-	64 490 916	6 547 056	71 037 784	111 046 177	(40 008 393)
Total comprehensive income for the year	-	-	64 490 916	(55 576 674)	8 914 242	7 948 386	965 856
Shares issued during the year	565	-	-	-	565	565	-
Total transactions with owners recognised in equity	565	-	-	-	565	565	-
Acquisition of non-controlling interest	-	-	-	(2 215 172)	(2 215 172)	(946 096)	(1 269 076)
At 31 December 2019	2 214 801	110 610	168 812 966	(125 794 909)	45 343 468	44 728 358	615 110
At 1 January 2020	2 214 801	110 610	168 812 966	(125 794 909)	45 343 468	44 728 358	615 110
Profit/(loss) for the year	-	-	59 844	(1 087 091 753)	(1 087 031 909)	(987 114 993)	(99 916 916)
Other comprehensive income for the year	-	-	2 090 840 792	(985 079 111)	1 105 761 681	1 004 404 440	101 357 241
Total comprehensive income for the year	-	-	2 090 900 636	(2 072 170 864)	18 729 772	17 289 447	1 440 325
Shares issued during the year	2 750	2 276 460	-	-	2 279 210	2 279 210	-
Shares redeemed during the year	(2 185 986)	-	-	-	(2 185 986)	(2 185 986)	-
Disposal of subsidiaries	(287)	-	-	(5 302 931)	(5 303 218)	(5 303 218)	-
Total transactions with owners recognised in equity	(2 183 523)	2 276 460	-	(5 302 931)	(5 209 994)	(5 209 994)	-
Acquisition of non-controlling interest	-	-	-	(2 362 844)	(2 362 844)	(307 409)	(2 055 435)
At 31 December 2020	31 278	2 387 070	2 259 713 602	(2 205 631 548)	56 500 402	56 500 402	-

STATEMENT OF CASH FLOW

	Unaudited Year ended 31 December 2020	Audited Year ended 31 December 2019
Cash flows from operating activities		
(Loss)/profit after taxation	(1 087 091 753)	(62 123 731)
Adjustments for:		
- Depreciation	209 758	154 536
- Amortisation of goodwill	623	944
- Amortisation of intangibles	1 975	422
- Share based payments	59 844	-
- Net finance income	(2 601 360)	(526 891)
- Taxation expense	398 633	268 517
- gain on digital assets	(319 757 368)	(53 554 966)
- (gain)/loss on investments	(1 453 704)	405 266
	(1 410 233 352)	(115 375 903)
Changes in working capital:		
- Trade and other receivables	(38 011 771)	(18 920 316)
- Trade and other payables	1 464 664 121	208 057 756
Cash generated from operations	16 418 998	73 761 537
Interest paid	(1 191 403)	(404 200)
Taxation paid	(266 746)	(44 228)
Net cash flow provided by/(used in) operating activities	14 960 849	73 313 109
Cash flows from investing activities		
Net (purchase)/sale of digital assets	(65 115 973)	(100 435 116)
Additions to intangible assets	-	(7 292)
Additions to property, plant and equipment	(15 205)	(320 748)
Disposals of property, plant and equipment	(57 243)	3 799
Acquisition of subsidiaries	-	(24 254)
Purchase of investments	(4 043 588)	(2 004 509)
Disposal of investments	3 676 323	2 171 435
Finance income	3 792 762	926 571
Net cash (used in)/provided by investing activities	(61 762 924)	(99 690 114)
Cash flows from financing activities		
Issue/(redemption) of shares	92 937	565
Acquisition of non-controlling interest	(2 362 557)	(2 215 172)
Net cash used in financing activities	(2 269 620)	(2 214 607)
Net decrease in cash and cash equivalents	(49 071 695)	(28 591 612)
Cash and cash equivalents		
Beginning of financial year	4 124 252	32 896 992
Effects of currency translation on cash and cash equivalents	1 165 676	(181 128)
End of financial year	(43 781 767)	4 124 252
Comprised of:		
Cash at bank	1 821 235	2 350 042
Amounts due from brokers	66 517 815	39 405 202
Amounts due to brokers	(112 120 817)	(37 630 992)
End of financial year	(43 781 767)	4 124 252

CONTACT

COMPANY

CoinShares International Limited
2 Hill Street
St Helier
Jersey, JE2 4UA

CERTIFIED ADVISOR

Mangold Fondkommission AB
Box 55691
SE-102 15 Stockholm
Sweden

