

Annual Report
for
XBT Provider AB (publ)

559001-3313

Financial Year

2021

This annual report is a translation of the official Swedish annual 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 2021.

All amounts in the annual report are presented in Swedish kronor, SEK. Data in parentheses refer to the previous year.

Directors' Report

Information about the operations

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

THE ISSUER

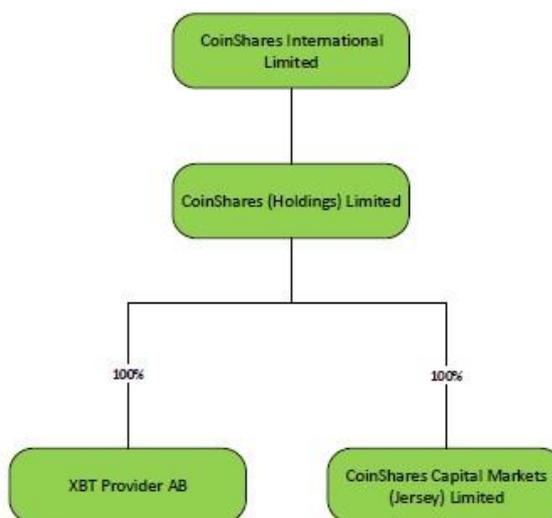
The Issuer was incorporated under Swedish law on 22 January 2015. The Issuer is a public limited liability company, registered with the Swedish Companies Registration Office under Corp. ID No. 559001-3313, and having its registered offices Stockholm, Sweden.

GROUP STRUCTURE

The Issuer belongs to a group of companies, the ultimate holding entity of which is CoinShares International Limited (formerly Global Advisors (Holdings) Limited), incorporated in Jersey, Channel Islands (“CSIL” and its group, the “Group”). The Issuer's share capital consists of 5,000 fully-paid shares of SEK 100 per share, all of which are held ultimately by CSIL which, accordingly, controls the Issuer.

The guarantor, CoinShares Capital Markets (Jersey) Limited (“CSCMJL”), incorporated in Jersey, Channel Islands (the “Guarantor”), is also ultimately owned by CSIL. CSCMJL is registered with the Jersey Financial Services Commission to undertake Specified Schedule 2 Business pursuant to the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008.

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



Note: the above chart shows the ultimate beneficial owners.

THE CERTIFICATES

The Issuer is a special purpose vehicle, established for the purpose of issuing series of non-equity linked certificates (“**Certificates**”) designed to synthetically track the performance of the price of a specific crypto-asset to which a series is referenced (either Bitcoin or Ether), in Swedish kronor or Euro (respectively), less a fee component, as well as to engage in hedging activities related 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 the right to 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 series in question 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 comprise the same returns as the returns which a direct investment of an equivalent sum in the relevant underlying asset could result in.

LISTING OF THE CERTIFICATES

Of the Issuer's four current series of Certificates (Bitcoin Tracker One (COINXBT:SS); Bitcoin Tracker Euro (COINXBE:SS); Ether Tracker One (COINETH:SS); Ether Tracker Euro (COINETHE: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).

The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) has approved the Issuer's base prospectus dated 31 August 2021.

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 31 August 2021 (the “**Guarantee**”). Pursuant to the Guarantee, which was given, from time to time, in favour of the holders 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. Previously, the guarantee was issued by CoinShares (Jersey) Limited.

The Guarantee is part of the Group's risk-management and compliance framework. However, it is (and has been) the Group's intention, as regards the Issuer's Certificates, that the exercise of 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 that CSCMJL shall undertake all hedging activities with the aim that the Issuer's payment obligations under the Certificates (and, consequently, the obligations under the Guarantee), are hedged through a corresponding holding of the relevant crypto-assets, physical or derivative, from time to time.

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

CSCMJL 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 are typically associated with the Issuer, the Guarantor and as regards 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 implies 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 cannot meet cash or collateral requirements as they arise and / or at a reasonable cost.

