

CoinShares Capital Markets (Jersey) Limited (formerly GABI Trading Limited)

Audited financial statements for the year ended 31 December 2020

CoinShares Capital Markets (Jersey) Limited

Audited financial statements

For the year ended 31 December 2020

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CoinShares Capital Markets (Jersey) Limited

Audited financial statements

For the year ended 31 December 2020

Company Information

The Company	CoinShares Capital Markets (Jersey) Limited
Registration number	122384
Registered Office	2nd Floor 2 Hill Street St Helier Jersey JE2 4UA
Directors	Jean-Marie Mognetti Daniel Masters Russell Newton (resigned 15 January 2021)
Company Secretary	CoinShares Corporate Services (Jersey) Limited (appointed 30 June 2020) Jeri-Lea Brown (resigned 30 June 2020)
Bankers	Silvergate Bank 4250 Executive Square Suite 300 La Jolla CA 92037 Deltec Deltec House Lyford Cay PO Box N-3229 Nassau The Bahamas Signature Bank 565 Fifth Avenue New York NY 10017 DBS Bank Ltd (from 15 December 2020) 12 Marina Boulevard Singapore 018982

CoinShares Capital Markets (Jersey) Limited

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Company Information (continued)

Custodian	Komainu Digital (from April 2020) 3rd Floor 2 Hill Street St Helier Jersey JE2 4UA
	Coinbase Custody (to April 2020) 200 Park Avenue South Suite 1208 New York NY 10003
Independent Auditor	Baker Tilly Channel Islands Limited PO Box 437 1st Floor, Kensington Chambers 46/50 Kensington Place St Helier Jersey JE4 OZE
Legal Advisors	Carey Olsen Jersey LLP 47 Esplanade St Helier Jersey JE1 0BD
Brokers	Cowen International Limited 11th Floor 1 Snowden Street London EC2A 2DQ
	Interactive Brokers LLC 110 Bishopsgate London LEC2N 4AY
	Mangold Fondkommission AB Engelbrektsplan 2 114 34 Stockholm

CoinShares Capital Markets (Jersey) Limited

Audited financial statements

For the year ended 31 December 2020

Directors' Report

The Directors present their report together with the audited financial statements for the year ended 31 December 2020.

Incorporation

CoinShares Capital Markets (Jersey) Limited (the "Company") was incorporated with limited liability under the laws of Jersey, Channel Islands, and commenced business on 24 October 2016.

Principal activity, investment objective and policy

The Company provides collateral management and market liquidity to the Swedish certificate issuer, XBT Provider AB (publ) ("XBTP") as well as arranging other services that support XBTP.

XBTP has issued certificates which track the performance of the digital assets Bitcoin, Ethereum, Litecoin and Ripple ("XRP").

The activities performed by the Company are defined in a collateral management agreement with XBTP, whereby the Company would invest in and hold the required amount of digital assets to cover the liability to the Issuer, thereby synthetically replicating the exposure to the digital assets, as defined in the XBTP prospectus. These activities and the obligations under the collateral management agreement were in place during the period of accounts.

The Company also exploits arbitrage opportunities as a result of digital asset price differences between the exchanges to generate income and undertakes fixed income activities such as digital asset lending.

Results and Dividends

The results for the year are shown on page 11. The total comprehensive income for the year ended 31 December 2020 is USD 22,737,848 (2019: USD 12,185,062).

The directors did not pay a dividend during the year (2019: USD 10,000,000).

Statement of Directors' responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable laws and regulations.

The Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom and Republic of Ireland Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

CoinShares Capital Markets (Jersey) Limited

Audited financial statements

For the year ended 31 December 2020

Directors' Report (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Companies (Jersey) Law 1991.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that they have complied with the above requirements throughout the year and subsequently.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all reasonable steps that they ought to have taken as a Director in order to ensure they are aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Change of company name

The Company changed its name from GABI Trading Limited to CoinShares Capital Markets (Jersey) Limited effective 17 April 2020.

Going concern basis

The Directors have concluded that at the time of approving the financial statements of the Company, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. At the year end the Company had net assets of USD 69,154,511 (2019: USD 46,416,663).

The Company holds the majority of its digital assets with third party exchanges and custodians, some of which are pooled with other assets in "hot" wallets. As the Company does not control the private keys over these "hot" wallets, there is uncertainty in relation to the availability of these assets, and their ability to convert these assets into fiat currency, in order to meet its intercompany collateral liability to XBTP as and when its obligations fall due.

However, the Directors do not deem this uncertainty to be material as a significant proportion of digital assets (over 85% at 31 December 2020 (2019: over 80%)) are held in cold storage, with private key segmentation, at any point in time. In addition, delays in the settlement of the certificates may be imposed or certain modifications be made in the occurrence of market illiquidity or other disruptions. Full details on these are available in the XBTP prospectus which is publicly available on XBTP's website coinsharesgroup.com/etps/xbt-provider.

Furthermore, the Directors deem the cyber security of the Company to be sufficient to mitigate cyber risk and the risk of theft of digital assets that could potentially leave the Company unhedged and exposed in its obligation to XBTP.

There is continuing to be increased volatility seen in the price of digital assets, such as Bitcoin, partially as a result of the Covid-19 pandemic. The Directors have considered changes in digital asset prices as part of the sensitivity analysis in Note 14e.

The Directors do not consider the price movements to impact the going concern for the Company. As the market fluctuates, the Company continues to hedge certificates effectively during this time. There have been no market disruptions in the trading of the notes managed by the Company.

The Company also has adequate business continuity arrangements in place to enable trading to continue as normal, including use of secure cloud-based technology to limit disruption. Communication is being maintained using the Company's website to ensure investors are aware of the Company's position.

Accordingly, the Directors have prepared the financial statements on a going concern basis.

Directors and Company Secretary

The Directors and Company Secretary who served during the year and up to the date of this report are listed on page 3.

CoinShares Capital Markets (Jersey) Limited
Audited financial statements

For the year ended 31 December 2020

Directors' Report (continued)

Independent auditor

Baker Tilly Channel Islands Limited have indicated their willingness to continue in office.

The report was approved by the board on 31 March 2021 and signed on its behalf by:



CoinShares Corporate Services (Jersey) Limited
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF COINSHARES CAPITAL MARKETS (JERSEY) LIMITED

Opinion

We have audited the financial statements of CoinShares Capital Markets (Jersey) Limited (the "Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Jersey law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (collectively, "UK GAAP".)

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK GAAP; and
- have been prepared in accordance with the Companies (Jersey) Law, 1991, as amended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the financial statements, other than the audited financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF COINSHARES CAPITAL MARKETS (JERSEY) LIMITED (Cont'd)

Matters on which we are required to report by exception

In light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies (Jersey) Law, 1991, as amended requires us to report to you if, in our opinion whether:

- proper accounting records have not been kept by the Company;
- proper returns adequate for the audit have not been received from branches not visited by us; and
- the Company's accounts are not in agreement with its accounting records and returns.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Responsibilities for fraud detection and prevention

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF COINSHARES CAPITAL MARKETS (JERSEY) LIMITED (Cont'd)

Auditor's responsibilities for the audit of the financial statements (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company and group of which it is a part operate and are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. The procedures we performed on this and other material areas included:

- We performed analytical procedures on significant and material balances, notably revenue, and corroborated the information therein with underlying agreements.
- We undertook journal testing including an analysis of journals to assess if there were unusual entries pointing to irregularities, including fraud.
- We confirmed all bank, broker and exchange balances against appropriate supporting documentation and reviewed the controls associated with the bank reconciliations as well as processing of payments.
- We engaged an auditor's expert to undertake certain procedures over the Information Technology General Controls (ITGCs) and controls over the digital assets and related IT areas.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the member of the Company in accordance with Article 113A of the Companies (Jersey) Law, 1991 as amended. Our audit work has been undertaken so that we might state to the member those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the member, for our audit work, for this report, or for the opinions we have formed.


