

# CoinShares

## Executive Management Committee Terms of Reference

CoinShares International Limited  
Reg. no. 102185

Adopted by the CEO on 30 May 2025.

This document has been drafted with consideration to the Company's obligations set out within the Swedish Corporate Governance Code and the Nasdaq Stockholm Listing Rules, outlines the composition, governance, authority, and deliverables of the Ex Co, as well as the processes by which the Ex Co operates.

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## 1. Mandate & Authority

### Mandate

The Executive Management Committee (the “Ex Co”) shall deal with the day-to-day activities of the CoinShares Group, develop and implement business plans, policies, procedures and budgets that have been recommended and approved by the Board of CoinShares International Limited (the “Board” and the “Company”), monitor the operating and financial performance of the CoinShares Group, prioritise and allocate investment and resources, manage and develop talent and manage the risk profile of the CoinShares Group.

### Authority

The Ex Co shall implement the policy and strategy adopted by the Board and deal with all operational matters affecting the CoinShares Group. It shall, of its own motion or at the request of the Board, promptly give or make available to the Board such information, reports or other documents to enable the Board to carry out its duties.

## 2. Committee Responsibilities

The Ex Co is collectively responsible for:

- Developing and recommending the objectives and strategy for the Group in the development of its business, having regard to the interests of its shareholders, customers, employees and other stakeholders;
- Driving the successful implementation of strategy;
- Developing and implementing Group policies based on the approved Group strategy;
- Ensuring compliance with relevant legislation and regulations;
- Monitoring Group performance against budget targets, objectives and key performance indicators set by the Board;
- Ensuring the provision of adequate management development and succession planning;
- Ensuring the control, co-ordination and monitoring within the Group of risk, specifically Market Risk, Credit Risk, Liquidity Risk and Operational Risk, via internal controls;
- Safeguarding the integrity of management information, financial reporting systems and Intellectual Property Rights;
- Identifying business synergies within the Group and facilitating inter-Business Unit co-operation and collaboration;
- Identifying and executing new business opportunities outside the current core activities, including M&A and geographic diversification;
- Optimising the allocation and adequacy of the Group's resources;
- Ensuring the active liaison, co-ordination and co-operation between Business Units;
- Safeguarding unpublished price sensitive information in accordance with MAR;
- Ensuring the timely and accurate release of information to the market in accordance with the Rules of any exchange with which the company or its products are quoted; and
- Corporate Responsibility implementation, including Environmental and Social Policy, if required.

### 3. Ex Co Composition

The current composition of the Ex Co is as follows:

Role	Name	Date joined Ex Co
CEO	Jean-Marie Mognetti	03/09/2021
CFO	Richard Nash	03/09/2021
Head of Trading Technology	Pierre Porthaux	22/02/2022
Head of Marketing & Communications	Benoit Pellevoizin	22/02/2022
Head of Hedge Fund Solutions	Lewis Fellas	31/12/2023
Group General Counsel	Lisa Avellini	04/11/2024

#### **Terms of References**

- The terms of reference for each of these roles can be found in Box
- The terms of reference for the Ex Co may only be varied following consultation with the Board.

#### **Appointing Members**

- Members of the Ex Co are appointed for such term as they hold their office as the key function heads.
- Appointments to the Ex Co are made by the CEO, in consultation with the Board.
- Only members of the committee have the right to attend committee meetings. However, other individuals such as the chairman, non-executive directors may be invited to attend for all or part of any meeting in the capacity as observer only, as and when appropriate.
- The CEO shall be the committee chair. In the absence of the CEO, the COO/CFO will act as deputy chair.

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## 4. Committee Meetings

### **Frequency**

The Ex Co will meet, as required, which is expected to be at least once a month. Additionally, the CEO, or in their absence the COO/CFO, may call for additional meetings when considered appropriate.

### **Chair**

The chair at meetings of the Ex Co shall be the CEO, if in attendance, or the COO/CFO (the “Ex Co Chair”).

### **Quorum**

The quorum for any meeting of the Ex Co shall be three members, including either the CEO or COO/CFO, at the time of the meeting.

The members of the Ex Co may participate in a meeting of the Ex Co from separate locations by means of conference telephone or other communication equipment which allows those participating to hear each other, with a majority attending from Jersey, and shall be entitled to vote or be counted in the quorum accordingly.

### **Notice**

The Ex Co meeting agenda and papers should be circulated at least 48 hours prior to the meeting.

### **Resolutions**

Other than set out in these Terms of Reference, the Ex Co shall reach decisions by a simple majority of those voting on the issue in question. If the numbers of votes for and against a certain proposal are equal, the Ex Co Chair has a casting vote.

Any resolution evidenced in writing or by electronic means, by such member or members of the Ex Co as would have been necessary to pass such resolution has all members of the Ex Co been present at a meeting to consider such resolution, shall be valid and effective as if it had been passed at a meeting of the Ex Co duly convened and held, provided that notice and details of the proposed resolution have been given in advance to each member of the Ex Co.

## 5. CS Asset Management – Terms of Reference

The CS Asset Management Business Unit is led by Jean-Marie Mognetti (CEO). In order to allow the CEO to focus on the wider strategy of the Group, a full-time Head of Asset Management may be required.

The performance of CS Asset Management is measured through the analysis of revenues generated by the management fees on the number of ETNs in issue during the year, and related expenditure represented predominantly by the costs of the entities CoinShares (UK) Limited and CoinShares (Jersey) Limited. For the avoidance of doubt, price action is excluded from the performance analysis of this business unit.

### **Responsibilities and Authority**

#### *Financial*

CS Asset Management Business Unit is required to submit an annual budget to the Ex Co for approval, designating the level and nature of expenditure for the financial year ahead. The levels of expenditure are monitored within the monthly management accounts. Should the Business Unit wish to deviate from the pre-approved budget (either in quantum or nature), Ex Co approval must first be sought.

#### *Resourcing*

The resourcing of the CS Asset Management Business Unit is monitored by the BU Head. Hires that have been included within the budget may be executed at the BU Head's discretion (as these will first be included in the HR Pipeline). Any additional hires will comprise additional non-budgeted spend. The additional expenditure will therefore need to be brought to the attention of the executive committee so as the HR Pipeline can be updated accordingly. The CS Asset Management Business Unit utilizes the resource of the various Group functions staff as required. It is the responsibility of the BU Head to ensure that resourcing issues identified within the Group functions are escalated to the Ex Co appropriately.

#### *Strategy*

It is the responsibility of the BU Head to ensure that the Executive Management team remains aware of the strategic direction of the Business Unit through regular communication at the monthly Executive Management Committee Meetings.

Matters that fall outside of the parameters described above require Board approval, and Jean-Marie Mognetti (in the capacity as Business Unit head) should present such matters to the Board for its consideration.

## 6. CS Capital Markets – Terms of Reference

The Capital Markets Business Unit is led by Lewis Fellas (HoHFS).

The performance of the Capital Markets Business Unit is measured by the realized gains and losses arising from the various trading activities undertaken by the Capital Markets team.

### **Responsibilities and Authority**

#### *Financial*

CSCM Business Unit is required to submit an annual budget to the Ex Co for approval, designating the level and nature of expenditure for the financial year ahead. The levels of expenditure are monitored within the monthly management accounts. Should the Business Unit wish to deviate from the pre-approved budget (either in quantum or nature), Ex Co approval must first be sought

#### *Resourcing*

The resourcing of the CSCM Business Unit is monitored by the BU Head. Hires that have been included within the budget may be executed at the BU Head's discretion (as these will first be included in the HR Pipeline). Any additional hires will comprise additional non-budgeted spend. The additional expenditure will therefore need to be brought to the attention of the Ex Co so as the HR Pipeline can be updated accordingly. The CSCM Business Unit utilizes the resource of the various Group functions staff as required. It is the responsibility of the BU Head to ensure that resourcing issues identified within the Group functions are escalated to the Ex Co appropriately.

#### *Strategy*

It is the responsibility of the BU Head to ensure that the Executive Management team remains aware of the strategic direction of the Business Unit through regular communication at the monthly Executive Management Committee Meetings.

Matters that fall outside of the parameters described above require board approval, and require Lewis Fellas (in the capacity as BU head) to present such matters to the Board for consideration.