Business risk: risks arising as a consequence of external circumstances or events causing 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 performing 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. 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-errors 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-currencies to which a series of Certificates is referenced which the Certificates inevitably give rise to, 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, such event 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-currencies 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-currencies;
- 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-currencies in the relevant digital wallet(s);
- the perception (and the extent to which the perception is held) that there is significant usage of a crypto-currencies 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 faces an 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, value added tax or capital gains tax).

The Guarantor

The Guarantor is exposed to risks inherent within 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 as regards 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 by the future development of crypto-currencies, generally, as an asset class. Should negative developments arise as regards this asset class and / or the level of trading, and should investment activities related to bitcoin decline, the Guarantor may be adversely affected, which could, in turn, impact the Guarantor's ability to 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 to execute the required payments at a given moment in time. In the event that available, liquid, funds are insufficient when 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 within the prescribed time period.

Business risk: risks arising 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.

Operational risk: these are risks relate losses that the Guarantor may incur as a result of operational issues, such as having inappropriate or insufficient routines, human error, systems failures and/or legal risks. If the management and control of the Guarantor's operations has been insufficient, this 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 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, or the entire, investment

- The return on 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 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 its 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 entire 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 less 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 such risks.

APPROPRIATION OF PROFIT

The proceeds from the issuance of Certificates will be applied by the Issuer for 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 CSCMJL. In connection with the activities performed by the Issuer in respect of its Certificates, CSCMJL pays the Issuer an annual services fee 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 with reference to the full-cost mark-up of comparable external businesses), which mark-up is periodically reviewed by the Issuer and CSCMJL.

The Issuer is a tax resident in Sweden.

SIGNIFICANT EVENTS DURING 2021

2021 was a great year for the digital asset market. Against the continuing back-drop of volatile markets and the ongoing COVID-19 global pandemic, the digital asset space saw a steadily increasing amount of institutional and retail interest, coupled with a number of competitors entering the industry looking to provide exposure to digital assets in a variety of ways in order to meet this increased demand. This has been a contributing factor in the significant price increases seen towards the end of 2021, resulting in all-time highs for Bitcoin, Ethereum, and other digital assets in November 2021.

The obligation represented by the Issuer's Certificates (and the corresponding AUM amount, shown within the financial statements as receivables due from CSCMJL) has increased significantly over the course of 2021. This increase has been driven by the increase in the market value of the digital assets represented by the Certificates (as noted above). The Company has seen a net redemption of Certificates but this was not unexpected in light of the tremendous increase in prices and new all-time highs of Certificates issued.

The closing 2021 Bitcoin price of USD 48,116 marked an increase over the course of 2021 of 66%, while Ethereum marked an increase of 407%, closing at USD 3,781. Certificates issued by XBT referencing Bitcoin and Ethereum have increased by similar amounts. These factors, combined, have resulted in the AUM associated with the Certificates rising 80% to USD4.3 billion

The Issuer's latest prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 31 August, 2021.

CORPORATE GOVERNANCE REPORT

(Due to the fact that the Issuer's share capital is not listed on a stock exchange, the Swedish Corporate Governance Code 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 of Association 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 changes referred to in the Swedish Companies Act require unanimity. The Issuer's sole shareholder, CSIL, can accordingly amend the Issuer's Articles.

The Annual General Meeting is the decision-making forum in which the Issuer's shareholder (CSIL) 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 (as applicable) from liability for the Board of Directors and the Managing Director. As a shareholder, CSIL can remove members of the Issuer's Board of Directors.

The 2021 Annual General Meeting was held on 17 May 2021.

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 2021 the Board consisted of the following members:

- Mr. Dennis Engström (born 1979, Swedish citizen), appointed Managing Director (appointed, 31 December 2019, resigned 21 January 2022)
- Jean-Charles Dudek, (born 1980, French citizen) Board Member & Managing Director (appointed, 21 January 2022)
- Mr. Daniel Masters (born 1963, British citizen), also serving as Chairman of the Board
- Mr. Jean-Marie Mognetti (born 1984, French citizen)

The provisions of the Swedish Companies Act (*Aktiebolagslagen*) and the Issuer's Articles regarding the duties of the Board Members are supplemented by certain work procedures adopted by the Board, which include provisions detailing the division of work duties between the Board Members, the Chairman of the Board and the Managing Director. These work procedures prescribe that the Board is to meet a minimum of four times within a calendar year and the Board duly held four meetings in 2021. All Board meetings of the Issuer in 2021 were held in Jersey, Channel Islands, and the Annual General Meeting was held in Sweden, as prescribed by the Issuer's work procedures.