Dickson Wasake (Apr 1, 2021 10:08 GMT+1)

Dickson Wasake
For and on behalf of Baker Tilly Channel Islands Limited
Chartered Accountants
St Helier, Jersey

Apr 1, 2021
Date:

CoinShares Capital Markets (Jersey) Limited
Statement of Comprehensive Income

For the year ended 31 December 2020

		Year ended 31-Dec-20 USD	Year ended 31-Dec-19 USD
Income	Note		
Management fees received	2e	23,846,713	8,970,635
Interest income		4,861,384	1,236,227
Total Income		28,708,097	10,206,862
Expenses			
Net intercompany collateral expense	3	(1,861,992,682)	(151,079,861)
Realised gains/(losses) on digital assets through profit and loss	3	413,299,188	68,505,728
Fair value gains on financial instruments	3	32,482,785	-
Service fees	4	(16,692,700)	(6,279,445)
Audit fees		(97,101)	(76,553)
Bank charges		(39,304)	(37,222)
Commissions paid		(297,196)	(205,162)
Legal and professional fees		(12,270)	(23,326)
IT expenses		(37,979)	(132,771)
Trading fees		(1,315,106)	(918,857)
Custody fees		(1,426,129)	(20,910)
Issuer expenses		(407,444)	(389,499)
Interest expense		(1,526,006)	(453,694)
General expenses		(18,657)	(84,558)
Total expenses		(1,438,080,601)	(91,196,130)
Other operating income			
Other income	3	486,941	477,312
Loss before taxation		(1,408,885,563)	(80,511,956)
Taxation	5	-	-
Loss for the year after taxation		(1,408,885,563)	(80,511,956)
Other comprehensive income			
Fair value gains on digital assets	3	1,431,623,411	92,697,018
Total other comprehensive income		1,431,623,411	92,697,018
Total comprehensive income for the year		22,737,848	12,185,062

All results are derived from continuing operations

The notes on pages 15 to 37 form an integral part of these financial statements

CoinShares Capital Markets (Jersey) Limited
Statement of Financial Position

As at 31 December 2020

	Note	As at 31-Dec-20 USD	As at 31-Dec-19 USD
Current assets			
Digital assets	6	2,495,958,864	566,871,265
Cash at bank	7	2,400,653	2,708,144
Due from brokers	7	89,722,156	49,765,517
Due from exchanges	8	6,253,979	2,006,725
Other assets and receivables	9	79,488,303	30,952,550
Total current assets		2,673,823,955	652,304,201
Current liabilities			
Intercompany liability	10	(2,401,501,051)	(524,423,169)
Creditors and accruals	11	(328,647)	(79,238)
Due to brokers	7	(153,199,642)	(49,896,438)
Due to exchanges	8	(43,471,258)	(30,290,016)
Other liabilities	12	(6,168,846)	(1,198,677)
Total current liabilities		(2,604,669,444)	(605,887,538)
Net assets		69,154,511	46,416,663
Equity			
Called-up share capital	13	1	1
Revaluation reserve brought forward		223,378,471	130,681,453
Retained deficit brought forward		(176,961,809)	(86,449,853)
Total comprehensive income for the year		22,737,848	12,185,062
Equity dividends paid	13	-	(10,000,000)
Shareholder's funds		69,154,511	46,416,663

The financial statements were approved and authorised for issue by the Board of Directors of the Company and signed on its behalf by:

Jean-Marie Mognetti

Jean-Marie Mognetti

Director

Date: 31 March 2021

The notes on pages 15 to 37 form an integral part of these financial statements

CoinShares Capital Markets (Jersey) Limited

Statement of Changes in Equity

For the year ended 31 December 2020

	Ordinary Shares USD	Revaluation Reserve USD	Retained Deficit USD	Total equity USD
At 1 January 2019	1	130,681,453	(86,449,853)	44,231,601
Loss for the financial year	-	-	(80,511,956)	(80,511,956)
Other comprehensive income	-	92,697,018	-	92,697,018
Total comprehensive income	-	92,697,018	(80,511,956)	12,185,062
Dividends paid	-	-	(10,000,000)	(10,000,000)
At 31 December 2019	1	223,378,471	(176,961,809)	46,416,663
At 1 January 2020	1	223,378,471	(176,961,809)	46,416,663
Loss for the financial year	-	-	(1,408,885,563)	(1,408,885,563)
Other comprehensive income	-	1,431,623,411	-	1,431,623,411
Total comprehensive income	-	1,431,623,411	(1,408,885,563)	22,737,848
As 31 December 2020	1	1,655,001,882	(1,585,847,372)	69,154,511
			As at 31-Dec-20 USD	As at 31-Dec-19 USD
Net asset value per ordinary share			691,545.11	464,166.63

The notes on pages 15 to 37 form an integral part of these financial statements

CoinShares Capital Markets (Jersey) Limited**Statement of Cash Flows**

For the year ended 31 December 2020

		Year ended	Year ended
		31-Dec-20	31-Dec-19
	Note	USD	USD
Net receipts under collateral agreement	10	20,883,883	107,178,491
Net payments on digital assets	16	(84,115,066)	(128,342,674)
Management fee income		23,846,713	8,970,635
Interest income		4,861,384	1,236,227
Net receipts on exchanges		8,933,988	38,955,097
Net payments on other assets		(16,052,968)	(32,921,440)
Net receipts/(payments) from other liabilities		4,970,169	(22,987,103)
Other operating cash flows		(21,183,476)	(8,297,205)
Net cash outflow from operating activities		(57,855,373)	(36,207,972)
Net decrease in cash and cash equivalents		(57,855,373)	(36,207,972)
Cash and cash equivalents at the beginning of the year	7	2,577,223	37,285,830
Exchange (loss)/gain on foreign exchange	10	(5,798,683)	1,499,365
Cash and cash equivalents at the end of the year	7	(61,076,833)	2,577,223
Cash and cash equivalents are broken down as follows:			
Cash at bank		2,400,653	2,708,144
Amounts due from broker		89,722,156	49,765,517
Amounts due to broker		(153,199,642)	(49,896,438)
		(61,076,833)	2,577,223

The Company has not prepared a net debt reconciliation on the basis that it did not have any borrowings, together with related derivatives or obligations under finance leases during the year.

The notes on pages 15 to 37 form an integral part of these financial statements

CoinShares Capital Markets (Jersey) Limited

Notes to the Financial Statements

For the year ended 31 December 2020

1 General information

The Company operates in Jersey, Channel Islands. The principal activity of the Company is to provide collateral management and market liquidity to XBTP as well as arranging other services that support XBTP.

The Company is a private company limited by shares and is incorporated and domiciled in Jersey. The address of its registered office is 2nd Floor, 2 Hill Street, St Helier, Jersey JE2 4UA and its company registration number is 122384.

2 Summary of significant accounting policies

These financial statements have been prepared under the historical cost convention as modified by the revaluation of intangible assets and certain financial instruments, in accordance with United Kingdom and Republic of Ireland Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Companies (Jersey) Law 1991 as amended. The financial statements have been presented in USD (\$) which is also the functional currency of the Company.

