

Annual Report

for

XBT Provider AB (publ)

559001-3313

Financial Year

2019

This financial report is a translation from the official Swedish annual report.

Directors' Report

The Board of Directors and the Managing Director of XBT Provider AB (publ) (the "Issuer"), hereby present the Issuer's Annual Report and accompanying financial statements for the financial year-ended 31 December 2019.

This Annual Report has been prepared in Swedish kronor, SEK.

GENERALLY ABOUT THE BUSINESS ACTIVITIES

The focus of the Company's business activities is to issue financial instruments. The Company's purpose is to issue non-equity linked certificates designed to follow the price development of a specific crypto asset.

THE ISSUER

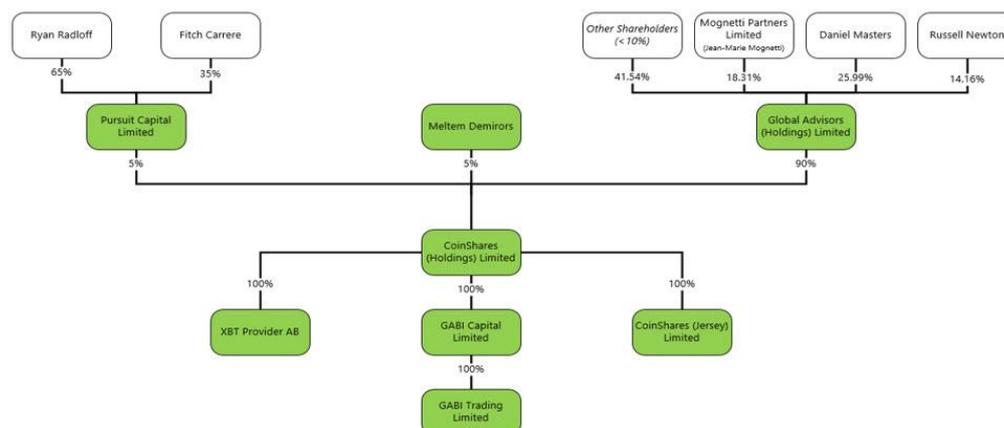
The Issuer was incorporated under Swedish law on 22 January 2015. The Issuer is a public limited liability company, registered with the Swedish Companies Registration Office under registration number 559001-3313, and having its statutory seat in Stockholm, Sweden.

GROUP STRUCTURE

The Issuer belongs to a group of companies, the holding entity of which is Global Advisors (Holdings) Limited, incorporated in Jersey, Channel Islands ("GAHL" and such group, the "Group"). The Issuer's share capital consists of 5,000 fully-paid shares of SEK 100 each, all of which are held by CoinShares (Holdings) Limited ("CSHL"), which accordingly controls the Issuer. CSHL, which is also incorporated in Jersey, Channel Islands is, in turn, owned by GAHL (as to 90%) and by Pursuit Capital Limited (as to 5%), incorporated in England and Wales, and by Meltem Demirors (as to 5%), a resident of the United States.

The guarantor, CoinShares (Jersey) Limited, incorporated in Jersey, Channel Islands (the "Guarantor"), which was previously known as Global Advisors (Jersey) Limited and which is also wholly-owned by CSHL, is regulated in Jersey, Channel Islands by the Jersey Financial Services Commission.

The Issuer and the Guarantor are, therefore, affiliated and sister companies as shown:



Note: the above chart shows ultimate beneficial owners. In some cases, intermediate holding companies may not be shown.

The percentages shown in the above chart for the shareholders in GAHL are in respect of the share class which has the exclusive right to vote at general meetings of GAHL. Of the 'Other Shareholders' in GAHL (41.54% in the above chart), two such shareholders each own 9.71%.

THE CERTIFICATES

The Issuer is a special purpose vehicle, established for the purpose of issuing series of non-equity linked certificates (“Certificates”) which are designed to synthetically track the performance of the price of the particular crypto-asset to which a series is referenced (being either bitcoin, litecoin, XRP or ether), in Swedish Kronor or Euro (respectively), less a fee component, as well as to engage in hedging activities relating to its issued Certificates. The Issuer does not engage in any other business activities and is not a licensed financial advisor.

The Issuer's current Certificates are open-ended securities, without a scheduled maturity date. The Issuer's Certificates are non-principal protected, unsecured and unsubordinated and do not bear interest. Certificates do not confer on the holders thereof any claim to, or against, the relevant underlying crypto-asset to which they are referenced. The value of, and any payment due under, the Issuer's Certificates will (unless the particular series is denominated in US Dollars) be affected by the exchange rate between the US Dollar and the Euro or, as the case may be, between the US Dollar and the Swedish Kronor. Any returns upon the Issuer's Certificates will not be the same as the returns which a direct investment of an equivalent sum in the relevant underlying asset could produce.

LISTING OF THE CERTIFICATES

Of the Issuer's eight current series of Certificates (Bitcoin Tracker One (COINXBT:SS); Bitcoin Tracker Euro (COINXBE:SS); Ether Tracker One (COINETH:SS); Ether Tracker Euro (COINETHE:SS); Litecoin Tracker One (COINLTC:SS); Litecoin Tracker Euro (COINLTCE:SS); XRP Tracker One (COINXRP:SS); and XRP Tracker Euro (COINXRPE:SS), which are governed by Swedish law, those Certificates tracking Bitcoin and Ethereum are available and traded in the same manner as any other instrument or security admitted to trading on the Nasdaq NSDX market segment of the multi-lateral trading facility ('MTF'), Nasdaq First North (operated by Nasdaq Stockholm AB) and those Certificates tracking Litecoin and XRP are available and traded in the same manner as any other instrument or security admitted to trading on the Nordic MTF market segment of the Nordic Growth Market.

The Swedish Financial Supervisory Authority (Sw. Finansinspektionen) has approved the Issuer's base prospectus dated 17th May, 2019.

The Issuer may apply for its Certificates to be admitted to trading on a regulated market or any other market place, such as a multilateral trading facility ("MTF"), in Finland, Germany, the Netherlands, Norway, Sweden, and / or the United Kingdom and, subject to completion of relevant notification measures, any other Member State within the EEA.

The Issuer's Certificates are not subject to an offer to the public in any Member State of the EEA.

THE GUARANTEE

The Guarantor entered into a guarantee with the Issuer on 13th June, 2016 (the “Guarantee”). Pursuant to the Guarantee, which was given in favour of the holders from time to time of the Issuer's then-existing series of Certificates, the Guarantor undertook to perform and complete all of the Issuer's obligations under such Certificates should the Issuer, for any reason, fail to do so.