Due to the relatively small nature of the Issuer's organisation, no Board committees 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 all of 2021 to an external service provider pursuant to arrangements implemented at Group level.

Jean-Charles Dudek, Board Member & Managing Director

Mr. Dudek has the following responsibilities:

- Implementing values and standards and aligning those values and standards to the CoinShares Group vision and strategy.
- Conducting 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 the 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 conjunction 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 addresses or other matters.
- Maintain, arrange and increase the number of liquidity providers (on exchange) in order to provide risk diversification and the 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 requirements to support 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 on behalf of 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 (aktiebolagslagen).
- The recruitment and monitoring of 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 the monitoring of short and long-term financial prognoses in order to ensure that sufficient resources are 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 to ensure 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 are to 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

The Sustainability Report is prepared by the Parent Company, CoinShares (Holdings) Limited.

AUDITORS

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

Multi-year overview (Tkr)	2021	2020	2019	2018
Net turnover	4 221	3 620	3 675	5 803
Operating margin (%)	4	4	4	4
Balance sheet total	38 525 506	19 715 568	4 895 332	2 370 894
Return on capital employed (%)	4	2	2	4
Return on equity (%)	4	4	4	4
Equity/assets ratio (%)	0	0	0	0

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

Proposal for appropriation of profit

The Board of Directors proposes that the following amount at the disposal of the annual meeting of shareholders

profit carried forward	2 602 481
profit for the year	127 834
	2 730 315

be appropriated as follows:

to be carried forward	2 730 315
	2 730 315

Information regarding the Company's earnings and financial position, in general, is found in the following income statement and balance sheet, as well as the cash flow analysis with accompanying Notes.

Income Statement	Note	1 Jan. 2021- 31 Dec. 2021	1 Jan. 2020- 31 Dec. 2020
Operating revenue	3		
Net turnover	4	4 220 702	3 620 487
		4 220 702	3 620 487
Operating costs			
Other external costs	5, 6, 7	-4 035 550	-3 454 283
Other operating expenses		-22 818	-26 954
		-4 058 368	-3 481 237
Operating profit/loss		162 334	139 250
Profit/loss from financial items			
Interest expenses and similar profit/loss items	4, 8, 21	-63	-1 104
Value changes, certificates/currencies	9	0	0
		-63	-1 104
Profit/loss after financial items		162 271	138 146
Pre-tax profit/loss		162 271	138 146
Tax on profit for the financial year	10	-34 437	-30 674
Net profit/loss for the year		127 834	107 472

Report over profit/loss and Other comprehensive income

The Company reports no items 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	127 834	107 472
Total comprehensive income	127 834	107 472

Balance Sheet	Note	31 Dec. 2021	31 Dec. 2020
	1, 2		
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Other long-term receivables	11	1 856	1 856
		1 856	1 856
Total fixed assets		1 856	1 856
Current assets			
<i>Current receivables</i>			
Receivables from Group companies	12, 13	38 525 185 048	19 714 510 392
Current tax assets		0	709
Other receivables		57 808	89 191
Deferred expenses and accrued income	14	132 600	288 600
		38 525 375 456	19 714 888 892
<i>Cash on hand and in bank</i>	15, 23	128 536	676 815
Total current assets		38 525 503 992	19 715 565 706
TOTAL ASSETS		38 525 505 848	19 715 567 563
EQUITY AND LIABILITIES			
Equity			
<i>Restricted reserves</i>			
Share capital		500 000	500 000
		500 000	500 000
<i>Non-restricted equity</i>			
Retained earnings or losses		2 602 481	2 495 010
Profit/loss for the year		127 834	107 472
		2 730 315	2 602 481
Total equity		3 230 315	3 102 481
Untaxed reserves	18	980 000	980 000
Current liabilities			
Accounts payable		1 985	0
Liabilities to Group companies	13	0	2 249 551
Current tax liabilities		3 054	0
Other liabilities	19	38 520 400 358	19 708 486 340
Accrued expenses and deferred income	20	890 135	749 191
Total current liabilities		38 521 295 532	19 711 485 081
TOTAL EQUITY AND LIABILITIES		38 525 505 848	19 715 567 563