Going concern basis

The Directors have concluded that at the time of approving the financial statements of the Company, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. At the year end the Company had net assets of USD 69,154,511 (2019: USD 46,416,663).

The Company holds the majority of its digital assets with third party exchanges and custodians, some of which are pooled with other assets in "hot" wallets. As the Company does not control the private keys over these "hot" wallets, there is uncertainty in relation to the availability of these assets, and their ability to convert these assets into fiat currency, in order to meet its intercompany collateral liability to XBTP as and when its obligations fall due.

However, the Directors do not deem this uncertainty to be material as a significant proportion of digital assets (over 85% at 31 December 2020 (2019: over 80%)) are held in cold storage, with private key segmentation, at any point in time. In addition, delays in the settlement of the certificates may be imposed or certain modifications be made in the occurrence of market illiquidity or other disruptions. Full details on these are available in the XBTP prospectus which is publicly available on XBTP's website coinsharesgroup.com/etps/xbt-provider.

Furthermore, the Directors deem the cyber security of the Company to be sufficient to mitigate cyber risk and the risk of theft of digital assets that could potentially leave the Company unhedged and exposed in its obligation to XBTP.

There is continuing to be increased volatility seen in the price of digital assets, such as Bitcoin, partially as a result of the Covid-19 pandemic. The Directors have considered changes in digital asset prices as part of the sensitivity analysis in Note 14e.

The Directors do not consider the price movements to impact the going concern for the Company. As the market fluctuates, the Company continues to hedge certificates effectively during this time. There have been no market disruptions in the trading of the notes managed by the Company.

The Company also has adequate business continuity arrangements in place to enable trading to continue as normal, including use of secure cloud-based technology to limit disruption. Communication is being maintained using the Company's website to ensure investors are aware of the Company's position.

Accordingly, the Directors have prepared the financial statements on a going concern basis.

CoinShares Capital Markets (Jersey) Limited Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2 Summary of significant accounting policies (continued)

a) Intangible assets (digital assets)

i) Recognition

The operational activity of the Company is trading digital assets within a set of risk parameters, so that the financial performance of the Company remains in excess of its liabilities. Digital assets are accounted for as an intangible asset under the revaluation model. Perpetual Contracts are also accounted for as an intangible asset as funding and settlement can only be done in digital currency, there is no fiat currency settlement (see note 6).

Under FRS102, intangible assets are presumed to have a finite life. However, in the case of digital assets, the residual value is equal to the carrying value, because (i) there is an active market, (ii) it is probable that the market will exist and (iii) the residual value can be determined in reference to the market.

All purchases and sales of digital assets are recognised at the trade date, as the settlement of digital assets is done instantly, after the trade has taken place.

ii) Subsequent measurement

Digital assets are remeasured using the average price on the three most liquid exchanges, as defined in the prospectus. The valuation takes place daily at 08:00-12:00 (UTC) for Bitcoin, where the value is calculated as the unweighted average price between the bitcoin exchanges of the weighted average price for the period of each underlying exchange (separately). For Ethereum, Litecoin and XRP the valuation takes place daily at 16:00 (UTC).

A gain in fair value is recognised in Other Comprehensive Income. A fall in fair value is recognised in Other Comprehensive Income up to the value of any previous revaluation gains, any fall in value in beyond this is recognised as a loss in fair value in the profit or loss.

Fair value hierarchy

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Directors' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and it considers factors specific to the investment.

Digital assets are valued by the Company based on the average price of the three most liquid exchanges as defined in the prospectus at the date of valuation. As such, Bitcoin, Ethereum, Litecoin, Ripple (XRP) and other digital assets have been classified as Level 2.

The Company performs a revaluation of all digital assets at the end of each reporting period using a weighted average method, the cost of a digital asset being the spot market rate at date of purchase.

If the digital asset's carrying amount is increased or decreased as a result of a revaluation, the movement shall be recognised in other comprehensive income. However, the increase shall be recognised in profit and loss to the extent that it reverses a previously recognised revaluation decrease in profit or loss.

CoinShares Capital Markets (Jersey) Limited Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2 Summary of significant accounting policies (continued)

a) Intangible assets (digital assets) (continued)

ii) Subsequent measurement (continued)

The decrease of a digital asset's carrying amount as a result of a revaluation shall be recognised in other comprehensive income to the extent that any revaluation increases have previously been recognised in other comprehensive income. If a revaluation decrease exceeds the accumulated revaluation gains recognised in equity in respect of that digital asset's classification, the excess shall be recognised in profit or loss.

iii) Derecognition

Digital assets are derecognised when the Company has transferred substantially all risks and rewards of ownership on disposal. Realised gains or losses on disposal of the digital assets are presented in the Statement of Comprehensive Income as gains or losses on digital assets.

b) Financial instruments

i) Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs, except where the instruments are measured at fair value through profit or loss, in which case transaction costs are recognised as expenses in the Statement of Comprehensive Income immediately.

ii) Subsequent measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest method. Quoted prices in an active market are used to determine fair value.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Categories of financial instruments and their subsequent measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in the Statement of Comprehensive Income through the amortisation process, when the financial asset is derecognised.

(ii) Financial assets at fair value through profit and loss

Investments in equity instruments that are either publicly traded or whose fair values can be measured reliably are subsequently measured at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income. The fair value basis is consistent with the measurement of digital assets (level 2), being the underlying assets of the investments.

CoinShares Capital Markets (Jersey) Limited Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2 Summary of significant accounting policies (continued)

b) Financial instruments (continued)

(iii) Financial liabilities

Financial liabilities and non-derivative financial liabilities, other than intercompany liabilities, are subsequently measured at amortised cost. Gains or losses are recognised in Statement of Comprehensive Income through the amortisation process, when the financial liability is derecognised. Intercompany liabilities are measured at fair value.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one more events having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant difficulty, default or delinquency in interest or principal payments; indication that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

iii) Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of the consideration paid including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

c) Non-basic financial instruments (Intercompany liability)

The intercompany liability is a non-basic financial instrument, whose value is based on the changes in price of digital assets, based on the eight tracker certificates issued by XBTP (see note 10).

The Company, as per the agreement with XBTP, purchases digital assets to replicate the performance contractually owed by XBTP to the holders of the certificates.

The initial recognition of the intercompany liability is when tracker certificates are sold by Interactive Brokers, Cowen and Mangold, the Company's brokers, to third-party brokers against receipt of the proceeds of the sale of the certificates. The initial measurement of the intercompany liability is based on the sale proceeds of the certificates, representing the observable market price, resulting from a transaction on the Stockholm Stock Exchange, also called Nasdaq (Stockholm).

The intrinsic value of each of the tracker certificates is the result of the formula defined in the base prospectus of XBTP and the final terms, translated into the functional currency of the Company. The generic valuation formula for the tracker certificates is the average price of the digital assets on the three most liquid digital assets exchanges, converted into the currency of the tracker certificates, less the aggregated fee since inception, then divided by a divisor allocated to each tracker certificate as defined in the final terms. Movement in the intercompany liability is recognised in profit or loss.

The subsequent measurements of the Intercompany liability are based on the valuation formula of the intrinsic value described above. The fair value basis is consistent with the measurement of digital assets (Level 2).

CoinShares Capital Markets (Jersey) Limited Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2 Summary of significant accounting policies (continued)

c) Non-basic financial instruments (Intercompany liability) (continued)

The derecognition of the Intercompany liability occurs when either the tracker certificates are:

- (i) purchased by Interactive Brokers, Cowen and Mangold, the Company's brokers, from the investors' brokers against payment of the sale proceeds, or
- (ii) redeemed through the exercise of the put option by the investors by transferring the certificates from the investors' brokers to Interactive Brokers, Cowen and Mangold, the Company's brokers, against payment of the settlement amount.

d) Impairment of non-financial assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering internal and external sources of information. If such an indication exists, an impairment test is carried out on the assets by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use to the asset's carrying amount. The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the Statement of Comprehensive Income.

e) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow into the Company and revenue can be measured reliably, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable.

The following criteria must also be met before revenue is recognised:

i) Management fee

Revenues from the services provided in respect to certificates issued by XBTP and paid by the Company are recognised based on the formula defined in the collateral management agreement, amended from 1 July 2019, as representing 30% of the net management fee, (being the management fee due under the issuer's prospectus less the operating costs of the Issuer and less the full cost mark-up of 4%).

ii) Interest income

Revenue is recognised as interest accrues using the effective interest method.

f) Cash and cash equivalents

Cash at bank

Cash and cash equivalents consist of balances with banks and are classified as basic financial assets with less than thirty days maturity.

Due from/to brokers

Amounts due from/to brokers represent cash receivable from/payable to Interactive Brokers, Cowen and Mangold in relation to the XBT certificates transactions, and are classified as basic financial assets/liabilities.

g) Due from/to exchanges

Amounts due from/to exchanges represents cash receivable from/payable to exchanges in relation to digital assets transactions and are classified as basic financial assets/liabilities.

CoinShares Capital Markets (Jersey) Limited Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2 Summary of significant accounting policies (continued)

h) Expenses

All expenses of the Company are recognised on an accruals basis.

i) Translation of foreign currencies

i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates, which is USD. The performance of the Company is measured and reported in USD and the financial statements are presented in USD, which is the Company's functional and presentation currency. All values are rounded to the nearest dollar ("USD"), except where otherwise indicated.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

j) Critical accounting judgments

i) Accounting treatment of the digital assets

The classification of digital assets as intangible in the financial statements is a significant judgment, based on the lack of clear accounting standard dealing with digital assets. This is because digital assets do not meet the definition of a financial instrument as they do not constitute a contract that gives rise to another financial asset. Furthermore, the digital assets which are used to collateralise the Company's intercompany liability do not meet the definition of inventory as the assets are held for hedging and are not held for sale in the ordinary course of business.

ii) Staff costs

Staff are not directly employed by the Company. The Company is part of a Group which shares resources including staff which are recharged around the Group subject to annual agreement. Staff costs are primarily borne by the Company's parent CoinShares (Holdings) Limited ("CSHL") and fellow subsidiary CoinShares (Jersey) Limited ("CSJL").

k) Key sources of estimation uncertainty

i) Valuation of the intercompany liability

The valuation of the intercompany liability represents the aggregate intrinsic value of each of the tracker certificates and is the result of the formula defined in the base prospectus of XBTP and the final terms, translated into the functional currency of the Company. The generic valuation formula for the tracker certificates is the average price of the digital assets on the three most liquid digital assets exchanges, converted into the currency of the tracker certificates, less the aggregated fee since inception, then divided by a divisor defined in the final terms.

The valuation of the tracker certificates results from the direct application of the formula described above using observable prices on active markets as defined in the prospectus and final terms.

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2 Summary of significant accounting policies (continued)

k) Key sources of estimation uncertainty (continued)

ii) Valuation of digital assets

Digital assets are initially recognised at the value of the proceeds paid, and derecognised at the value of the proceeds received. Subsequent remeasurements are performed using the valuation formula defined in the prospectus and final terms, as described in note 2a.

iii) Fair value loss through profit and loss on digital assets

Fair value losses on digital assets are recognised through the profit and loss when the valuation is significantly lower than the original cost of the asset.

3 Net gains on digital assets and intercompany collateral obligations	Valuation at 31-Dec-20 USD	Valuation at 31-Dec-19 USD
Net intercompany collateral expense (i) (note 10)	(1,861,992,682)	(151,079,861)
Fair value gains on digital assets through other comprehensive income (ii) (note 16)	1,431,623,411	92,697,018
Fair value gains on financial instruments (iii)	32,482,785	-
Realised gains on digital assets through profit and loss (iv) (note 16)	413,299,188	68,505,728
Other income	486,941	477,312
	<u>15,899,643</u>	<u>10,600,197</u>

(i) The intercompany collateral expense represents the fair value movement in the intercompany collateral obligation with reference to the tracker certificates issued by XBTP and is recognised through profit and loss as detailed within note 2a(ii) and other operating expenses/income attributed to the client obligation, including foreign exchange movements on cash and cash equivalents.

(ii) The fair value gains on digital assets represent the fair value movement in the digital assets held principally as collateral for the Company's financial obligations and is recognised through other comprehensive income as detailed within note 2a(ii).

(iii) The fair value gains on financial instruments represent the fair value movement in the financial assets held through profit and loss and are recognised through profit and loss as detailed within note 2b(ii).

(iv) The realised gains on digital assets represent the gain when the proceeds received from disposal of the digital assets are in excess of the cost and is recognised through profit and loss as detailed within note 2a(ii).

4 Service Fees	31-Dec-20 USD	31-Dec-19 USD
CoinShares (Holdings) Limited	4,769,343	1,794,127
CoinShares (Jersey) Limited	4,769,343	1,794,127
CoinShares (UK) Limited	4,769,343	1,794,127
CoinShares Capital Markets (UK) Limited	2,384,671	897,064
	<u>16,692,700</u>	<u>6,279,445</u>

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

4 Service Fees (continued)

In July 2019 the Company was transferred from CoinShares International Limited ("CSIL", formerly Global Advisors (Holdings) Limited), the ultimate controlling parent to CSHL. The collateral management agreement between the Company and XBTP was amended so that the Company became the principal party to receive 100% of the net management fee. The Company engages with other group entities to provide services to the Company to ensure the client obligation is effectively hedged. The entities receive a service fee as stated in service legal agreements from the Company and are considered to be related parties due to being subsidiaries in the same group.

5 Taxation

Profits arising in the Company are subject to Jersey income tax at the standard rate of 0% (2019: 0%).

6 Digital assets

	2020	2019	Valuation at 31-Dec-20	Valuation at 31-Dec-19
a) By Currency	Units	Units	USD	USD
Bitcoin	69,676	67,205	2,020,071,206	484,693,770
Ethereum	624,933	603,575	466,465,463	79,502,709
Litecoin	36,126	17,177	4,583,478	725,481
XRP	19,745,027	4,651,930	4,365,626	893,791
Other digital assets			473,091	1,055,514
			2,495,958,864	566,871,265
			Valuation at 31-Dec-20	Valuation at 31-Dec-19
b) By Wallet			USD	USD
Hot wallet			276,169,744	88,083,265
Cold wallet			2,108,767,911	480,455,511
Lending			111,021,209	(1,667,511)
			2,495,958,864	566,871,265

Digital assets are measured at fair value and have been classified as Level 2 in accordance with the FRS 102 fair value hierarchy. The rationale is that though digital assets are traded on active markets with observable prices, there are differences in prices between the various digital asset exchanges, as the prices are not fully arbitrated yet. The digital assets are pledged as collateral under the collateral management agreement (note 2c). A reconciliation of movements in digital assets is shown in note 16.

Perpetual and Futures Contracts

The Company has entered into Perpetual and Futures Contracts with digital asset exchanges. These Contracts offer synthetic exposure to the Bitcoin price whilst reducing working capital requirements. The Perpetual Contracts have an additional advantage that they provide funding income for long positions.

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

6 Digital assets (continued)

A Perpetual Contract is a derivative product that is similar to a traditional Futures Contract, but has a few differing specifications:

- 1) There is no expiry or settlement; and
- 2) Perpetual Contracts mimic a margin-based spot market and hence trade close to the underlying reference Index Price. This is in contrast to a Futures Contract which may trade at significantly different prices due to basis. The primary mechanism to tether to spot price is Funding.

The following table shows the maximum long/(short) exposure at the year end for both Perpetual and Futures contracts, taking into account the price and number of contracts held at the year end. The only difference between the Perpetual and Futures contracts below is that the Futures contracts have a settlement date of January 2021/March 2021, whereas the Perpetual Contracts have no settlement date.

	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	Number	Number	USD	USD
Perpetual Contracts				
OkCoin exposure - ETH	-	18,186	-	2,395,425
OkCoin exposure - XRP	-	693,217	-	133,190
Futures Contracts				
BitMEX exposure - BTC	99	417	2,867,356	3,004,601
Deribit exposure - BTC	-	(1,319)	-	(9,512,023)
Huobi exposure - BTC	(360)	-	(10,438,453)	-
Huobi exposure - ETH	(2,863)	-	(2,136,872)	-
OkCoin exposure - ETH	(6,001)	-	(4,479,093)	-
OkCoin exposure - BTC	(1,494)	861	(43,315,058)	6,206,673
			<u>(57,502,120)</u>	<u>2,227,866</u>

In order to maintain the above positions, equity is held with the exchanges. The funding and settlement of Perpetual Contracts can only be done in digital currency, there is no fiat currency settlement.

7 Cash and Cash Equivalents

Included within cash and cash equivalents is:

	31-Dec-20	31-Dec-19
	USD	USD
Cash at bank (a)	2,400,653	2,708,144
Amounts due from broker (b)	89,722,156	49,765,517
Amounts due to broker (c)	(153,199,642)	(49,896,438)
	<u>(61,076,833)</u>	<u>2,577,223</u>

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

7 Cash and Cash Equivalents (continued)

	31-Dec-20	31-Dec-19
	USD	USD
(a) Cash at bank		
Silvergate Bank	412,494	1,266,066
Signature Bank	297,578	299,990
Deltec Bank - USD	1,140,491	1,138,322
Deltec Bank - GBP	-	3,766
DBS Bank - USD	359,643	-
DBS Bank - HKD	62,199	-
DBS Bank - JPY	67,217	-
DBS Bank - SGD	61,031	-
	<u>2,400,653</u>	<u>2,708,144</u>
	31-Dec-20	31-Dec-19
	USD	USD
(b) Due from brokers		
Interactive Brokers	83,964,557	47,373,895
Cowen	27,873	272,829
Mangold	5,729,726	2,118,793
	<u>89,722,156</u>	<u>49,765,517</u>
	31-Dec-20	31-Dec-19
	USD	USD
(c) Due to brokers		
Interactive Brokers	(80,198,740)	(45,527,712)
Cowen	(73,000,902)	(4,368,726)
	<u>(153,199,642)</u>	<u>(49,896,438)</u>

Amounts due from/to broker represent cash held by/payable to brokers and are classified as basic financial assets/liabilities. Amounts payable to brokers are denominated in USD and accrue interest.

8 Due from/to exchanges

	31-Dec-20	31-Dec-19
	USD	USD
Due from exchanges		
Bitstamp	4,289	667,115
B2C2	17,658	-
Gemini	-	1,020,813
Itbit	100	100
LMAX	5,200,080	-
OSL	745,904	-
The Pit	285,948	318,697
	<u>6,253,979</u>	<u>2,006,725</u>

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

8 Due from/to exchanges (continued)

	31-Dec-20	31-Dec-19
Due to exchanges	USD	USD
Bitfinex	(37,821,258)	(30,290,016)
LMAX	(5,000,000)	-
OSL	(650,000)	-
	<u>(43,471,258)</u>	<u>(30,290,016)</u>

Amounts due from/to exchanges represent cash held by/payable to exchanges and are classified as basic financial assets/liabilities. Amounts payable to exchanges are denominated in USD and accrue interest.

9 Other assets and receivables

	Reference	31-Dec-20	31-Dec-19
		USD	USD
CoinShares International Limited	1	4,357,565	-
XBT Provider AB (publ) - SEK	2	275,016	273,551
Gold	3	12,924	10,862
Genesis Capital	4	31,812,842	27,143,137
Grayscale Ethereum Trust	5	41,935,846	-
Blockchain - DGLD	6	631,345	-
Cowen	7	273,500	-
LaPlace HFT	8	189,087	-
Tagomi	9	-	3,500,000
Watch	10	-	25,000
Other receivables		<u>178</u>	<u>-</u>
		<u>79,488,303</u>	<u>30,952,550</u>

1) The Company has a receivable balance with CSIL of USD 4,357,565 (2019: USD nil) which is unsecured, interest free, and repayable on demand.

2) The Company has a receivable balance with XBTP of SEK 2,249,551 (2019: SEK 2,550,265) which is unsecured, interest free, and repayable on demand.

3) The Company holds a small proprietary asset position in physical Gold.

4) The Company has a receivable loan balance from Genesis Capital in the sum of USD 31,500,000 (2019: USD 27,000,000) plus accrued interest of USD 312,842 (2019: USD 143,137). The loan has been drawn in tranches and bears interest at rates between 8-9%, the loan is secured against collateral of 1,792 Bitcoin (BTC), 26,066 Ethereum (ETH) tokens, and 515 PAXG tokens, and has no specified repayment date. As at the year end the total value of the collateral held was in excess of the value of the loan and is not held for any other purpose. The collateral held by the Company will be flexed according to the performance of the spot market rate of the collateralised digital assets to ensure adequate coverage is maintained on the loan receivable.

5) Grayscale Ethereum represents the value of 5,458,023 shares held by the company in the Grayscale Ethereum Trust. These shares give exposure to the price movement of Ethereum and are held as a part of the company's collateral management obligations. A fair value gain of USD 32,482,785 (2019: nil) has been included in the profit and loss and shown in note 3.

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

9 Other assets and receivables (continued)

6) The balance receivable is represented by DGLD tokens held by Blockchain.com on behalf of the Company.

7) The Company has a small broker receivable balance with Cowen which varies according to trading activity and is available on demand.

8) The Company is working with La Place, an Asian domiciled group of companies, to explore and develop high frequency trading (HFT). The balance receivable represent amounts owed to the Company by La Place.

9) The Company had a receivable loan balance from Tagomi in the sum of USD 3,500,000 in 2019 which was repaid during Q1 2020. The loan and interest was repaid in full.

10) The Company owned a watch held as proprietary asset, the watch was disposed of at cost during the year.

In the opinion of the directors all receivables are recoverable in full.

10 Intercompany liability	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	No. Certificates	No. Certificates	USD	USD
Notes				
Bitcoin Tracker One	4,980,253	6,022,357	700,870,555	203,616,222
Bitcoin Tracker Euro	858,163	740,446	1,208,714,330	248,663,734
Ethereum Tracker One	21,051,566	19,955,342	150,939,743	22,749,089
Ethereum Tracker Euro	4,628,960	4,221,325	332,406,503	47,700,959
Litecoin Tracker One	512,980	205,932	3,170,222	420,101
Litecoin Tracker Euro	20,923	13,761	1,294,300	279,624
Ripple Tracker One - XRP	2,687,609	771,356	2,795,115	717,360
Ripple Tracker EUR - XRPE	126,110	29,686	1,310,283	276,080
			2,401,501,051	524,423,169

The Company has entered into a service agreement with XBTP to provide market liquidity, hedging and custody services as detailed in note 2c. The original agreement was in effect from July 2017, with terms revised as of July 2019. The above summary represents the liability due to XBTP the Swedish issuer of the certificates. The liability is the fair value of Notes based upon the definition provided in the XBTP prospectus. The prospectus is publicly available on XBTP's website coinsharesgroup.com/etps/xbt-provider. The liability has been hedged effectively, as such no amount is due from CSJL as guarantor to the Company.

	31-Dec-20	31-Dec-19
	USD	USD
Intercompany liability reconciliation		
Intercompany liability opening balance	524,423,169	264,665,452
Net increase in certificates	20,883,883	107,178,491
Net (loss)/gain on foreign exchange	(5,798,683)	1,499,365
Fair value gains on intercompany liability (note 3)	1,861,992,682	151,079,861
	2,401,501,051	524,423,169

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

11 Creditors and accruals	31-Dec-20	31-Dec-19
	USD	USD
Audit fees	60,314	79,238
Custodian fees	268,333	-
	328,647	79,238

Custodian fees are payable to Komainu (Jersey) Limited for custody services. This is further discussed in note 17.

12 Other liabilities

	Reference	31-Dec-20	31-Dec-19
		USD	USD
GABI Capital Limited	1	3,118,142	152,718
CoinShares International Limited - SEK	2	689,156	-
OTC Trades	3	535,812	-
Kingdom Trust - USD	4	1,352,236	-
Cowen - GBTC Borrow	5	273,500	-
The PIT Credit line	6	200,000	-
XBT Inhouse AB - SEK	7	-	604,656
The Oceana Foundation Limited - GBP	8	-	441,303
		6,168,846	1,198,677

1) The Company has a payable balance with GABI Capital Limited of USD 3,118,142 (2019: USD 152,718), the Company's immediate parent in respect of intergroup balances principally in relation to the accrual of service fees payable. The balance is unsecured, interest free, and repayable on demand.

2) The balance payable is representative of intergroup liabilities consolidated through the year particularly with reference to XBT Inhouse AB, a connected company which was sold on 29 December 2020.

3) The balance represents the USD equivalent value of OTC Trade liabilities in the course of settlement at the balance sheet date.

4) The Company manages digital assets loaned from Kingdom Trust. The balance represents the liability due to Kingdom Trust in USD terms.

5) The balance due to Cowen represents the USD equivalent value of Grayscale Bitcoin Trust shares loaned.

6) Blockchain.com have provided a credit line, USD 200,000 has been drawn, no interest is charged for the facility which is collateralised by digital assets held by Blockchain.com's digital asset exchange The PIT exchange on behalf of the Company.

7) XBT Inhouse AB was owed SEK 5,637,097 at 31 December 2019, the balance was transferred to CSIL during the year prior to the sale and liquidation of XBT Inhouse AB which had become a dormant company.

8) The balance due to The Oceana Foundation Limited ("OFL") was repaid in full during the year ended 31 December 2020.

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

13 Called-up Share Capital	31-Dec-20	31-Dec-19
	USD	USD
Allotted and unpaid		
100 Ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>

The Company is authorised to issue 100,000,000 ordinary shares of £0.01 each, it confers on the holder the right to receive dividends at the Company's discretion. If, at the Company's discretion, there is a return of assets, ordinary shares confer on the holders thereof the rights in respect of the assets of the Company available for distribution among the Shareholders. Ordinary shares issued and allotted are accounted for as equity.

The Company is authorised to issue 100,000,000 redeemable shares of £1.00 each, they confer on the holders the right to receive dividends at the Company's discretion. At the Company's discretion there may be a return of amounts paid up on such shares, but no further payment. On redemption, the Company returns the subscription amount. Redeemable shares issued and allotted are accounted for as equity.

The Company has not declared a dividend during the year (2019: USD 10,000,000).

14 Financial risks

The Company holds digital assets, and exposure to digital assets, with a value in excess of the financial obligation arising to XBTP. The composition of assets held is done so in accordance with the terms of the collateral management agreement between the Company and XBTP

Set out below is a description of the principal risks inherent in the activities of the Company along with the action taken to manage these risks.

a) Market risk

i) Currency risk

The Company seeks to mitigate currency risk and automatically converts amounts received in EUR and SEK from the sale of certificates by investors to USD. USD is the functional currency of the Company and is used for the purchase of Bitcoin and other digital assets. Similarly the Company automatically converts USD to EUR and SEK as required to facilitate the redemption of notes. From time to time the Company may hold small currency balances in currencies other than USD to facilitate operational expenses and occasionally holds EUR on a temporary basis for the purchase of digital assets. The Company therefore has limited exposure to currency risk. The Company regularly monitors the exposure on all foreign currency denominated assets and liabilities.

ii) Interest rate risk

Interest rate risk is the risk that the value of the Company will be impacted by fluctuations in the prevailing levels of market interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing and as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

CoinShares Capital Markets (Jersey) Limited Notes to the Financial Statements (continued)

For the year ended 31 December 2020

14 Financial risks (continued)

iii) Digital asset price risk

Digital assets are an extremely volatile asset class. Digital asset price risk arises from the uncertainty about future prices of the digital assets, impacting both the fair value of the digital assets held by the Company and the fair value of the liabilities of the Company towards XBTP.

To mitigate its exposure to changes in prices of digital assets, the Company's automatic trading system is designed so that the exposure to changes in prices on the digital assets held is matched by the changes in value of the obligations towards XBTP.

Reports are circulated every thirty minutes to the team members showing the net digital assets exposure. In addition, the traders are constantly monitoring the net exposure, being the number of digital assets held versus the number of currencies required to cover the exposure towards XBTP.

b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. Whilst there is an inherent credit risk in the Bitcoin and digital assets market place due to the nature of Bitcoin and other digital assets, it is the Company's policy to only enter into transactions with reputable counterparties. Therefore the Company does not expect to incur material credit losses in respect to Bitcoin or other digital assets.

Certain transactions that the Company may enter into exposes it to the risk that the counterparty will not deliver the asset (purchase) or cash (sale) after the Company has fulfilled its responsibilities. The Company only transacts with brokers which have been approved by the Company as acceptable counterparties.

The carrying amount of the financial and digital assets best represents the maximum exposure to credit risk. The carrying amount is USD 2,673,810,232 (2019: USD 652,304,201).

Credit risk is actively managed by transferring the cash positions to low credit risk counterparties, such as Silvergate Bank and Interactive Brokers LLC.

Silvergate Capital Corporation is a registered bank holding company for Silvergate Bank, headquartered in La Jolla, California. Silvergate Bank is a commercial bank that opened in 1988, has been profitable for 22 consecutive years, and has focused its strategy on creating the banking platform for innovators, especially in the digital currency industry, and developing product and service solutions addressing the needs of entrepreneurs. As of September 30, 2020, Silvergate had total assets of USD 2.62 billion, total deposits of USD 1.97 billion, and total stockholders' equity of USD 283.8 million.

Interactive Brokers LLC's credit rating is BBB+ with a positive outlook.

It was necessary for operational reasons to keep a balance with some other exchanges, in order to purchase digital assets, as required to match the asset/liability exposure. When digital assets are sold on other exchanges, the proceeds held at these exchanges are wired to Silvergate Bank to mitigate the credit exposure with brokers.

Bitstamp is regulated by the CSSF, the Luxembourg regulator, and holds a payment institution license.

The Company also has receivables as a result of loans (see note 9). In the case of loans, the Company has been provided with collateral such as digital assets against the loan, meaning that should the counterparty be unable to meet its commitment, the Company has assets which it would then have available to use. The Company therefore does not expect to incur material losses with these loans.

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

14 Financial risks (continued)

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities, in particular towards XBTP.

The following maturity analysis shows that liquidity risks are dealt with through matching the maturity of the assets and liabilities.

Maturity of the assets and liabilities

	Carrying amount as at 31 December 2020	On demand	Less than 3 months
	USD	USD	USD
Current assets			
Digital assets *	2,495,958,864	2,495,958,864	-
Cash at bank	2,400,653	2,400,653	-
Due from brokers	89,722,156	89,722,156	-
Due from exchanges	6,253,979	6,253,979	-
Other receivables	79,488,303	4,357,565	75,130,738
	<u>2,673,823,955</u>	<u>2,598,693,217</u>	<u>75,130,738</u>
Impact on current assets			
Current liabilities			
Intercompany liability	(2,401,501,051)	(2,401,501,051)	-
Creditors and accruals	(328,647)	-	(328,647)
Due to exchanges	(43,471,258)	(43,471,258)	-
Due to brokers	(153,199,642)	(153,199,642)	-
Other liabilities	(6,168,846)	-	(6,168,846)
	<u>(2,604,669,444)</u>	<u>(2,598,171,951)</u>	<u>(6,497,493)</u>
Impact on current liabilities			
Net Assets	69,154,511	521,266	68,633,245

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

14 Financial risks (continued)

c) Liquidity risk (continued)

	Carrying amount as at 31 December 2019	On demand	Less than 3 months
	USD	USD	USD
Current assets			
Digital assets *	566,871,265	566,871,265	-
Cash at bank	2,708,144	2,708,144	-
Due from brokers	49,765,517	49,765,517	-
Due from exchanges	2,006,725	2,006,725	-
Other receivables	30,952,550	-	30,952,550
	<u>652,304,201</u>	<u>621,351,651</u>	<u>30,952,550</u>
Current liabilities			
Intercompany liability	(524,423,169)	(524,423,169)	-
Creditors and accruals	(79,238)	-	(79,238)
Due to exchanges	(30,290,016)	(30,290,016)	-
Due to brokers	(49,896,438)	(49,896,438)	-
Other liabilities	(1,198,677)	-	(1,198,677)
	<u>(605,887,538)</u>	<u>(604,609,623)</u>	<u>(1,277,915)</u>
Net Assets	46,416,663	16,742,028	29,674,635

* As disclosed in note 2 digital assets are not financial instruments however there is an active market and it is readily realisable on demand.

Pursuant to contractual agreements between XBTP and the Company, the Company is providing hedging services to XBTP by buying digital assets to match the liabilities of XBTP.

Liquidity issues could arise as a result of the redemption of XBT certificates. In this case, the Company would be required to have sufficient liquidity to finance the redemption of the XBT certificates. The Prospectus and final terms for each series of notes issued by XBTP defined the formula at which the certificates can be redeemed based on an average of the price of the reference digital assets on three different exchanges to provide the contractual exposure defined in the final terms.

The terms and conditions of the certificates include provisions under which upon the occurrence of certain market disruptions, delays in the settlement of the certificates may be incurred or certain modifications be made. Each certificate holder may exercise the holder put option and have their certificates redeemed on the tenth business day following the end of the calendar month after the month of the exercise of the notice, in case the calculation agent determines that an asset disruption event has occurred, the certificates' redemption will be postponed until the asset disruption event ceases. These contractual provisions would also act as liquidity risk mitigating factor for the Company.

In first instance, the cash held at brokers, and then the cash at bank would be used, while the proceeds from the sale of the digital assets would be transferred to Interactive Brokers LLC to pay the XBT noteholders.

CoinShares Capital Markets (Jersey) Limited Notes to the Financial Statements (continued)

For the year ended 31 December 2020

14 Financial risks (continued)

c) Liquidity risk (continued)

Liquidity would thereafter be generated by trading the digital assets already held at the exchanges. The float of digital assets held at the exchanges is monitored in real time by the trading team to make sure that the float is sufficient to deal with possible redemption requests. When the trading team believes that more digital assets are required, digital assets held in cold storage with Komainu and Coinbase Custody (2019: Coinbase Custody only) are transferred within 48 hours to the exchanges. Conversely, when the amount of digital assets held at exchange is in excess of the liquidity requirements, then digital assets are transferred to cold storage with Komainu and Coinbase Custody (2019: Coinbase Custody only).

The liquidity risk is further mitigated by only holding the most liquid digital assets, Bitcoin, Ethereum, Litecoin and XRP, for the purpose of hedging XBTP's notes.

d) Capital risk management

The capital of the Company is represented by the net assets attributable to ordinary shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company. This is achieved through actively managing the Company's Bitcoin, Ethereum, Litecoin, XRP and related products.

e) Operational risk

These are risks relating to losses as a result of operational matters such as having inappropriate or insufficient routines, human error, systems failures and legal risks.

The main operational risk for the Company would be the inability to provide the contractual hedge through either systems failures or continuity planning issues. The risk is mitigated through the use of a highly secure algorithmic trading platform hosted in the cloud to mitigate the risk of human error. The business continuity plan was tested, and demonstrated that the traders can perform their work from anywhere.

The Company has controls designed to monitor transactions, and flag any possible inconsistencies in trading, acting as further mitigating factors for human error.

The risk of hacking, and losing Bitcoin/Ethereum/Litecoin and XRP in digital wallets due to fraud is reduced through the majority of the digital assets being kept in cold storage with Komainu and Coinbase Custody (2019: Coinbase Custody only), providing a cold storage vault. In addition to limiting the exposure to fraud for the Company, it also reduces the exposure to hacking of the exchanges. The exchanges are constantly monitored and the Company has built a net asset buffer which reduces operational risk.

The cyber risks are mitigated through the use of systems to prevent external attacks (firewalls, detection of possible phishing emails, encryption using secure keys and strong physical security for example).

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

14 Financial risks (continued)

e) Operational risk (continued)

Sensitivity analysis

	Carrying amount as at 31 December 2020	Price change -50%	Price change 100%
	USD	USD	USD
Current assets			
Bitcoin	2,020,071,206	1,010,035,603	4,040,142,412
Bitcoin futures	-	25,443,078	(50,886,155)
Ethereum	466,465,463	233,232,732	932,930,926
Ethereum futures	-	3,307,982	(6,615,965)
Litecoin	4,583,478	2,291,739	9,166,956
XRP	4,365,626	2,182,813	8,731,252
Other digital assets	473,091	236,546	946,182
Cash at bank	2,400,653	2,400,653	2,400,653
Due from brokers	89,722,156	89,722,156	89,722,156
Due from exchanges	6,253,979	6,253,979	6,253,979
Grayscale Ethereum Asset	41,935,846	20,967,923	83,871,692
Other receivables	37,552,457	37,552,457	37,552,457
	<hr/>	<hr/>	<hr/>
Current assets	2,673,823,955	1,433,627,661	5,154,216,545
Current liabilities			
Intercompany liability	(2,401,501,051)	(1,163,736,162)	(4,879,819,563)
Creditors and accruals	(328,647)	(328,647)	(328,647)
Due to exchanges	(43,471,258)	(43,471,258)	(43,471,258)
Due to brokers	(153,199,642)	(153,199,642)	(153,199,642)
Other liabilities	(6,168,846)	(6,168,846)	(6,168,846)
	<hr/>	<hr/>	<hr/>
Current liabilities	(2,604,669,444)	(1,366,904,555)	(5,082,987,956)
Net assets	69,154,511	66,723,106	71,228,589

The above analysis shows the impact of both a fifty percent decline and a one hundred percent increase in digital assets prices. A 50% decline in prices would decrease the Company's net asset position to USD 66.7 million and does not create any going concern issues.

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

14 Financial risks (continued)

e) Operational risk (continued)

	Carrying amount as at 31 December 2019	Price change -50%	Price change 100%
	USD	USD	USD
Current assets			
Bitcoin	484,693,770	242,346,885	969,387,540
Ethereum	79,502,709	39,751,355	159,005,418
Litecoin	725,481	362,741	1,450,962
XRP	893,791	446,896	1,787,582
Other digital assets	1,055,514	527,757	2,111,028
Cash at bank	2,708,144	2,708,144	2,708,144
Due from brokers	49,765,517	49,765,517	49,765,517
Due from exchanges	2,006,725	2,006,725	2,006,725
Other receivables	30,952,550	30,952,550	30,952,550
	<hr/>	<hr/>	<hr/>
Current assets	652,304,201	368,868,570	1,219,175,466
Current liabilities			
Intercompany liability	(524,423,169)	(240,488,553)	(1,092,263,937)
Creditors and accruals	(79,238)	(79,238)	(79,238)
Due to exchanges	(30,290,016)	(30,290,016)	(30,290,016)
Due to brokers	(49,896,438)	(49,896,438)	(49,896,438)
Other liabilities	(1,198,677)	(1,198,677)	(1,198,677)
	<hr/>	<hr/>	<hr/>
Current liabilities	(605,887,538)	(321,952,922)	(1,173,728,306)
Net assets	46,416,663	46,915,648	45,447,160

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

15 Categories of financial instruments

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

	31-Dec-20	31-Dec-19
	USD	USD
Financial assets measured at amortised cost		
Due from exchanges	6,253,979	2,006,725
Due from brokers	89,722,156	49,765,517
Other receivables	37,552,457	30,952,550
Cash at bank	2,400,653	2,708,144
Financial assets at fair value through profit and loss		
Grayscale Ethereum Trust	41,935,846	-
Financial liabilities measured at amortised cost		
Creditors and accruals	(328,647)	(79,238)
Due to exchanges	(43,471,258)	(30,290,016)
Due to brokers	(153,199,642)	(49,896,438)
Other liabilities	(6,168,846)	(1,198,677)
Financial liabilities at fair value through profit and loss		
Intercompany liability	(2,401,501,051)	(524,423,169)

The maturity of all assets and liabilities is deemed to be current. There are no long term or illiquid positions held by the Company.

16 Reconciliation of Intangible Assets

	31-Dec-20	31-Dec-19
Digital assets reconciliation	USD	USD
Digital assets opening balance	566,871,265	277,195,267
Sales and transfers	(1,194,561,017)	(895,273,889)
Purchases	1,278,726,016	1,023,747,141
Fair value gains on digital assets through other comprehensive income	1,431,623,411	92,697,018
Realised (losses)/gains through perpetual contracts	(29,320,511)	29,098,962
Realised gains on digital assets through profit and loss	442,619,700	39,406,766
Digital assets closing balance	<u>2,495,958,864</u>	<u>566,871,265</u>

CoinShares Capital Markets (Jersey) Limited
Notes to the Financial Statements (continued)

For the year ended 31 December 2020

17 Related party disclosures

The Group consists of the Company and the following investments held by the ultimate parent company, CSIL:

Name	Defined as	Investee Relationship	CSIL's Ownership %	Jurisdiction	Date of Acquisition/ Incorporation
CoinShares (UK) Limited	CSUK	Subsidiary	100%	UK	19/04/2017
CoinShares (Holdings) Limited	CSHL	Subsidiary	100%	Jersey	25/04/2017
XBT Provider AB (publ)	XBTP	Subsidiary	100%	Sweden	25/09/2017
Glint Limited	N/A	Associate	40%	Jersey	30/09/2017
CoinShares GP II Limited	CSGP2L	Subsidiary	100%	Jersey	09/02/2018
CoinShares Corporate Services (Jersey) Limited	CSCSJL	Subsidiary	100%	Jersey	25/06/2018
CoinShares Co	CSCo	Subsidiary	100%	US	01/07/2018
CoinShares Capital, LLC	CS Cap	Subsidiary	100%	US	18/09/2019
CoinShares Digital Securities Limited	CSDSL	Subsidiary	100%	Jersey	30/06/2020
CoinShares Employment Services (Jersey) Limited	CSESJL	Subsidiary	100%	Jersey	09/08/2018
Komainu Holdings Limited	KHL	Joint Venture	20%	Jersey	04/06/2019
CoinShares (Jersey) Limited	CSJL	Subsidiary	100%	Jersey	26/09/2018
Gold Token SA	GTSA	Joint Venture	50%	Switzerland	08/08/2018
GABI Capital Limited	GCL	Subsidiary	100%	Jersey	30/06/2019
GABI Trading Limited (Asia)	GTLA	Subsidiary	100%	Hong Kong	30/06/2019
CoinShares Capital Markets (UK) Limited	CSCMUKL	Subsidiary	100%	UK	30/06/2019
CoinShares GP I LLC	CSGPI	Subsidiary	100%	US	20/03/2020

The Company notes the following company name changes within the Group during the year:

New name:

CoinShares Digital Securities Limited
 CoinShares Capital Markets (Jersey) Limited
 CoinShares Capital Markets (UK) Limited

Old name:

Global Advisors Corporate Services Limited
 GABI Trading Limited
 GABI Systems Limited

CoinShares Capital Markets (Jersey) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

17 Related party disclosures (continued)

Komainu Holdings Limited ('KHL') is a joint venture of the ultimate parent company CSIL. KHL is the parent company of Komainu (Jersey) Limited ('KJL'). Jean-Marie Mognetti is also a director of both of these entities. KJL provides custodian services to the Company. The Company paid fees of USD 1,206,891 (2019: nil) during the year, of which USD 268,333 (2019: nil) was outstanding at the year end.

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

18 Controlling party

The Company's immediate parent company is GCL a company incorporated in Jersey, Channel Islands at 2nd Floor, 2 Hill Street, St Helier, Jersey, JE2 4UA. In the opinion of the directors, CSIL remains the ultimate controlling party.

19 Events after the reporting period

On 24 December 2020, the UK and the EU agreed a Trade and Security Agreement, which came into force from 1 January 2021. Having analysed the position, Brexit was not expected to have and is not having a significant impact on the business of the Company since the entity currently does not undertake any business directly in the EU, it does not outsource any activities to any parties within the EU nor does it have any material suppliers in the EU. The Company provides hedging services in respect of the liabilities created by the certificates issued by the Group's Sweden based XBT business, however this relationship has been unaffected by Brexit.

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