The Guarantee was amended on 1st March, 2018 so as to be applicable to the Issuer's payment obligations to the holders from time to time of any of the Issuer's Certificates, including those yet to be issued.

The Guarantee is part of the Group's risk-management and compliance framework. However, it is (and has been) the Group's intention in connection with the Issuer's Certificates that the Guarantee is to be a measure of 'last resort', with the due and adequate performance of the Issuer's obligations to be primarily dependent upon the efficient and effective management of collateral.

HEDGING ARRANGEMENTS

Accordingly (and although the Issuer is not obliged to do so), the Issuer has entered into certain agreements with members of the Group to ensure that its payment obligations under the Certificates are appropriately hedged (Collateral Management Agreement). Pursuant to this agreement the Issuer and the Guarantor have agreed with another entity within the Group, GABI Trading Limited ("GABI"), incorporated in Jersey, Channel Islands and wholly owned by CSHL, that GABI shall undertake all hedging activities with the aim that the Issuer's payment obligations under the Certificates (and, consequently, also the Guarantor's obligations under the Guarantee), shall be hedged through a corresponding holding of the relevant crypto-assets, physical or derivative from time to time.

Accordingly, the Issuer is dependent on GABI performing these hedging activities appropriately and the Issuer continuously has an exposure against GABI corresponding to its own net market liability under the Certificates.

GABI holds the majority of its exposure from time to time in secure cold storage.

RISK FACTORS

The following is a general overview of some of the risks that typically are associated with the Issuer, the Guarantor and an investment in the Issuer's Certificates.

The Issuer

The Issuer is exposed to risks which are inherent in its core businesses, including, in particular, the following:

Risk relating to crypto-currencies: the protocols for the crypto-currencies to which the Issuer's Certificates are referenced are publicly available, which means that further innovation therein and thereto is possible. The crypto-currencies in existence as at a given date may not, therefore, mark the end of the evolution of such digital currencies (or digital currencies generally), which may be detrimental to the Issuer.

Credit risk: an investor's ability to receive payment for their Certificate(s) in accordance with the terms and conditions applicable thereto is dependent upon the Issuer's ability to meet those payment obligations (or, in the event of a default on the part of the Issuer, is then dependent upon the Guarantor's ability to meet the payment obligations in accordance with the terms of the Guarantee).

Market risk: the risk of a loss of value on financial instruments (such as the Certificates) arising from, inter alia, changes in the prevailing parameters of the market, in the volatility of those parameters and / or in the correlation(s) between them.

Liquidity risk: the risk that the relevant members of the Group are not able to meet its cash or collateral requirements as they arise and / or at a reasonable cost.

Business risk: risks that arise as a consequence of external circumstances or events which cause harm (which may be unexpected) to the Issuer's reputation or otherwise prejudice its financial position.

Conflict of interests: a conflict of interest exists as a result of the Issuer also discharging the role of calculation agent and, in such role, determining the amounts to be paid to investors. Such calculations may involve a determination by the calculation agent as to whether certain events have taken place or not. The results of such decisions may affect the amounts to be paid to investors. Several legal entities within the same Group as the Issuer may, from time to time, acquire, hold and / or divest themselves of a position in the Issuer's Certificates. When doing so, such entities will act in their own interests, rather than with regard to the interest(s) of other holders of Certificates.

Disputes & Litigation: the Issuer is not, but may from time to time, become party to (or otherwise become involved in) litigation, legal proceedings, disciplinary proceedings and / or regulatory enforcement proceedings (and settlements in connection with the foregoing), including with investors, employees, regulatory authorities and / or other claimants.

The Certificates

Risks relating to the Issuer's Certificates include, in particular, the following:

- the possibility of losing the invested amount (in whole or in part);
- risk of a volatile price determination of the Certificates on the secondary market;
- risk of an illiquid secondary market;
- exposure to volatility of the US Dollar;
- redemption (at the initiative of the Issuer or an investor) may result in the investor losing all or part of the value of their investment;
- the Certificates synthetically reference the underlying crypto-currency (and price movements therein) and do not confer upon an investor any claim to or against the underlying crypto-currency;
- nevertheless, factors affecting the performance of the relevant underlying crypto-currency may adversely affect the value of the Certificates which synthetically track that crypto-currency;
- no value creation or loss avoidance from forks, airdrops and other 'transformation events'; any returns on the Certificates will not be the same as the returns which a direct investment of an equivalent sum in the relevant underlying crypto-currency could produce;
- the risks relating to small baskets (or baskets with correlated underlying crypto-currencies);
- the risk of the occurrence of one or more adjustment events; and
- tracking-error: which give rise to deviations between the market value of the Certificates and the market values of the crypto-currency to which the series of Certificates is referenced.

The crypto-currencies to which the Certificates are referenced

In light of the market exposure to the crypto-currency to which a series of Certificates is referenced which the Certificates inevitably cause, the following risk factors are primarily related to direct investments in those crypto-currencies. However, in the event one or more of these risks materialise, it may have an adverse effect on the market value of the Certificates, principally due to the adverse effect on or increased volatility of the market value of the crypto-currency to which a series of Certificates is referenced, but also by worsening the financial conditions of the Issuer or the Guarantor, should one or both of them be subjected to such risk:

- the market value, from time to time, of a given crypto-currency will be influenced by expectations as to the future use or other application of such crypto-currency, which may cause the crypto-currency to be highly volatile;
- a lack (or relative lack) of regulation and / or consumer protection relating to the crypto-currency;
- future regulation of a crypto-currency may negatively impact upon the market for such crypto-currency, as well (potentially) upon the operators within the relevant crypto-currency market;
- the risk of the occurrence of fraud or of an accident, leading to the loss of all or some of the crypto-currency in the relevant digital wallet(s);
- the perception (and the extent to which it is held) that there is significant usage of a crypto-currency in connection with criminal or other illicit purposes, could materially influence the development and regulation of crypto-currencies (potentially by curtailing the same); each crypto-currency to which a series of Certificates is referenced is faced with ever increasing competition from competitor crypto-currencies. There are currently many hundreds of crypto-currencies in existence and many more can be expected to be developed; and
- holding a crypto-currency may have adverse tax implications (such as incurrence of value added tax or capital gains tax).

The Guarantor

The Guarantor is exposed to risks which are inherent in its core businesses, including, in particular, the following:

Credit risk: investors are exposed to the Guarantor's ability to fulfil its payment obligations under the Guarantee in the event that the Issuer should be unable to meet its obligations in respect of the Certificates in accordance with their applicable terms and conditions. The Guarantor's financial position is affected by a number of factors.

Market risk: the Guarantor's financial results and position have been, and will continue to be, affected by the level of trading and investment activities related to bitcoin and the future development of crypto-currencies generally as an asset class. Should there be negative developments for this asset class and / or the level of trading and investment activities related to bitcoin decline, the Guarantor may be adversely affected which could, in turn, impact upon the Guarantor's ability honour the Guarantee should the Issuer default on its obligations in respect of the Certificates.

Liquidity risk: this is the risk that the Guarantor does not have sufficient funds in order to make required payments at the given moment. In the event that available, liquid, funds are insufficient at the time that a payment is required to be made, the risk is that the Guarantor will not be able (either in full or partially) to fulfil its payment obligations in due time.

Business risk: risks that arise as a consequence of external circumstances or events which cause harm (which may be unexpected) to the Guarantor's reputation or otherwise prejudice its financial position. Of particular relevance may be developments within the crypto-currency industry which might prejudice the Guarantor's position as a leading player in the field.

Operational risk: these are risks relating to losses that the Guarantor may encounter as a result of operational matters such as having inappropriate or insufficient routines, human error, systems failures or and legal risks. If the management and control of the Guarantor's operations has been insufficient it may adversely affect its reputation and / or operating results.

Disputes & Litigation: the Guarantor is not, but may from time to time, become party to (or otherwise become involved in) litigation, legal proceedings, disciplinary proceedings and / or regulatory enforcement proceedings (and settlements in connection with the foregoing), including with investors, employees, regulatory authorities and / or other claimants.

Risk of loss of part of, or the entire, investment

- The return upon a Certificate is based on the changes in the value of the relevant crypto-currency to which the given series of Certificates is referenced. The latter may fluctuate widely. This volatility will impact upon the prices of the Certificates and investors may lose all or a substantial portion of the amount invested in the Certificates.
- Early redemption of a Certificate (which, depending upon their applicable terms and conditions, may be permissible at the election of the Issuer and / or the holders thereof) may prevent investors from benefitting from the performance of the crypto-currency to which the given series of Certificates is referenced over the whole period initially envisaged.
- The terms and conditions of the Certificates include provisions under which delay in the settlement of the Certificate (or modifications to the manner in which such settlement occurs) may result from the occurrence of certain market disruptions.
- The market value of the Certificates may, from time to time, be lower than the capital invested in them by an investor.

- An insolvency of the Issuer (if combined with a failure or inability by the Guarantor to honour the Guarantee), may cause a total loss of an investor's capital.
- Investors in the Issuer's Certificates could sustain the loss of all, or a significant proportion of, any investment made therein. As such, an investment in the Certificates is likely to be highly speculative (and volatile).

FINANCIAL RISK MANAGEMENT

Regarding the management of financial risks, we refer to the Accounting Principles, and "The Company's Risk Factors", where there is a description of the main risks in the company's operations together with the measures taken to manage these risks.

ALLOCATION OF PROFIT

The proceeds from the issuance of Certificates will be applied by the Issuer for its general corporate purposes (i.e.: the proceeds will be used to hedge the Issuer's exposure in respect of the Certificates).

Once the Issuer's payment obligations to the holder of a Certificate have been discharged, the fee accrued in respect of that Certificate (250 bps p.a.) is assigned to the Guarantor. In connection with the activities performed by the Issuer in respect of its Certificates, the Guarantor pays the Issuer an annual services fee which is equivalent to: (i) the full costs, variable and fixed, incurred by the Issuer; and (ii) supplemented by an arm's-length mark-up thereon (the latter determined by the transactional net margin method by reference to the full-cost mark-up of comparable unconnected businesses), which mark-up is periodically reviewed by the Issuer and Guarantor.

The Issuer is tax resident in Sweden (but does not otherwise have any presence in Sweden) and, as a result of having a permanent establishment in Jersey, is chargeable to tax in Jersey on the profits attributable to the permanent establishment.

DEVELOPMENTS IN 2019

During 2019 the crypto-market experienced an increase in market value. This may have been the result of increasing adoption and interest in crypto-markets. In March, 2019 the Issuer was awarded 'Most Innovative European ETP Provider' as a result of the annual ETFExpress survey of investors, managers and industry professionals. This marked the first time a crypto-asset tracking product had received an award in this category, further highlighting how the market has shifted. Notable previous winners of the award were Commerzbank and Deutsche Bank.

The increase in the Issuer's Certificate AUM has been due to both the increase in prices and the increase in the number of notes. In the first half of 2019 the Issuer listed four new certificates tracking Litecoin and XRP, as outlined in the base prospectus from the previous year. This was a significant development within the industry, as it marked the first-time investors in the EU had access to both digital assets, LTC and XRP, via a regulated exchange alongside other traditional listed investments.

The Issuer's latest prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on 17th May, 2019.

CORPORATE GOVERNANCE REPORT

(Because the Issuer's share capital is not listed on a stock exchange, the Code for Corporate Governance is not applicable to the Issuer).

Constitution & Annual General Meeting

The Issuer's Articles of Association (the "Articles") and the Swedish Companies Act (Aktiebolagslagen) form the basis, inter alia, and underpin the governance framework of the Issuer.

Amendments to the Issuer's Articles are a matter reserved to its shareholders from time to time. The minimum majority of shareholder votes required in order to amend the Issuer's Articles is two-thirds of the votes cast and represented at the shareholder meeting, however certain specific alterations referred to in the Swedish Companies Act require unanimity. The Issuer's sole shareholder, CSHL, can accordingly amend the Issuer's Articles.

The Annual General Meeting is the decision-making forum in which the Issuer's shareholder (CSHL) can exercise its influence. The duties of the Annual General Meeting are regulated in the Articles of Association and the Swedish Companies Act, and include: the election of the Board of Directors; appointment of the Auditor; the approval of the financial statements; and the granting of discharge (if any) from liability for the Board of Directors and the Managing Director. As shareholder, CSHL can remove members of the Issuer's Board of Directors.

The 2019 Annual General Meeting was held on 26th April.

Board of Directors

The duty of the Issuer's Board of Directors (the "Board") is to develop the long-term strategy, guidelines, vision and values of the Issuer.

During 2019 the Board consisted of the following members:

- Mr. Dennis Engström (born 1979, Swedish citizen), appointed Managing Director (appointed, 31 December 2019)
- Mr. Daniel Masters (born 1963, British citizen), also serving as Chairman of the Board
- Mr. Jean-Marie Moggetti (born 1984, French citizen)
- Mr. Ryan Radloff (born 1987, American & British citizen) (resigned 31 December 2019)
- Mr. Laurent Kssis (born 1968, British citizen) (resigned 8 May 2019)

As noted above, Mr. Ryan Radloff and Mr. Laurent Kssis departed the company during the course of the year.

Mr. Russell Newton (born 1965, British citizen), who is not a member of the Board, served as Deputy Managing Director of the Issuer throughout 2019.

The provisions of the Swedish Companies Act (Aktiebolagslagen) and the Issuer's Articles concerning the duties of the members of the Board are supplemented by certain working procedures adopted by the Board, which include provisions detailing the division of work between the Board members, the Chairman of the Board and the Managing Director. These working procedures prescribe that the Board is to meet a minimum of four times within a calendar year and the Board duly did so in 2019. All Board meetings of the Issuer in 2019 were held in Jersey, Channel Islands, and the Annual General Meeting was held in Sweden, as prescribed by the Issuer's working procedures.

Due to the relatively small nature of the Issuer's organisation, no committees of the Board have been established. Consequently, all matters of importance are dealt with directly by the Board.

Administration and secretarial support in connection with the Issuer was outsourced during the whole of 2019 to an external service provider based in Jersey, Channel Islands pursuant to arrangements implemented at a Group level.

Dennis Engström, Board Member & Managing Director

Mr. Engström has the following responsibilities:

- Implementing values and standards and aligning those values and standards to the CoinShares group vision and strategy.
- Conduct business assessments in order to maintain conformity with the requirements of the Swedish regulatory authority (the Swedish Financial Supervisory Authority - Finansinspektionen) and the applicable Nasdaq rulebook, including general listing rules.
- Providing strategic and executive leadership for day-to-day operations of the Issuer, monitoring of and executing all applicable statutory requirements relating to all aspects of the business activities of the Issuer (including monitoring the trading activities of the group's management system in Jersey).
- To act as a liaison for the Issuer in connection with the Scandinavian and European markets for investors and third-parties, ensuring that all relevant service providers, supervisory authorities and other participants are aware of all changes to personnel, structure, office address or other matters.
- Maintain, arrange and increase the number of liquidity providers (on exchange) in order to provide risk diversification and constant liquidity of the Certificates.
- To provide support for the delivery of strategic projects, including exploring the issuance of new securities, expanding the product range and contributing to the ongoing development of the CoinShares' strategy.
- Monitoring of activities and through appropriate management and planning, the identification of the needs for supporting growth.
- Working with Group executives and third parties (including lawyers and auditors) in order to regularly renew the Issuer's base prospectus, and to provide and undertake regulatory filings for the Issuer.

Mr. Daniel Masters, Board Member & Chairman

Mr. Masters has the following responsibilities:

- To monitor general business developments and keep other members of the Board continually apprised of the same, in order to enable the Board to function effectively and in accordance with the Swedish Companies Act (aktieföretagslagen).
- The recruitment and monitoring the performance of the Managing Director, personnel and service providers who directly and indirectly support the Issuer.
- The creation and communication of business strategies at a high level, the promotion of consensus regarding an overarching business strategy, and monitoring short and long-term financial prognoses in order for sufficient resources to be available.
- Conducting regular assessments of the efficiency of the Board in order for the Issuer to be able to fulfil its financial, regulatory and operational obligations.

Mr. Jean-Marie Mognetti, Board Member

M. Mognetti has the following responsibilities:

- Maintaining relationships with banks and other financial counterparties that ensures that all KYC / AML requirements are fulfilled, that banks are evaluated, and that appropriate agreements are in place with those banks and counterparties on an ongoing basis.
- Maintaining the network of payment channels between banks and the Issuer, together with ensuring ongoing discussions with encryption and network security experts in order to enable the Issuer to apply evolving best practices.
- Ensure that issued certificates are fully hedged in accordance with the Issuer's hedging strategies.
- To act as risk manager, with a focus on IT and financial assessment, which fulfil the Board's requirements that internal inspections and systems are in place, including:
 - the design and management of the IT infrastructure, in order to ensure transparency for the Board within the areas of cash movements, outstanding liabilities and market and counterparty exposure;
 - implementation of two-factor authentication for all accounts and regular updating of log-in details; and
 - creation and maintenance of a business continuity and disaster recovery plan, in accordance with the Group's existing methods.

SUSTAINABILITY REPORT

A Sustainability Report has been prepared by the Parent Company, CoinShares (Holdings) Limited.

AUDITOR

Johan Engstam, Öhrlings PricewaterhouseCoopers AB is the Issuer's current auditor.

Multi-year overview (Tkr)	2019	2018	2017	2016
Net turnover	3 675	5 803	9 781	2 800
Operating margin (%)	4	4	51	28
Balance sheet total	4 895 332	2 370 894	8 708 540	262 411
Return on capital employed (%)	2	4	108	59
Return on equity (%)	4	4	190	77
Equity/assets ratio (%)	0	0	0	0

For definitions of key ratios, see Accounting and Valuation Principles.

Proposals for profit allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

profit carried forward	2 391 343
profit for the year	103 667
	2 495 010

be distributed so that they are:
carried over

2 495 010
2 495 010

The company's earnings and financial position in general are indicated in the following income statement and balance sheet as well as the cash flow analysis with notes.

Income Statement	Note	2019-01-01	2018-01-01
	1	-2019-12-31	-2018-12-31
Operating income	3		
Net turnover	4	3 674 778	5 802 893
Other operating income		0	58 475
		3 674 778	5 861 368
Operating expenses			
Administration costs	5, 6, 7	-3 505 800	-5 619 109
Other operating costs		-27 640	-19 071
		-3 533 440	-5 638 180
Operating profit/loss		141 338	223 188
Profit/loss from financial items			
Interest expense and similar profit/loss items	4, 8, 17	-6 303	-67 392
Value changes, certificates/currencies	9	0	0
		-6 303	-67 392
Profit/loss after financial items		135 035	155 796
Pre-tax profit/loss		135 035	155 796
Tax on profit/loss for the financial year	10	-31 368	-57 318
Net profit/loss for the year		103 667	98 478

Report over profit/loss and other comprehensive income

The Company has no items reported in other comprehensive income which implies that the carrying amount of the year's results agrees with the net profit/loss for the year.

Net profit/loss for the year	103 667	98 478
Total comprehensive income	103 667	98 478

Balance Sheet	Note	2019-12-31	2018-12-31
	1		
ASSETS			
Current assets			
<i>Current receivables</i>			
Receivables from Group companies	11, 12	4 893 868 413	2 369 513 272
Current tax assets		634 946	0
Other receivables		149 765	606 277
Prepaid expenses and accrued income	13	288 600	132 600
		4 894 941 724	2 370 252 149
<i>Cash and bank balances</i>	14, 19	390 057	642 716
Total current assets		4 895 331 780	2 370 894 864
TOTAL ASSETS		4 895 331 780	2 370 894 864
EQUITY AND LIABILITIES			
Equity	15		
<i>Restricted equity</i>			
Share capital		500 000	500 000
		500 000	500 000
<i>Non-restricted equity</i>			
Retained earnings or losses		2 391 343	2 292 865
Profit/loss for the year		103 667	98 478
		2 495 010	2 391 343
Total equity		2 995 010	2 891 343
Untaxed reserves		980 000	980 000
Current liabilities			
Accounts payable		0	150 600
Liabilities with Group companies	12	3 375 038	2 361 838
Current tax liabilities		0	468 661
Other liabilities	16	4 887 291 610	2 363 441 169
Accrued expenses and prepaid income		690 124	601 253
Total current liabilities		4 891 356 771	2 367 023 521
TOTAL EQUITY AND LIABILITIES		4 895 331 780	2 370 894 864

Statement of changes in equity

	Share capital	Non- restricted equity	Total equity
Opening balance 1 Jan. 2018	500 000	3 117 635	3 617 635
Dividend		-824 770	-824 770
Net profit/loss for the year		98 478	98 478
Closing balance 31 Dec. 2018	500 000	2 391 343	2 891 343
Net profit/loss for the year		103 667	103 667
Closing balance 31 Dec. 2019	500 000	2 495 010	2 995 010

Cash Flow Analysis	Note	2019-01-01	2018-01-01
	1	-2019-12-31	-2018-12-31
Current operating activities			
Profit/loss after financial items	17	135 035	155 796
Adjustments for items not included in the cash flow	18	20 998	12 448
Tax paid		-1 134 975	-348 800
Cash flow from operating activities before change in working capital		-978 942	-180 556
Cash flow from change in the working capital			
Change in current receivables		-204 189	-1 163 246
Change in current liabilities		951 470	729 670
Cash flow from operating activities		-231 661	-614 131
Annual cash flow		-231 661	-614 131
Liquid assets, opening balance	19		
Liquid assets, opening balance		642 716	1 269 296
Exchange rate differences, liquid assets			
Exchange rate differences, liquid assets		-20 998	-12 448
Liquid assets, closing balance		390 057	642 716

Notes

Note 1 Accounting and valuation principles

General Information

XBT Provider AB (publ), Corp ID Nr. 559001-3313, is a limited liability company registered in Sweden with its registered offices in Stockholm. The address of the head office is Artillerigatan 6. The Company's operations are comprised of the emission of financial instruments and other associated activities.

The Company is a wholly-owned subsidiary of CoinShares (Holdings) Limited, Corp. ID Nr. 123711 with registered offices on Jersey.

Statutory framework

The annual report for XBT Provider AB (publ) has been prepared according to the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting of legal entities. Application of RFR2 implies that the Company shall, as far as possible, apply all of the EU adopted International Financial Reporting Standards (IFRS) and interpretations of the IFRS Interpretations Committee (IFRIC) within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act, as well as implying consideration of the relationship between accounting and taxation.

The financial reports are prepared in accordance with the cost model except for the financial assets and financial liabilities which are valued at fair value.

All amounts are in krona (SEK) unless stated otherwise.

New and changed standards and interpretations coming into effect from 1 January 2019

The new and changed standards and interpretations in IFRS to be applied from 2019 are deemed to have no significant impact on the Company's financial reports. Comments are provided below regarding IFRS 16 applying from 1 January 2019.

IFRS 16 Leasing is a new leasing standard replacing IAS 17. This standard implies changes for, primarily, the lease while the accounting for the lessor is, in all significant aspects, unchanged. The standard is applicable for financial years beginning after 1 January 2019 or later. Advance application is conditional on IFRS 15 "Revenue from Contracts and Customers" being applied from the same date. Due to the relationship between accounting and taxation, the regulations in IFRS 16 do not apply to legal entities. Consequently, the Company will not apply IFRS 16.

No new and changed standards and interpretations which are yet to come into effect are expected to have any impact on the Company.

The Company management's assessment is that other new and changed standards and interpretations will not have any significant effect on the Company's financial reports as regards the period in which they are first applied.

Revenue recognition

Net turnover is comprised of revenue from the sale of services. In accordance with IFRS 15, revenue recognition takes place when the control of the services is transferred to the client, based on a 5 stage model: Identify the contract with the client, identify the separate performance obligations in the contract, determine the transaction price, allocate the transaction price to the separate performance obligations and recognise the revenue when the entity satisfies the performance obligation.

XBT Providers' revenue is comprised of compensation in the form of a standard return on its operating costs paid by the Group companies in return for the administrative services the Company executes in handling of the listed certificates, and this compensation is reported over time.

CoinShares (Jersey) Limited (previously Global Advisors (Jersey) Limited) has an arrangement with an affiliated company, GABI Trading Limited (previously, XBT Inhouse (Jersey) Limited) to provide hedging services to XBT Provider AB. According to this service agreement, XBT Provider AB is classified as a limited risk supplier and has, as such, the right to receive a standard return on its operating costs. This standard return is defined as a mark up of 4%. The administration of the certificates as regards the agreements, their administration, the hedging arrangements, maintenance, guarantees and security is provided from Jersey via CoinShares (Jersey) Limited and GABI Trading Limited.

Leasing Agreements

A financial leasing agreement is an agreement according to which the economic risks and benefits associated with the ownership of an asset are, in all significant aspects, transferred from the lessor to the lease. Other leasing agreements are classified as operational leasing agreements. The Company only has operational leasing agreements in the form of a rental agreement. The rental cost is deemed as immaterial and, therefore, there is no detailed description of this amount in this report.

Foreign currency

The Company's reporting currency and functional currency is Swedish krona (SEK).

Translation of items in foreign currency

On each balance sheet date, monetary items in foreign currency are translated to the balance sheet date rate. Exchange rate differences are reported in operating income or as a financial item based on the underlying business event in the period in which they arise.

Employee Remuneration

The Company had no employees during financial year 2018, respective 2019. No compensation has been paid to the Board of Directors.

Financial costs

Financial costs are comprised of interest expenses on loans within the Group. Loan expenses are reported in income applying the effective interest rate method.

Income Tax

Income tax comprised of the total of current tax and any possible deferred tax.

Current tax

Current tax is calculated on the taxable income for the period. Taxable income differs from the income reported in the income statement as it is adjusted for non-taxable revenue and non-deductible expenses, and for revenue and costs which are taxable or deductible in other periods. The Company's current tax liabilities are calculated according to determined or notified tax rates as at balance sheet date.

Current tax for the period

Current tax is reported as a cost or revenue in the income statement, except with the tax refers to transactions reported in comprehensive income or directly against equity. In such a case, the tax amount is also reported in comprehensive income or directly against equity.

Financial instruments

XBT Provider AB has chosen to report its financial instruments in accordance with IFRS 9 which replaced IAS 39 as of 1 January 2018. The introduction of IFRS 9 refers to a new model to calculate credit losses. The model calculates expected credit losses during the entire life cycle by applying the simplified method. With consideration of the simplicity with which the operations are undertaken by XBT Provider AB and the absence of hedge accounting, the management has not identified any significant impact on the implementation of IFRS 9.

XBT Provider AB's financial instruments are comprised of receivables and liabilities with Group companies, Certificates, cash and bank balances and suppliers liabilities. The Company classifies its financial instruments in the following categories. Financial assets valued at fair value in the income statement, loan receivables, liabilities valued at fair value in the income statement and other liabilities. The classification is dependent on the purpose of the acquisition of the financial asset or reason for the liability arising. Management determines the classification of the financial assets and liabilities in conjunction with the first reporting of such items.

The Company has two major classes of financial instruments:

- short-term liabilities: tracker certificates in crypto currencies, designated as financial liabilities valued at fair value,
- hedging agreements with GABI Trading Limited which are valued at fair value.

(a) Financial assets and liabilities

Receivables with Group companies are financial assets which are not hedges, which have determined or determinable payments and which are listed in an active market. These are included in current assets with the exception of items with a maturity date more than 12 months after the end of the reporting period, which are classified as fixed assets. The Company's loan receivables are comprised of Receivables from Group companies and other receivables, as well as of Liquid funds as reported in the balance sheet.

(b) Certificates

During 2015, XBT Provider AB issued certificates in SEK, Bitcoin Tracker One and in EUR, Bitcoin Tracker Euro which is listed on the First North Stockholm. The certificates are theoretically valued on the basis of the average Bitcoin price on three exchanges and on the relevant exchange rates in USD, EUR vis á vis SEK, less a fee. Bitcoin and other exchange rates have been determined at the same point in time, that is 31 December 2019.

During October 2017, certificates were issued in SEK, Ether Tracker One and in EUR, Ether Tracker Euro and these are also listed on First North Stockholm. The certificates are designed to mirror the value changes in Ether. The certificates are theoretically valued on the basis of the average Ether price on three

exchanges and the relevant exchange rates in USD and EUR vis á vis SEK, less a fee. Ether and other exchange rates have been determined at the same point in time, that is, 31 December 2019.

During April 2019, certificates were issued in SEK, Litecoin Tracker One and XRP Tracker One, and in EUR, Litecoin Tracker Euro and XRP Tracker Euro. The certificates are listed on the Nordic MTF. The certificates are theoretically valued on the basis of the average of the Litecoin, respective XRP, price on three exchanges and on the relevant exchange rates in USD and EUR vis á vis SEK, less a fee. Litecoin, XRP and other exchange rates have been determined at the same point in time, that is, 31 December 2019.

The certificate owners of all certificates have the right to, twice a year, request advance redemption of the certificates. The fees for advance redemption are two percent. The possibility of doing this is specified in the certificates terms and conditions in the case that the liquidity in the certificate is weak.

Purchases and sales of certificates and the hedging of these are reported as at trade date.

Assets include holdings of Bitcoin, Ethereum, Litecoin, Ripple and receivables from traded Bitcoin, Ethereum, Litecoin or XRP, and liabilities include certificate liabilities. Assets and liabilities are valued at fair value in the income statement.

In accordance with IFRS 7, financial assets and liabilities are valued at fair value. Fair value according to IFRS 12 is determined as follows.

Level 1: Market price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Data other than market price included in Level 1 which are observable as regards the asset or liability either directly (such as prices) or indirectly (attributable to prices).

Level 3: Other data regarding the asset or liability which is not based on observable market data.

XBT Provider's certificates are valued at fair value and have been classified as Level 2 according to the IFRS hierarchy. The reason for this is that the value of the certificates is to reflect the definition provided in XBT Provider's prospectus based on an average of the prices of three different cryptocurrency exchanges. Even if the digital currencies are traded on active markets with identifiable prices, there are differences in the prices between the various digital currencies. As a result, certificate liabilities have been valued according to Level 2 as that valuation method is deemed to be the most appropriate.

A Level 3 classification would have been used if certain pricing parameters had not been identifiable, which is not the case here as the prices of the cryptocurrencies are observable in the liquid market.

Fair value of financial instruments

31 December 2019	Level 1	Level 2	Level 3
Current financial assets through profit/loss.			
Receivable with GABI Trading Limited		4 887 291 610	
Total		4 887 291 610	

31 December 2019	Level 1	Level 2	Level 3
Current financial liabilities through profit/loss.			
Bitcoin Tracker One (SEK)		1 898 500 142	
Bitcoin Tracker Euro (EUR)		2 316 350 175	
Ethereum Tracker One (SEK)		212 246 534	
Ethereum Tracker Euro (EUR)		444 379 831	
Litecoin Tracker One (SEK)		3 918 422	
Litecoin Tracker Euro (EUR)		2 605 076	
XRP Tracker One (SEK)		6 720 251	
XRP Tracker Euro (EUR)		2 571 179	
Total		4 887 291 610	

31 December 2018	Level 1	Level 2	Level 3
Current financial assets through profit/loss			
Receivable with GABI Trading Limited		2 363 441 169	
Total		2 363 441 169	

31 December 2018	Level 1	Level 2	Level 3
Current financial liabilities through profit/loss			
Bitcoin Tracker One (SEK)		871 058 480	
Bitcoin Tracker Euro (EUR)		925 218 663	
Ethereum Tracker One (SEK)		197 134 639	
Ethereum Tracker Euro (EUR)		370 029 387	
Total		2 363 441 169	

(c) Reporting and valuation

The purchase and sale of financial assets is reported at trade date / the date on which the company commits to purchase or sell the asset. When first reported, financial assets are reported at fair value plus transaction costs which applies to all financial assets which have not already been reported at fair value in the income statement. Financial assets valued at fair value in the income statement are, on the first occasion, reported at fair value, while associated transaction costs are reported in the income statement. Financial assets are eliminated from the balance sheet when the right to receive the cash flow from the instrument has terminated or been transferred and the company has transferred, in all significant respects, all of the risks and benefits associated with ownership of the asset. A financial liability is eliminated from the report of the financial position when the obligation in the agreement is fulfilled or in another manner no longer applies. The same applies to certain financial liabilities. Financial assets valued at fair value in the income statement are reported at fair value from the date of acquisition. Loan receivables are reported from date of acquisition at accrued acquisition value applying the effective interest rate method.