Statement of changes in equity

	Share capital	Retained earnings	Total equity
Opening balance, 1 Jan. 2020	500 000	2 495 009	2 995 009
Profit/loss for the year		107 472	107 472
Closing balance, 31 Dec. 2020	500 000	2 602 481	3 102 481
Profit/loss for the year		127 834	127 834
Closing balance, 31 Dec. 2021	500 000	2 730 315	3 230 315

Cash Flow Analysis	Note	1 Jan. 2021- 31 Dec. 2021	1 Jan. 2020- 31 Dec. 2020
Current activities			
Profit/loss after financial items	21	162 271	138 146
Adjustments for items not included in cash flow	22	20 307	25 974
Tax paid		-30 674	603 563
Cash flow from operating activities before change in working capital		151 904	767 683
Cash flow from change in the working capital			
Change in current receivables		187 383	613 325
Change in current liabilities		-867 259	-241 650
Cash flow from operating activities		-527 972	1 139 358
Investment activities			
Investments in financial assets		0	-1 856
Cash flow from investment activities		0	-1 856
Financing activities			
Dividends paid		0	-824 770
Cash flow from financing activities		0	-824 770
Annual cash flow		-527 972	312 732
Liquid assets, opening balance	23		
Liquid assets, opening balance		676 815	390 057
Exchange rate differences for liquid assets			
Exchange rate differences for liquid assets		-20 307	-25 974
Liquid assets, closing balance		128 536	676 815

Notes

Note 1 Accounting and Valuation principles

General Information

XBT Provider AB (publ), Corp ID No. 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 issue of financial instruments, and other associated activities.

The Company is a wholly-owned subsidiary of CoinShares (Holdings) Limited, Corp. ID No. 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 2021

The new and changed standards and interpretations in IFRS to be applied from 2021 are deemed to have no significant impact on the Company's financial reports.

No new and changed standards and interpretations which are yet to come into effect are expected to have an 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 has satisfied the performance obligations.

XBT Providers' revenue is comprised of compensation in the form of a standard return on its operating costs in return for the administrative services provided to the Group in the handling of the listed Certificates, and this compensation is reported over time.

Since June 2017, CoinShares (Jersey) Limited has an arrangement with an affiliated company, CoinShares Capital Markets (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 markup of 4%. The handling 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 CoinShares Capital Markets (Jersey) 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 lessee. Other leasing agreements are classified as operational leasing agreements. The Company has only operational leasing agreements in the form of a rental agreement. The rental cost is deemed to be 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

Monetary items in foreign currency are translated at the balance sheet date rate applying on each balance sheet date. 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 the financial year. 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 taxes

Income tax is comprised of total current tax plus 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, as well as 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 when the tax refers to transactions reported in Other comprehensive income or directly against equity. In such a case, the tax amount is also reported in Other comprehensive income or directly against equity.

Financial instruments

XBT Provider AB reports its financial instruments according to 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 CoinShares Capital Markets (Jersey) 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 2021.

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 2021.

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. The Certificates, Litecoin Tracker One (COINLTC:SS), Litecoin Tracker Euro (COINLTCE:SS), XRP Tracker One (COINXRP:SS), and XRP Tracker Euro (COINXRPE:SS) was removed from trading in April 2021 and will not be renewed.

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 advance redemption is specified in the certificates' terms and conditions and is provided in the case 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, Ether and receivables from traded Bitcoin or Ether, 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 based on the definition provided in XBT Provider's prospectus which is 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 2021	Level 1	Level 2	Level 3
Current financial assets through profit/loss			
Receivables with CoinShares Capital Markets (Jersey) Limited		38 520 400 358	
Total		38 520 400 358	

31 December 2021	Level 1	Level 2	Level 3
Current financial liabilities through profit/loss			
Bitcoin Tracker One (SEK)		8 494 474 820	
Bitcoin Tracker Euro (EUR)		11 389 140 931	
Ether Tracker One (SEK)		6 878 792 653	
Ether Tracker Euro (EUR)		11 757 991 954	
Litecoin Tracker One (SEK)		0	
Litecoin Tracker Euro (EUR)		0	
XRP Tracker One (SEK)		0	
XRP Tracker Euro (EUR)		0	
Total		38 520 400 358	

31 December 2020	Level 1	Level 2	Level 3
Current financial assets through profit/loss			
Receivable with CoinShares Capital Markets (Jersey) Limited		19 708 486 340	
Total		19 708 486 340	

31 December 2020	Level 1	Level 2	Level 3
Current financial assets through profit/loss			
Bitcoin Tracker One (SEK)		5 753 983 732	
Bitcoin Tracker Euro (EUR)		9 917 069 286	
Ether Tracker One (SEK)		1 239 919 280	
Ether Tracker Euro (EUR)		2 727 268 260	
Litecoin Tracker One (SEK)		26 012 772	
Litecoin Tracker One Euro (EUR)		10 619 382	
XRP Tracker One (SEK)		22 860 211	
XRP Tracker One Euro (EUR)		10 753 417	
Total		19 708 486 340	

(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 XBT 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 and Ether. XBT has an agreement with the Group company, CoinShares Capital Markets (Jersey) 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, CoinShares Capital Markets (Jersey), 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 CoinShares Capital Markets (Jersey) 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 CoinShares Capital Markets (Jersey) 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 CoinShares Capital Markets (Jersey) Limited to handle the hedging of the certificates. CoinShares Capital Markets (Jersey) 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 CoinShares Capital Markets (Jersey) 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 CoinShares Capital Markets (Jersey) 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 CoinShares Capital Markets (Jersey) 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 the Certificates.

Note 2 Estimates and assessments

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

Note 3 Operating income

	2021	2020
The Company has the following types of revenue		
Intra-Group compensation	4 220 702	3 620 487
	4 220 702	3 620 487

Note 4 Transactions with related parties

The following transactions have taken place with related parties.

	2021	2020
Sale and purchase of goods and services		
Intra-Group compensation	4 220 702	3 620 487
	4 220 702	3 620 487

Note 5 Administration costs

	2021	2020
Commission and issue expenses	939 000	1 178 165
Rent	7 424	1 856
Legal services	197 700	188 188
Audit services	617 944	589 986
Accounting services	660 739	666 625
IT Services	68 162	73 002
Other external services	1 081 652	704 026
Other administration costs	462 929	52 435
	4 035 550	3 454 283

Note 6 Remuneration to Auditors

	2021	2020
Öhrlings PriceWaterhouseCoopers AB		
Audit engagement	617 944	589 986
	617 944	589 986

Note 7 Leasing Agreement

Leasing costs for the year pursuant to lease agreements amount to SEK 7 424.

Note 8 Other interest income and similar profit/loss items

	2021	2020
Other interest expenses	63	1 104
	63	1 104

Note 9 Values changes, Certificates/currencies

	1 Jan. 2021- 31 Dec. 2021	1 Jan. 2020- 31 Dec. 2020
Value changes, certificates/currencies		
Bitcoin Tracker One	-2 740 491 089	-3 855 483 589
Bitcoin Tracker One Euro	-1 472 071 644	-7 600 719 111
Ether Tracker One	-5 638 873 373	-1 027 672 746
Ether Tracker One Euro	-9 030 723 693	-2 282 888 430
Litecoin Tracker One	26 012 772	-22 094 349
Litecoin Tracker One Euro	10 619 382	-8 014 306
XRP Tracker One	22 860 211	-16 139 960
XRP Tracker One Euro	10 753 417	-8 182 239
Total value change, Certificates/currencies	-18 811 914 019	-14 821 194 730

	1 Jan. 2021- 31 Dec. 2021	1 Jan. 2020- 31 Dec. 2020
Changes in receivables		
Bitcoin Tracker One	2 740 491 089	3 855 483 549
Bitcoin Tracker One Euro	1 472 071 644	7 600 719 111
Ether Tracker One	5 638 873 373	1 027 672 746
Ether Tracker One Euro	9 030 723 693	2 282 888 430
Litecoin Tracker One	-26 012 772	22 094 349
Litecoin Tracker One Euro	-10 619 382	8 014 306
XRP Tracker One	-22 860 211	16 139 960
XRP Tracker One Euro	-10 753 417	8 182 239
Total change in receivables	18 811 914 019	14 821 194 730

	31. Dec. 2021	31 Dec. 2020
Number of issued Certificates		
Bitcoin Tracker One	4 061 699	4 980 253
Bitcoin Tracker One Euro	548 341	858 163
Ether Tracker One	20 606 836	21 051 566
Ether Tracker One Euro	3 546 603	4 628 960
Litecoin Tracker One	0	512 980
Litecoin Tracker One Euro	0	20 923
XRP Tracker One	0	2 687 609
XRP Tracker One Euro	0	126 110
	28 763 479	34 866 564

	31 Dec. 2021	31 Dec. 2020
Prices		
Bitcoin Tracker One	2 091,36 SEK	1 155,36 SEK
Bitcoin Tracker One Euro	2 030,94 EUR	1 151,30 EUR
Ether Tracker One	333,81 SEK	58,90 SEK
Ether Tracker One Euro	324,17 EUR	58,70 EUR
Litecoin Tracker One	0 SEK	50,71 SEK
Litecoin Tracker One Euro	0 EUR	50,56 EUR
XRP Tracker One	0 SEK	8,51 SEK
XRP Tracker One Euro	0 EUR	8,50 EUR

The certificates, Litecoin Tracker One (COINLTC:SS), Litecoin Tracker Euro (COINLTCE:SS), XRP Tracker One (COINXRP:SS), and XRP Tracker Euro (COINXRPE:SS) were removed from trading in April 2021 and will not be renewed.

Note 10 Current and deferred tax

	2021	2020
Tax on profit for the financial year		
Current tax	34 437	30 674
Total tax expense	34 437	30 674

Reconciliation of effective tax

	2021		2020	
	Percent	Amounts	Procent	Amounts
Reported profit before tax		162 271		138 146
Tax at applicable tax rate	20,6	-33 428	21,4	-29 563
Non-deductible expenses			0,0	-62
Tax effect of the standard rate on the tax allocation reserve	0,6	-1 009	0,8	-1 049
Reported effective tax	21,2	-34 437	22,2	-30 674

Note 11 Other long-term receivables

	31 Dec. 2021	31 Dec. 2020
Acquisition value, opening balance	1 856	0
Incoming accounts	0	1 856
Accumulated acquisition value, closing balance	1 856	1 856
Book value, closing balance	1 856	1 856

Note 12 Receivables from Group companies

	31 Dec. 2021	31 Dec. 2020
Acquisition value, opening balance	19 714 510 392	4 893 868 413
Additional receivables	46 259 510 743	17 251 622 364
Receivables paid	-27 446 586 536	-2 430 980 385
Reclassifications	-2 249 551	0
Accumulated acquisition value, closing balance	38 525 185 048	19 714 510 392
Book value, closing balance	38 525 185 048	19 714 510 392

Note 13 Loans to/from related parties

	31 Dec. 2021	31 Dec. 2020
Loans to CoinShares International Limited		
At the beginning of the year	6 024 052	0
Amortization	-3 210 514	0
Transfer of loans from XBT Inhouse AB	0	6 496 928
Transfer of loans from XBT Partner AB	0	-472 876
At the end of the year	2 813 538	6 024 052
Loans to XBT Inhouse AB		
At the beginning of the year	0	6 302 754
Loans paid out during the year	0	196 030
Loans repaid during the year	0	-1 856
Transfer of loans to CoinShares International Limited	0	-6 496 928
At the end of the year	0	0
Loans to XBT Partner AB		
At the beginning of the year	0	274 049
Loans paid out during the year	0	77 845
Transfer of loans from CoinShares (Holdings) Limited	0	-824 770
Transfer of loans to CoinShares International Limited	0	472 876
At the end of the year	0	0
Loans to CoinShares Captial Markets (Jersey) Limited		
At the beginning of the year	19 708 486 340	4 887 291 610
Changes in certificate loans	18 811 914 019	14 821 194 730
New loans	4 220 702	0
Reclassifications	-2 249 551	0
At the end of the year	38 522 371 510	19 708 486 340
Total intra-Group receivables	38 525 185 048	19 714 510 392
	31 Dec. 2021	31 Dec. 2020
Loans from CoinShares Captial Markets (Jersey) Limited		
At the beginning of the year	2 249 551	2 550 268
New loans	0	3 319 770
Amortization	0	-3 620 487
Reclassifications	-2 249 551	0
At the end of the year	0	2 249 551
Loans from CoinShares (Holdings) Limited (moderföretag)		
At the beginning of the year	0	824 770
Transfer to XBT Partner AB	0	-824 770
At the end of the year	0	0
Total intra-Group liabilities	0	2 249 511

Note 14 Prepaid costs and accrued income

	31 Dec. 2021	31 Dec. 2020
Other prepaid costs and accrued income	132 600	288 600
	132 600	288 600

Note 15 Pledged Assets

	31 Dec. 2021	31 Dec. 2020
Bank guarantee	0	50 000
	0	50 000

Note 16 Number of shares and quota value

	Number of shares	Quota value
Number of shares	5 000	100
	5 000	

Note 17 Appropriation of profit or treatment of losses

31 Dec. 2021

Proposal for appropriation of profit

The Board of Directors proposes that the following amount at the disposal of the annual meeting of shareholders

profit carried forward	2 602 481
profit for the year	127 834
	2 730 315

be appropriated as follows:

to be carried forward	2 730 315
	2 730 315

Note 18 Untaxed reserves

	31 Dec. 2021	31 Dec. 2020
Tax allocation reserve, 2017 tax assessment	980 000	980 000
	980 000	980 000
Tax effect of imputed interest on profit allocation reserves	1 009	

Note 19 Current liabilities

	31 Dec. 2021	31 Dec. 2020
Bitcoin Tracker One	8 494 474 820	5 753 983 732
Bitcoin Tracker Euro	11 389 140 931	9 917 069 286
Ether Tracker One	6 878 792 653	1 239 919 280
Ether Tracker Euro	11 757 991 954	2 727 268 260
Litecoin Tracker One	0	26 012 772
Litecoin Tracker Euro	0	10 619 382
XRP Tracker One	0	22 860 211
XRP Tracker Euro	0	10 753 417
	38 520 400 358	19 708 486 340

Note 20 Accrued expenses and deferred income

	31 Dec. 2021	31 Dec. 2020
Other accrued expenses and deferred income	890 135	749 191
	890 135	749 191

Note 21 Interest and dividends

	2021	2020
Interest paid	63	1 104
	63	1 104

Note 22 Adjustments for items not included in the cash flow

	31 Dec. 2021	31 Dec. 2020
Exchange rate losses	20 307	25 974
	20 307	25 974

Note 23 Liquid assets

	31 Dec. 2021	31 Dec. 2020
Liquid assets		
Bank deposits	128 536	676 815
	128 536	676 815

Note 24 Information regarding the Group

The Company is a wholly-owned subsidiary of CoinShares (Holdings)Limited, Corp. ID No. 123711 with registered offices on Jersey. CoinShares (Holdings) Limited is included in a group in which CoinShares International Limited, Corp. ID No. 102184, with registered offices on Jersey, is the Parent Company.

Note 25 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 + 78.6 percent of untaxed reserves)/Total assets

Stockholm, April 2022

Jean-Charles Dudek
Managing Director

Daniel Masters
Chairman

Jean-Marie Mognetti

Our audit report was submitted on April 2022
Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant