

Unaudited Statement of Net Indebtedness | 9 March 2021

The net indebtedness of CoinShares as of 9 March 2021 is presented in the table below.

As of 9 March 2021 the Company has financial liabilities amounting to GBP 3,235,830,976 consisting of amount due to ETP holders under the Existing Note Program, and amounts due to brokers and exchanges in respect of trading positions of the CoinShares Capital Markets trading team. The Company has no contingent liabilities.

GBP	9 March 2021
A - Cash	24,403,361
B - Other cash equivalents	-
C - Trading Securities	3,171,514,585
D - Total liquidity (A + B + C)	3,195,917,946
E - Current financial receivables	127,025,972
F - Current bank debt	-
G - Current portion of non-current debt	-
H - Other current financial debt	3,235,830,976
I - Current financial debt (F+G+H)	3,235,830,976
J - Net current financial indebtedness (I - E -D)	(87,112,942)
K - Non-current bank loans	-
L - Bond issued	-
M - Other non-current loans	-
N - Non-current financial indebtedness (K + L + M)	-
O - Net financial indebtedness (J+N)	(87,112,942)

Note that in the table above:

- The cash position includes GBP 12.2 million (SEK 146.3 million), representing the net funds receivable from the IPO, converted into GBP using the SEK/GBP rate as at 9 March 2021.
- The digital assets held by the Group of GBP 3,171,514,585 have been classed as trading securities. In the event they are no longer required in respect of hedging any liabilities of the Group (under the terms of the CMA or otherwise), these assets are liquid;
- Current financial receivables of GBP 127,025,972 represent amounts due from brokers and exchanges, in addition to amounts receivable from counterparties in respect of the fixed income activities of CoinShares Capital Markets; and
- Total liquidity plus current financial receivables is in excess of the total financial debt of the Group by GBP 87,112,942.

The figures in the table above are unaudited.