Fair value of financial instruments

Financial assets are reported when XBT Provider AB enters into an agreement with a counter-party, which, in general, takes place at trading date and usually expires when the right to the cash flow is terminated or transferred. Financial liabilities are reported when EXBT Provider AB enters into an agreement with a counter-party. No hedge accounting is applied.

Dividends

Dividends paid to the Parent Company's shareholders are reported as a liability in the Group's financial statements in the period in which the dividend was approved by the Parent Company's shareholders.

Liquid funds

Liquid funds include cash and bank balances and other short-term liquid investments which can easily be converted to cash and which are subject to an insignificant risk of value fluctuation. In order to be classified as liquid funds, the tenor is not to be excess of three months from date of acquisition.

Cash Flow Analysis

The cash flow analysis shows changes in the Company's liquid funds during the financial year. The cash flow analysis has been prepared according to the indirect method. The reported cash flow includes only those transactions incorporating inward or outward payments.

Risk factors

The Company's operations are comprised of the issuing of certificates whereby the investor can receive an investment mirroring the value development of Bitcoin, Ethereum, Litecoin and Ripple. XBT has an agreement with the Group company, GABI Trading Limited, to hedge the price of the digital currencies and the exchange rates for the certificates. The certificates in SEK and EUR are, therefore, fully hedged and the Company is not exposed to any direct market, currency or interest rate risk.

Below is a description of the major risks in the Company's operations together with those measures undertaken to address these risks.

- a) Market risk:
 - i) The Company incurs limited exposure to currency risk. The currency risk arising in conjunction with the purchase and sale of certificates is hedged by the Group company, GABI Trading Limited, which tracks the exposure of assets and liabilities in foreign currency.

ii) Interest rate risk
Interest rate risk is the risk that the Company's value will be impacted by fluctuations in market interest rates.
The majority of the Company's financial assets and liabilities are not interest-bearing, rather, the value is linked to the prices of the digital currencies and, consequently, the Company is not exposed to significant risks due to fluctuations in market interest rate levels.

iii) Digital currency risk
Digital currencies are a volatile asset class. The digital currency risk arises from the uncertainty regarding the future price of the digital currency which impacts both the fair value of the hedged transaction with GABI Trading Limited and the fair value of the Tracker certificate issued to external certificate holders.
Exposure to changes in the prices of digital currencies is reduced through the hedging agreement with GABI Trading Limited, which results in the Company having a hedge without an expiry date. No hedge accounting is applied.

b) Credit risk
Credit risk is the risk that the Issuer or a counter-party will not be able, or will not wish, to fulfill a payment obligation undertaken vis á vis the Company.

The Company has entered into a hedging agreement with GABI Trading Limited to handle the hedging of the certificates. GABI Trading Limited holds the majority of its digital currencies and depository receipts with third parties which are, partially, stored in "hot wallets". As the Group does not control the private keys of these third parties, there can exist uncertainty as regards the assets and the third parties' capability to convert these assets to funds in order that GABI can fulfill its intra-Group hedging obligations vis á vis XBT Provider AB (publ) when such obligations fall due.

Even if there is an inherent credit risk in this hedging agreement, this risk is reduced by GABI Trading Limited's control environment, risk processes and strong balance sheet.

c) Liquidity risk
Liquidity risk is the risk that the Company will face problems in meeting its obligations, primarily vis á vis the certificate holders.

Liquidity risk is hedged by and is the responsibility of GABI Trading Limited who has executed an analysis of the maturity dates of assets and liabilities evidencing that there exists no significant liquidity risk. The certificates incur no fixed due dates and there are no planned maturity dates for the certificates.

With serious market disruptions in the digital currency market there are contract regulations in the prospectus further reducing liquidity risk. The terms for the certificates include regulations which, in the case of market disruptions, can result in delays in the redemption of certificates.

Note 2 Estimates and assessments

The Parent Company's registered offices are in Jersey, which is a British Crown dependency. Jersey is not a member of the EU, which is the reason the management's assessment is that the UK's exit from the EU will not impact the Company through, for example, the termination of any exemption rules or tax relief.

Furthermore, management deems that a number of significant estimations and assessments have been applied in producing the annual financial statements.

Note 3 Operating income

	2019	2018
The Company has the following asset classes		
Intra-Group compensation	3 674 778	5 802 893
Other operating income	0	58 475
	3 674 778	5 861 368

Note 4 Transactions with related parties

The following transactions have taken place with related parties.

	2019	2018
Sale and purchase of goods and services		
Intra-Group compensation	3 674 778	5 802 893
	3 674 778	5 802 893
Other transactions		
Interest expense on loans	0	65 146
	0	65 146

No compensation has been paid to key individuals in the Company's management except that the Managing Director has invoiced fees totalling SEK 496,369 (SEK 2,225,686).

Note 5 General administration costs

	2019	2018
Commission and issue expenses	1 017 852	491 800
Fees to exchanges	0	-162 602
Rent	0	13 230
Legal fees	122 975	440 289
Auditor's fees	559 895	439 814
Accounting fees	558 500	670 721
IT Services	131 905	29 658
Consulting fees	496 369	2 549 296
Other external services	362 293	1 045 819
Other administration costs	256 011	101 084
	3 505 800	5 619 109

Note 6 Remuneration to Auditors

	2019	2018
.		
Öhrlings PriceWaterhouseCoopers AB		
Audit engagement	559 895	408 564
Tax consultancy	0	31 250
	559 895	439 814

Note 7 Leasing agreements

Leasing costs for the year pursuant to lease agreements amount to SEK 0 (SEK 13,230).

Note 8 Interest expense and similar profit/loss items

	2019	2018
Interest expense to Group companies	0	65 146
Other interest expenses	6 303	2 246
	6 303	67 392

Note 9 Value changes, certificates

	2019-01-01 2019-12-31	2018-01-01 2018-12-31
Value changes, certificates/currencies		
Bitcoin Tracker One	-1 027 441 662	2 732 037 163
Bitcoin Tracker One Euro	-1 391 131 512	2 072 665 227
Ethereum Tracker One	-15 111 895	648 593 978
Ethereum Tracker One Euro	-74 350 443	884 885 456
Litecoin Tracker One	-3 918 422	-
Litecoin Tracker One Euro	-2 605 076	-
XRP Tracker One	-6 720 251	-
XRP Tracker One Euro	-2 571 179	-
Total value change, certificates/currencies	-2 523 850 440	6 338 181 824

	2019-01-01 2019-12-31	2018-01-01 2018-12-31
Change in receivables		
Bitcoin Tracker One	1 027 441 662	-2 732 037 163
Bitcoin Tracker One Euro	1 391 131 512	-2 072 665 227
Ethereum Tracker One	15 111 895	-648 593 978
Ethereum Tracker One Euro	74 350 443	-884 885 456
Litecoin Tracker One	3 918 422	-
Litecoin Tracker One Euro	2 605 076	-
XRP Tracker One	6 720 251	-
XRP Tracker One Euro	2 571 179	-
Total change in receivables	2 523 850 440	-6 338 181 824

	2019-12-31	2018-12-31
Number of issued certificates		
Bitcoin Tracker One	6 022 357	5 678 617
Bitcoin Tracker One Euro	740 446	595 376
Ethereum Tracker One	19 955 342	18 139 119
Ethereum Tracker One Euro	4 221 325	3 360 155
Litecoin Tracker One	205 932	0
Litecoin Tracker One Euro	13 761	0
XRP Tracker One	771 356	0
XRP Tracker One Euro	29 686	0
	31 960 205	27 773 267

	2019-12-31	2018-12-31
Prices		
Bitcoin Tracker One	315,24 SEK	153,39 SEK
Bitcoin Tracker One Euro	299,83 EUR	151,24 EUR
Ethereum Tracker One	10,64 SEK	10,87 SEK
Ethereum Tracker One Euro	10,09 EUR	10,72 EUR
Litecoin Tracker One	19,03 SEK	28,10 SEK*
Litecoin Tracker One Euro	18,14 EUR	26,99 EUR*
XRP Tracker One	8,71 SEK	14,36 SEK*
XRP Tracker One Euro	8,30 SEK	13,51 EUR*

*Litecoin: date of recorded price, 31 March 2019

*XRP: date of recorded price, 30 April 2019

Note 10 Tax on profit for the year

	2019	2018
Tax on profit for the financial year		
Current tax	31 368	43 709
Adjustment for the previous year	0	13 609
Total tax expense	31 368	57 318

Reconciliation of effective tax

	2019		2018	
	Percent	Amount	Percent	Amount
Reported profit before tax		135 035		155 796
Tax at current tax rate	21,4	-28 897	22,0	-34 275
Non-deductible expenses	1,0	-1 402	5,6	-8 659
Adjustment for taxes for the previous year			8,7	-13 609
	0,8	-1 069	0,5	-775
Reported effective tax	23,2	-31 368	36,8	-57 318

Note 11 Receivables from Group companies

	2019-12-31	2018-12-31
Acquisition value, opening balance	2 369 513 272	8 707 270 726
Additional receivables	6 306 019 039	424 369
Less settled receivables	-3 781 663 898	-6 338 181 823
Accumulated acquisition value, closing balance	4 893 868 413	2 369 513 272
 Book value, closing balance	 4 893 868 413	 2 369 513 272

Note 12 Loans to/from related parties

	2019-12-31	2018-12-31
Loans to XBT Inhouse AB		
Loans at beginning of the year	5 971 933	5 647 733
Loans paid out during the year	330 821	324 200
Loans at year-end	6 302 754	5 971 933
 Loans to XBT Partner AB		
Loans at the beginning of the year	100 169	0
Loans paid out during the year	173 880	100 169
Loans at year-end	274 049	100 169
 Loans to GABI Trading Limited		
Loans at beginning of the year	2 363 441 170	8 701 622 993
Change in certificate loans	2 523 850 440	-6 338 181 823
Loans at year-end	4 887 291 610	2 363 441 170
 Loans from GABI Trading Limited		
Loans at beginning of the year	1 537 067	1 185 191
New loans	4 687 978	6 089 623
Amortisation	-3 674 777	-5 802 893
Interest expenses	0	65 146
Loans at year-end	2 550 268	1 537 067
 Loans from CoinShares (Holdings) Ltd.(Parent Company)		
Loans at the beginning of the year	824 770	0
Profit distribution	0	824 770
Loans at year-end	824 770	824 770

Note 13 Deferred expenses and accrued Income

	2019-12-31	2018-12-31
Other items	288 600	132 600
	288 600	132 600

Note 14 Pledged Assets and contingent liabilities

	2019-12-31	2018-12-31
Bank guarantee		
	50 000	50 000
	50 000	50 000

Note 15 Allocation of profits

	2019-12-31
Proposal for allocation of profits	
The Board of Directors proposes the following allocation of profits (SEK):	
Profit brought forward	2 391 343
Net profit for the year	103 667
	2 495 010
To be allocated as follows:	
Carried over	2 495 010
	2 495 010

Note 16 Current liabilities

	2019-12-31	2018-12-31
Bitcoin Tracker One	1 898 500 142	871 058 480
Bitcoin Tracker Euro	2 316 350 175	925 218 663
Ethereum Tracker One	212 246 534	197 134 639
Ethereum Tracker Euro	444 379 831	370 029 387
Litecoin Tracker One	3 918 422	0
Litecoin Tracker Euro	2 605 076	0
XRP Tracker One	6 720 251	0
XRP Tracker Euro	2 571 179	0
	4 887 291 610	2 363 441 169

Note 17 Interest and dividends

	2019	2018
Interest paid	6 303	67 392
	6 303	67 392

Note 18 Adjustments for items not included in the cash flow

	2019-12-31	2018-12-31
Exchange rate losses	20 998	12 448
	20 998	12 448

Note 19 Liquid funds

	2019-12-31	2018-12-31
Liquid assets		
Bank balances	390 057	642 716
	390 057	642 716

Note 20 Information regarding the Group

The Company is a wholly-owned subsidiary of CoinShares (Holdings)Limited, Corp. ID Nr. 123711 with registered offices on Jersey. Coinshares (Holdings) Limited is included in a group in which Global Advisors (Holding) Limited, Corp. ID Nr 102184, with registered offices on Jersey, is the Parent Company.

Note 21 Significant events after the financial year

During March 2020, markets around the world suffered a significant reduction in value, primarily due to the outbreak of COVID-19. This may have contributed to the increased volatility seen in the price of digital assets, such as Bitcoin. The Company is monitoring the impact and implementing additional procedures with GABI Trading Limited to manage risk. Trading in the Company's certificates has not been disrupted and the directors are confident that the Company will continue as a going concern.

Note 22 Key ratios

Operating margin

Operating income/Net turnover

Balance sheet total

Total assets

Return on capital employed

(Operating income + financial revenue)/capital employed

Financial income

Amounts in net financial items attributable to assets (included in capital employed)

Capital employed

Total assets – interest-free liabilities

Non-interest bearing liabilities

Interest-free liabilities

Return on equity

Profit/loss after financial items/Adjusted equity

Equity/asset ratio

(Total equity + 78 percent of untaxed reserves)/Total assets

Stockholm

Dennis Engström
Managing Director

Daniel Masters
Chairman

Jean-Marie Mognetti

Our auditor's report was submitted
Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant