

CoinShares International Limited

Registration number: 102185

Interim report

*Condensed consolidated interim financial statements for the six month period ended
30 June 2025*

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CoinShares International Limited

Company Information

Condensed consolidated interim financial statements for the six month period ended 30 June 2025

The Company	CoinShares International Limited
Jurisdiction	Jersey
Registered Number	102185
Registered Office	2nd Floor 2 Hill Street St Helier Jersey JE2 4UA
Directors	Daniel Masters Jean-Marie Mognetti Carsten Køppen Johan Lundburg Viktor Fritzen Christine Rankin
Company Secretary	CoinShares Corporate Services (Jersey) Limited
Independent Auditor	Baker Tilly Channel Islands Limited 2nd Floor, Lime Grove House Green Street St Helier Jersey JE2 4UB
Bankers	Britannia Bank and Trust Limited Building 2 Caves Village PO Box N 3917 Nassau The Bahamas DBS Bank Ltd 12 Marina Boulevard Singapore 18982 Barclays Bank 13 Library Place Jersey JE4 8NE Handelsbanken Kungsträdgårdsgatan 2 106 70 Stockholm Silicon Valley Bank, a division of First-Citizens Bank & Trust Company 3003 Tasman Dr Santa Clara CA 95054 Banque Populaire 76 Avenue France 75013 Paris France

CoinShares International Limited

Company Information (continued)

Condensed consolidated interim financial statements for the six month period ended 30 June 2025

Bankers (continued)

Customers Bank
Rye Ridge Shopping Center
102 South Ridge Street
Rye Brook
New York
10573

Sparkasse Bank Malta plc
101 Townsquare
Ix-Xatta ta'Qui-si-Sana
Sliema SLM3112
Malta

Custodians

Komainu Digital
3rd Floor
2 Hill Street
St Helier
Jersey
JE2 4UA

Zodia Custody Limited
Thomas House
84 Eccleston Squares
London
SW1V 1PX

Legal Advisor

Carey Olsen Jersey LLP
47 Esplanade
St Helier
Jersey
JE1 0BD

Baker & McKenzie Advokatbyrå KB
Vasagatan 7, Floor 8
P.O Box 180
SE-101 23 Stockholm
Sweden

CoinShares International Limited

Company Information (continued)

Condensed consolidated interim financial statements for the six month period ended 30 June 2025

Brokers

Marex Prime Services Limited
155 Bishopsgate
London EC2M 3TQ

Interactive Brokers LLC
110 Bishopsgate
London EC2N 4AY

Marex Capital Markets Inc.
425 S Financial Place, Suite 1850
Chicago
IL 60605

Mangold Fondkommission AB
Engelbrektsplan 2
114 34 Stockholm

BMO Capital Markets Ltd
100 Liverpool Street
London EC2M 2AT

LMAX Broker Ltd.
1A Nicholas Road
London W11 4AN

CoinShares International Limited

Interim Management Report

Condensed consolidated interim financial statements for the six month period ended 30 June 2025

The directors present their report and the Condensed Consolidated interim financial statements of CoinShares International Limited (the 'Company') and together with its subsidiaries (the 'Group') for the period ended 30 June 2025.

Principal activity

The principal activity of the Group is to engage in creating financial products associated with digital assets and blockchain technology.

Results and dividends

The total comprehensive income for the period amounted to \$57,760,396 (30 June 2024: \$75,802,728). The profit for the period, after taxation and prior to taking into account other comprehensive income was \$55,846,768 (30 June 2024: \$73,386,491). Other comprehensive gain for the period was \$1,913,628 (30 June 2024: \$2,416,237).

The Group has paid dividends of \$12,799,380 (30 June 2024: \$5,850,071).

Going concern

The Group has net assets as at 30 June 2025 of \$410,091,146 (31 December 2024: \$393,872,620) and has generated total comprehensive income of \$57,760,396 (30 June 2024: \$75,802,728). The directors have prepared these financial statements on a going concern basis on the understanding that they have satisfied themselves that sufficient working capital will be available for 12 months from the date of issue of these financial statements.

The Group has an obligation to settle amounts due to investors for Exchange Traded Products ('ETPs') that reference the performance of specific digital assets issued. As the Group holds hedging assets to collateralise in excess of this liability, the directors consider that they will be able to convert digital assets to fiat currency so as to settle the obligations in the event that certificates are redeemed and so deem a going concern risk to not be material. In addition, delays in the settlement of the certificates may be imposed or certain modifications be made in the occurrence of market illiquidity or other disruptions.

Furthermore, the directors deem the cyber security of the Group and its custody providers to be sufficient to mitigate cyber risk and the risk of theft of digital assets that could potentially leave the Group unhedged and exposed in its obligation to certificate holders.

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

Statement of Directors' responsibilities

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

The Board confirms that:

- the condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.

The report was approved by the board on 29 August 2025 and signed on its behalf.

Jean-Marie Mognetti

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Jean-Marie Mognetti
Director

Independent auditor's review report on interim financial information

To the Members of CoinShares International Limited

Conclusion

We have been engaged by CoinShares International Limited (the "Company" and together with its subsidiaries, the "Group") to review the condensed set of consolidated interim financial statements for the six months ended 30 June 2025, which comprise the condensed consolidated interim statement of financial position as at 30 June 2025, and the condensed consolidated interim comprehensive income, condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the period then ended, and notes to the condensed consolidated interim financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 Interim Financial Reporting ("IAS 34").

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE 2410"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The annual financial statements of the Group are prepared in accordance with UK adopted IFRSs. The condensed set of interim consolidated financial statements has been prepared in accordance with IAS 34.

Emphasis of Matter – Change in Presentation and Functional Currency

We draw attention to Note 6 to the condensed consolidated interim financial statements, which discloses the Group's change in its presentation and functional currency from GBP to USD, both effective 1 January 2025. The presentation currency change has been applied retrospectively in accordance with IAS 21 and IAS 8, with comparative information restated, while the functional currency change has been applied prospectively from the date of change.

Accordingly, the condensed consolidated interim financial statements have been prepared reflecting the change described in note 6. Our conclusion is not modified in respect of this matter.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management has inappropriately adopted the going concern basis of accounting or that management has identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for the preparation and fair presentation of the condensed consolidated interim financial statements in accordance with IAS 34, and for such internal control as the Directors determine is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Consolidated Condensed Interim Financial Statements

Our responsibility is to express to the Company a conclusion on the condensed consolidated set of interim financial statements in the six-month financial report ended 30 June 2025, based on our review. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of this Report

This report is made solely to the Members of the Company, as a body. Our review work has been undertaken so that we might state to the Members those matters we are required to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Members, as a body, for our review work, for this report, or for the conclusion we have formed.

Baker Tilly Channel Islands Limited

Chartered Accountants

St Helier, Jersey

Date:

CoinShares International Limited
Condensed Consolidated Statement of Comprehensive Income

For the period ended 30 June 2025

		1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
	Note	\$	\$
Revenue	11	59,613,477	53,097,330
Cost of sales	13	(8,516,670)	(6,769,340)
Gross profit		51,096,807	46,327,990
Administrative expenses	14	(18,288,784)	(20,977,018)
Other operating income	11	20,519,340	22,808,416
(Loss)/gain on digital assets held as inventory		(255,533,931)	1,023,415,706
(Loss)/gain on digital assets held for collateral purposes		(179,572,748)	208,989,049
Gain/(loss) on certificate liability		211,146,503	(1,405,501,227)
Other operating gains through profit and loss	15	229,665,269	188,711,470
Operating profit		59,032,456	63,774,386
Non-reoccurring income	12	-	36,410,210
Fair value gain on investments through profit and loss		49,406	723
Fair value loss on investments in joint ventures/associates		-	(25,060,095)
Finance costs		(3,053,884)	(6,911,221)
Finance income		476,143	5,747,305
Profit before income tax expense		56,504,121	73,961,308
Income tax expense		(657,353)	(574,817)
Profit after income tax expense		55,846,768	73,386,491
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		1,544,032	2,151,138
		1,544,032	2,151,138
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value gain on financial assets through other comprehensive income		369,596	265,099
		369,596	265,099
Total other comprehensive income		1,913,628	2,416,237
Total comprehensive income		57,760,396	75,802,728
Earnings per share (basic)	24	0.85	1.10
Earnings per share (diluted)	24	0.83	1.05

The notes on pages 13 to 25 are an integral part of these financial statements.

CoinShares International Limited

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		30 June 2025	31 December 2024	01 January 2024
	Note	\$	\$	\$
ASSETS				
Non-current assets				
Property, plant and equipment		2,896,229	3,018,628	3,902,816
Goodwill	18	2,820,039	2,819,334	1,198,651
Other intangible assets	18	12,082,469	11,112,946	12,370,284
Investments	19	25,597,731	25,089,311	31,969,162
Trade and other receivables		1,283,184	1,576,741	418,365
Other non-current assets		1,052,375	1,122,041	2,815,813
		45,732,027	44,739,001	79,595,140
Current assets				
Cash and cash equivalents		73,234,599	24,914,826	32,474,674
Trade and other receivables	20	5,076,195	3,735,191	2,415,050,843
Digital assets held as inventory	16	2,543,877,161	3,064,631,511	609,691,766
Digital assets held for collateral purposes	17	1,905,441,519	1,485,879,446	338,769,307
Other current assets	20	1,608,250,227	1,396,762,139	2,853,320
		6,135,879,701	5,975,923,113	3,398,839,910
		6,181,611,728	6,020,662,114	3,478,435,050
LIABILITIES				
Current liabilities				
XBT Certificate Liability	21	(3,467,370,390)	(3,748,081,024)	(2,384,018,752)
Physical Certificate Liability	21	(1,905,441,519)	(1,485,879,446)	(609,691,766)
Amounts due to brokers		(128,448,868)	(99,123,574)	(852,229)
Trade and other payables	22	(11,631,646)	(13,202,075)	(7,145,027)
Other current liabilities	22	(227,647,476)	(252,737,960)	(138,694,811)
Current lease liabilities		(845,806)	(732,431)	(717,572)
Current tax liabilities		(250,724)	(115,402)	(199,842)
		(5,741,636,428)	(5,599,871,912)	(3,141,319,999)
Net current assets		394,243,273	376,051,201	257,519,911
Non-current liabilities				
Non-current lease liabilities		(2,027,279)	(2,260,321)	(3,060,927)
Non-current loans		(27,856,875)	(24,657,261)	(29,466,524)
		(29,884,154)	(26,917,582)	(32,527,451)
Total liabilities		(5,771,520,582)	(5,626,789,494)	(3,173,847,449)
Net assets		410,091,146	393,872,620	304,587,601

CoinShares International Limited

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		30 June 2025	31 December 2024 Restated	01 January 2024 Restated
	Note	\$	\$	\$
EQUITY				
Share capital	23	43,722	43,722	44,583
Share premium	23	41,457,555	41,457,554	42,066,680
Other reserves		(7,465,126)	2,123,781	(1,621,182)
Retained Earnings		376,054,995	350,247,563	264,097,520
Total equity		410,091,146	393,872,620	304,587,601

The financial statements on pages 7 to 25 were approved by the Board of Directors on 29 August 2025 and signed on its behalf by:

Jean-Marie Mognetti

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Jean-Marie Mognetti

Director

Date: 29 August 2025

The notes on pages 13 to 25 are an integral part of these financial statements.

CoinShares International Limited
Condensed Consolidated Statement of Changes in Equity

For the period ended 30 June 2025

	Note	Share capital \$	Share premium \$	Other reserves \$	Retained earnings \$	Total equity \$
At 1 January 2024		44,583	42,066,680	(1,621,182)	264,097,520	304,587,601
Profit for the period		-	-	-	73,386,492	73,386,492
Other comprehensive income for the period		-	-	2,151,138	265,099	2,416,237
Total comprehensive income		-	-	2,151,138	73,651,591	75,802,729
Share buybacks		-	-	(340,226)	-	(340,226)
Share based payments		-	-	-	26,971	26,971
Share cancellations		-	-	1,030,190	-	1,030,190
Share options exercised		(225)	(205,863)	1,205,207	(1,000,480)	(1,361)
Dividends paid		-	-	-	(11,700,115)	(11,700,115)
Total transactions with owners recognised in equity		(225)	(205,863)	1,895,171	(12,673,624)	(10,984,541)
Transfer of revaluation reserve: digital assets disposal		-	-	(2,117,486)	-	(2,117,486)
Total transfer of revaluation reserve		-	-	(2,117,486)	-	(2,117,486)
At 30 June 2024		44,358	41,860,817	307,641	325,075,487	367,288,302
At 1 January 2025		43,722	41,457,555	2,123,780	350,247,563	393,872,620
Profit for the period		-	-	-	55,846,768	55,846,768
Other comprehensive (loss)/income for the period		-	-	1,544,032	369,596	1,913,628
Total comprehensive (loss)/income		-	-	1,544,032	56,216,364	57,760,396
Share buybacks	23	-	-	(10,616,649)	(125,056)	(10,741,705)
Share option related charges		-	-	213,035	-	213,035
Share based payments	23	-	-	1,788,000	-	1,788,000
Share cancellations		-	-	-	(3,429,396)	(3,429,396)
Share options exercised		-	-	(2,517,324)	(1,011,680)	(3,529,004)
Dividends paid		-	-	-	(25,842,800)	(25,842,800)
Total transactions with owners recognised in equity		-	-	(11,132,938)	(30,408,932)	(41,541,870)
At 30 June 2025		43,722	41,457,555	(7,465,126)	376,054,995	410,091,146

The notes on pages 13 to 25 are an integral part of these financial statements.

CoinShares International Limited
Condensed Consolidated Statement of Cash Flows

For the period ended 30 June 2025

	1 January 2025 to 30 June 2025 \$	1 January 2024 to 30 June 2024 \$
Cash flows from operating activities		
Profit after income tax expense	55,846,768	73,386,491
Adjustments for:		
- Loss / (gain) on digital assets	435,165,864	(1,232,404,755)
- (Gain) / loss on certificate liability	(211,146,503)	1,405,501,227
- Depreciation and amortisation	1,139,121	1,705,057
- Share based payment expense	189,516	861,928
- Net finance costs	2,577,782	1,163,916
- Income tax expense	657,353	574,817
- Other operating (gains) through profit and loss	(222,084,576)	(211,336,258)
- Loss on investments and joint ventures	(122,118)	25,059,371
- (Gain) on foreign exchange	(30,466,694)	(4,729,822)
- Dividend income	(61,618)	-
	31,694,895	59,781,972
Changes in working capital:		
- Trade receivables and other assets	(47,939,366)	(377,115,218)
- Trade payables and other liabilities	2,784,769	15,035,276
	(13,459,702)	(302,297,970)
Changes in operating activities:		
- Net acquisitions of digital assets	423,918,515	708,428,475
- Net purchases of certificate liabilities	(322,949,698)	(408,154,132)
Cash generated from/(used in) operations	87,509,115	(2,023,627)
Finance expense paid	(2,966,611)	(8,329,486)
Movement in income tax payable	(490,565)	217,265
Net cash flow generated from/(used in) operating activities	84,051,939	(10,135,848)
Cash flows from investing activities		
Net purchase of intangible assets	(933,072)	(697,242)
Disposal of subsidiaries	-	27,398
Disposal of investments	-	5,115,057
Net purchase of property, plant and equipment	(196,009)	(96,121)
Finance income	458,250	246,770
Dividend received	61,618	-
Net cash (used in)/generated from investing activities	(609,213)	4,595,862
Cash flows from financing activities		
Issue of shares	-	365,690
Increase on net amounts due to brokers	27,976,323	71,321,093
Lease related payments	(464,512)	(452,616)
Share option liquidations	(5,295,457)	195,230
Share buybacks	(10,616,650)	(340,226)
Dividends paid	(12,799,380)	(5,850,071)
Net cash (used in)/generated from financing activities	(1,199,676)	65,239,100
Net increase in cash and cash equivalents	82,243,050	59,699,114

CoinShares International Limited

Condensed Consolidated Statement of Cash Flows (continued)

For the period ended 30 June 2025

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024 Restated
	\$	\$
Net increase in cash and cash equivalents	82,243,050	59,699,114
Cash and cash equivalents		
At the beginning of the period	24,914,411	32,474,674
Effects of currency translation on cash and cash equivalents	(33,922,862)	5,727,413
At the end of the period	73,234,599	97,901,201
Cash and cash equivalents comprise		
Cash at bank	47,192,880	44,615,793
Amounts due from broker	23,168,221	44,567,149
Amounts due from exchanges	2,873,498	8,718,259
At the end of the period	73,234,599	97,901,201

The notes on pages 13 to 25 are an integral part of these financial statements.

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended 30 June 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General information

CoinShares International Limited (the 'Company') and its subsidiaries (together the 'Group') operates in Jersey, Channel Islands. The principal activity of the Group is to engage in creating financial products associated with digital assets and blockchain technology.

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

2 Significant events and transactions during the period

There were no significant events during the period that required disclosure in these financial statements.

3 Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and are presented on a condensed basis. The accounting policies adopted are consistent with those of the previous year.

The interim financial statements do not include all of the information required in annual financial statements, and should be read in conjunction with the financial statements for the year ended 31 December 2024, which are available on the CoinShares website in investor resources.

4 New and revised IFRS Standards in issue

Amended IFRS Standards that have been issued and adopted by the UK Endorsement Board effective from 1 January 2025:

Lack of Exchangeability amendment to IAS 21 the effects of changes in foreign exchange rates - *no impact*

5 Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2024.

5.1 Buy-back of shares

During the period, the Company undertook a purchase of its own shares already in issue. The consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the owners as treasury shares until the shares are cancelled or reissued.

5.2 Hedging Activities

The Group applies hedge accounting in accordance with IFRS 9 – Financial Instruments to manage its exposure to changes in the fair value of its digital asset holdings. The Group designates ETPs referencing digital assets as hedging instruments in a fair value hedge relationship. These hedging arrangements mitigate fluctuations in the fair value of the hedged items, which arise from changes in digital asset prices.

The Group's hedging strategy is designed to offset fair value movements in its digital asset holdings using a 1:1 hedge ratio, ensuring a high degree of correlation between the hedged item and hedging instrument. The ETPs issued by the Group serve as designated fair value hedges, with their value moving in direct alignment with the corresponding digital asset holdings.

In addition to fair value changes, the hedged items and hedging instruments are subject to periodic additions, driven by new issuances of ETPs and changes in the Group's underlying digital asset positions. These additions are factored into the hedge accounting framework to ensure continuous alignment and effectiveness.

Given that the hedge is governed by the terms set out in the various ETP prospectuses issued by the Group, it operates at 100% effectiveness, with no anticipated hedge ineffectiveness.

5.2 Hedging Activities (continued)

Hedge effectiveness is assessed at inception and on an ongoing basis to ensure that:

- An economic relationship exists between the digital asset holdings and the corresponding ETPs.
- The hedge remains fully effective, with no material basis risk.
- The hedge ratio is adjusted dynamically to reflect additions to both the hedged items and the hedging instruments, ensuring continuous alignment.

6 Change in functional and presentational currency

Change in functional currency

Effective 01 January 2025, the Group changed the functional currency of its parent company from GBP to USD. This change was made because management determined that the primary economic environment in which the entity operates has changed due to the following reasons.

- Increased USD cost-base for the Group moving into 2025.
- Change in jurisdiction driving competitive forces/regulation following the acquisition of Valkyrie in 2024.
- Change in strategic plans and management intent following the adoption of the 2025 strategy and budget which is focused on operational growth in the US.

In accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates, the change in functional currency has been applied prospectively from the date of change. All assets, liabilities, income, and expenses were translated into the new functional currency using the exchange rate at the date of the change.

Change in presentational currency

In addition, the Group changed its presentation currency from GBP to USD, effective from 01 January 2025.

Management believes that the change will result in more relevant and reliable information for users of the financial statements, as the new presentation currency better reflects the economic substance of the Group's operations and aligns with the functional currency of its primary operating entities.

In accordance with IAS 21 and IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the comparative figures for prior periods have been restated in the new presentation currency using the following methodology:

- Assets and liabilities were translated at the closing rate at the end of the comparative period;
- Income and expenses were translated using average rates;
- Equity items were translated at historical exchange rates;
- Resulting exchange differences have been recognized in the foreign currency translation reserve within equity.

The exchange rates used for the restatement of 01 January 2024 to 30 June 2024 were:

- Closing rate: 1.26346 (GBP:USD)
- Average rate: 1.26481 (GBP:USD)

The impact of the change in presentation currency is a reclassification within equity, and has no impact on profit or loss, total comprehensive income, or cash flows previously reported.

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

7 Parent Company

Under Article 105(11) of the Companies (Jersey) Law 1991, the directors of a holding company need not prepare separate financial statements. Accordingly, these financial statements present the consolidated results of the Group, headed by the Company.

8 Seasonal variations

The Group's activities and financial performance are not impacted by seasonality. The activities of the Group are impacted by ongoing developments within the digital asset ecosystem, including (but not limited to) (i) digital asset price fluctuations, (ii) regulatory matters arising in a variety of jurisdictions, and (iii) competing products and services.

9 Personnel

The number of full-time employees as at the reporting date was 98 (30 June 2024: 92).

10 Operating segments

The Group comprises four core operating segments from which it earns both revenues/gains and incurs expenses, being:

- Asset Management
- Capital Markets
- Principal Investments
- Group Costs

The Group does not monitor its assets and liabilities split by operating segment, but rather on a consolidated basis.

This is the measure reported to the Group's Chief Executive, being the Group's chief operating decision maker, for the assessment of segment performance.

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

10 Operating segments (continued)

The following is an analysis of the Group's revenue and results by reportable segment in the period ended 30 June 2025.

	Asset Management \$	Capital Markets \$	Principal Investments \$	Group Costs \$	Total \$
Revenue	59,613,477	-	-	-	59,613,477
Gain on certificate liability	211,146,503	-	-	-	211,146,503
Loss on digital assets and financial instruments	(211,146,503)	2,738,201	(1,813,068)	4,779,960	(205,441,410)
Investment losses	-	-	419,002	-	419,002
Other operating income	-	20,519,340	-	-	20,519,340
Total revenue, gains & other income	59,613,477	23,257,541	(1,394,066)	4,779,960	86,256,912
Cost of sales	(7,122,601)	(1,394,069)	-	-	(8,516,670)
Exceptional items	-	-	-	-	-
Adjusted gross profit	52,490,876	21,863,472	(1,394,066)	4,779,960	77,740,242
Net finance costs	(858,316)	(858,316)	-	(861,109)	(2,577,741)
Other admin expenses	(7,170,568)	(4,008,704)	-	(7,109,512)	(18,288,784)
Profit before tax	44,461,992	16,996,452	(1,394,066)	(3,190,661)	56,873,717
Income tax expense					(657,353)
Fair value gain on financial assets through other comprehensive income					(369,596)
Profit after tax					55,846,768
Exchange differences on translation of foreign operations					1,544,032
Fair value gain on financial assets through other comprehensive income					369,596
Total comprehensive income					57,760,396

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

10 Operating segments (continued)

The following is an analysis of the Group's revenue and results by reportable segment in the period ended 30 June 2024.

	Asset Management \$	Capital Markets \$	Principal Investments \$	Group Costs \$	Total \$
Revenue	53,016,172	-	81,158	-	53,097,330
Loss on certificate liability	(1,405,501,227)	-	-	-	(1,405,501,227)
Gain on digital assets and financial instruments	1,405,501,227	6,003,249	2,370,761	7,240,988	1,421,116,224
Investment losses	-	-	(24,794,273)	-	(24,794,273)
Other operating income	-	22,808,416	-	-	22,808,416
Total revenue, gains & other income	53,016,172	28,811,665	(22,342,354)	7,240,988	66,726,470
Cost of sales	(3,534,144)	(3,208,211)	(26,984)	-	(6,769,339)
Exceptional income	-	36,410,210	-	-	36,410,210
Adjusted gross profit	49,482,029	62,013,665	(22,369,339)	7,240,988	96,367,342
Net finance costs	-	-	-	(1,163,916)	(1,163,916)
Other admin expenses	(3,388,196)	(1,779,523)	-	(15,809,300)	(20,977,019)
Profit before tax	46,093,833	60,234,142	(22,369,339)	(9,732,229)	74,226,407
Income tax expense					(574,817)
Fair value gain on financial assets through other comprehensive income					(265,099)
Profit after tax					73,386,491
Exchange differences on translation of foreign operations					2,151,138
Fair value gain on financial assets through other comprehensive income					265,099
Total comprehensive income					75,802,728

There is no geographical split of revenues, gains or other income required in assessing the operating segments of the Group. All operations undertaken by the Group which generate such items are based in Jersey. This analysis is already presented by means of the existing split provided within this note.

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

11 Revenue

		1 January to 30 June 2025 \$	1 January to 30 June 2024 \$
	Notes		
Management fees	(i)	59,613,477	53,016,172
Other revenue		-	81,158
		59,613,477	53,097,330
Other operating income		20,519,340	22,808,416
		80,132,817	75,905,746
(i) The Group's management fee is made up of the following:			
CoinShares XBT Provider AB		44,762,777	42,336,639
CoinShares Physical		12,418,257	8,894,920
Block Index		1,197,582	1,127,086
CoinShares Valkyrie		1,234,861	657,527
		59,613,477	53,016,172

12 Non-recurring income

On 6 February 2024, the Group received a notice of acceptance regarding a claim made to FTX in respect of assets held on the exchange at the time of its bankruptcy in 2022. These assets were fully written off by the Group in 2022. The claim was for US Dollars \$28,119,093 and a range of digital assets with a value as at the date of bankruptcy of \$3,269,019, bringing the total claim value on this basis to \$31,388,112. There is no non-recurring income for the period up to June 2025.

13 Cost of sales

	1 January to 30 June 2025 \$	1 January to 30 June 2024 \$
Trading expenses	2,945,732	2,529,806
Issuer fees	1,935,243	1,032,349
Custody fees	2,651,162	2,161,448
Direct salary costs	1,254,713	1,045,737
Movement in expected credit loss	(270,180)	-
	8,516,670	6,769,340

14 Administration expenses

	1 January to 30 June 2025 \$	1 January to 30 June 2024 \$
Salary costs	7,119,895	6,505,465
Bonus accrual	337,491	3,758,950
Legal fees	594,570	382,805
Professional fees	916,005	2,407,183
Marketing	2,225,342	1,897,153
IT expenses	2,057,496	1,174,462
Depreciation of right of use assets	489,332	500,341
Amortisation of Block Index	832,223	891,203
Entertainment expenses	150,420	85,882
Travel expenses	580,900	553,907
Other expenses	2,985,110	2,819,668
	18,288,784	20,977,018

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

15 Other operating gains through profit and loss

	1 January to 30 June 2025 \$	1 January to 30 June 2024 \$
Gain on digital asset ETPs	176,697,258	108,669,355
Gain on digital asset payables/receivables	21,332,526	78,593,785
Gain/(loss) on derivatives	1,365,133	(3,859,718)
Gain/(loss) of foreign exchange	30,473,508	4,729,821
(Loss)/gain on other operating activities	(203,157)	578,227
	229,665,269	188,711,470

16 Digital assets held as inventory

	30 June 2025 \$	31 December 2024 \$
Bitcoin	1,563,210,178	1,700,486,583
Ethereum	761,620,747	1,108,745,177
Other digital assets	219,046,236	255,399,751
	2,543,877,161	3,064,631,511

Digital assets held as inventory represent digital assets held to either (i) trade in accordance with the Collateral Management Agreement in respect of the XBTP product suite, or (ii) as investments with a view to sell in order to generate realised gains. Please refer to note 21 for a breakdown of the certificate liability arising in respect of the exchange traded products issued by XBTP.

17 Digital assets held for collateral purposes

	30 June 2025 \$	31 December 2024 \$
Bitcoin	1,237,303,043	796,723,073
Ethereum	228,124,414	288,517,958
Solana	131,802,012	134,298,946
Other digital assets	308,212,050	266,339,468
Digital assets held for external noteholders	1,905,441,519	1,485,879,446

Reconciliation of digital assets held for collateral purposes

Digital assets held for collateral purposes are held to collateralise the exchange traded products issued by its wholly owned subsidiaries CoinShares Digital Securities Limited (CSDSL) and XBT Provider (XBTP). The assets therefore have an equivalent liability owing to the holders of these products. Please refer to note 21 for a breakdown of the certificate liability arising in respect of the exchange traded products issued by CSDSL and XBTP.

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

18 Goodwill and other intangible assets

	30 June 2025	31 December 2024
	\$	\$
Goodwill (i)	2,820,039	2,819,334
Other intangible assets (ii)	12,082,469	11,112,946
	14,902,508	13,932,280

- (i) The goodwill balance is comprises of goodwill recognised in respect of various regulatory licenses held across the wider Group and the acquisition of Valkyrie in 2024 (see note 24).
- (ii) Other intangible assets predominantly comprise amounts recognised in respect of the BLOCK index, which represents a fee generating contract which is amortised on a straight-line basis over 10 years.

19 Investments

	Investments in Listed Equities \$	Other Investments Through P&L \$	Other Investments Through OCI \$	Total \$
At 31 December 2024	767	18,964,472	6,124,073	25,089,312
Additions	-	165,065	-	165,065
Disposals	-	(76,399)	-	(76,399)
Fair value (loss)/gain through profit and loss	-	50,158	-	50,158
Fair value gain through other comprehensive income	-	-	369,595	369,595
At 30 June 2025	767	19,103,296	6,493,668	25,597,731

The Group has classed investments under the fair value hierarchy as follows .

	31 December 2024 \$	Movements in equity \$	Gain/(loss) on investments \$	30 June 2025 \$
Level 1	767	-	-	767
Level 2	6,124,073	-	369,595	6,493,668
Level 3	18,964,472	88,666	50,158	19,103,296
Total investments	25,089,312	88,666	419,753	25,597,731

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

19 Investments (continued)

Level 1 and 2 valuations and inputs

The finance department performs monthly valuations of the Group's investments that are classified as Level 1 and 2 within the fair value hierarchy, utilising market data (investments in listed equities) and observable inputs (CoinShares Fund II - carried interest and investments held at cost or price of recent investment that may subsequently be reclassified to Level 3). Discussions of valuation processes and results are held between the Chief Financial Officer, Audit committee and the Board once every quarter, in line with the Group's reporting periods.

Level 3 valuations and inputs

The finance department performs quarterly valuations of the Group's investments that are classified as Level 3 within the fair value hierarchy, utilising a range of observable and unobservable inputs. Discussions of valuation processes and results are held between the Chief Financial Officer, Audit committee and the Board once every quarter, in line with the Group's reporting periods.

The main Level 3 inputs used by the Group are derived and evaluated as follows:

- price of recent investment;
- earnings multiples, estimated based on market information for similar types of companies;
- AUM multiples, estimated based on market information for similar types of companies; and
- percentage ownership of net asset value of the investee company.

20 Trade receivables and other current assets

	Note	30 June 2025 \$	31 December 2024 \$
Trade receivables			
Accounts receivable		2,522,754	2,126,487
Amounts owed by related parties		317,020	40,642
Deposits paid		43,013	43,015
Prepayments		1,975,881	1,397,110
VAT receivable		217,527	127,936
Total trade receivables		5,076,195	3,735,191
Other current assets			
Digital asset ETPs and funds		1,399,912,859	1,195,166,977
Other assets	(i)	208,337,368	201,595,161
Total other current assets		1,608,250,227	1,396,762,139
Total trade receivables and other current assets		1,613,326,423	1,400,497,329

(i) The majority of current other assets represent digital asset lending balances to small number of counterparties totalling \$205,381,044 (31 December 2024: \$196,836,698). The digital asset lending balances include an expected credit loss provision of \$1,631,982 (31 December 2024: \$1,902,162) in relation to these lending balances.

CoinShares International Limited
Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

21 Certificate liability

	30 June 2025 No. Certificates	31 December 2024 No. Certificates	30 June 2025 \$	31 December 2024 \$
Certificate type				
Bitcoin Tracker One	2,543,574	2,713,492	1,286,450,870	1,212,656,502
Bitcoin Tracker Euro	290,889	332,913	1,468,872,899	1,483,866,520
Ether Tracker One	12,089,893	12,287,008	260,519,378	386,852,925
Ether Tracker Euro	2,103,986	2,119,967	451,527,243	664,705,078
CoinShares Physical Bitcoin	11,775,826	8,555,086	1,221,413,915	787,335,786
CoinShares Physical Staked Ethereum	3,016,390	2,803,190	222,409,320	284,461,142
CoinShares Physical Litecoin	689,820	607,000	11,058,362	11,896,387
CoinShares Physical XRP	2,571,414	1,831,780	210,969,476	146,962,677
CoinShares Physical Staked Polkadot	2,118,000	1,698,100	8,533,172	13,395,177
CoinShares Physical Staked Tezos	866,000	839,000	10,718,033	6,111,721
CoinShares Physical Staked Solana	7,775,603	6,181,100	129,769,608	132,415,675
CoinShares Physical Chainlink	10,669,400	8,021,000	13,549,568	16,068,630
CoinShares Physical Uniswap	8,211,500	6,190,000	5,586,306	8,129,577
CoinShares Physical Staked Cardano	40,307,500	34,472,500	24,535,166	32,084,742
CoinShares Physical Staked Cosmos	1,074,500	694,500	2,551,201	2,532,275
CoinShares Physical Staked Polygon	2,273,500	1,443,500	4,634,610	7,422,122
CoinShares Physical Staked Algorand	6,403,700	5,026,000	12,126,429	18,385,677
CoinShares Physical Top 10 Crypto Market	188,000	114,000	5,910,003	3,875,021
CoinShares Physical Smart Contract Platform	136,000	121,000	2,883,056	3,439,260
CoinShares Finanzen.net Top 10 Crypto ETP	1,139,500	730,000	18,144,967	11,363,576
CoinShares XBT Physical Litecoin	10,000	-	59,741	-
CoinShares XBT Physical XRP	25,000	-	109,160	-
CoinShares XBT Physical Staked Polkadot	60,000	-	205,713	-
CoinShares XBT Physical Staked Solana	60,000	-	273,713	-
			5,372,811,908	5,233,960,470
			30 June 2025 \$	31 December 2024 \$
CoinShares XBT Provider - Bitcoin			2,755,323,769	2,696,523,022
CoinShares XBT Provider - Ethereum			712,046,621	1,051,558,003
Total CoinShares XBT Provider			3,467,370,390	3,748,081,024
CoinShares Physical Bitcoin			1,221,413,915	787,335,786
CoinShares Physical Staked Ethereum			222,409,320	284,461,142
CoinShares Physical Staked Solana			129,769,608	132,415,675
CoinShares Physical Other			331,200,348	281,666,843
Total CoinShares Physical			1,904,793,191	1,485,879,446
CoinShares XBT Physical Staked Solana			273,713	-
CoinShares XBT Physical Other			374,615	-
Total CoinShares XBT Physical			648,327	-
Total			5,372,811,908	5,233,960,470

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

22 Trade payables and other liabilities

	30 June 2025	31 December 2024
	\$	\$
Trade and other payables		
Accounts payable	1,613,550	1,377,399
Accrued liabilities	10,018,096	11,824,676
Total trade and other payables	11,631,646	13,202,075
Other current liabilities		
Solana seed	173,186,600	207,921,600
OTC Trades	11,849,889	7,795,286
Other borrowings	41,457,125	32,887,055
Amounts due to exchange	1,423	3,101,281
Fund liabilities to external investors	1,152,439	1,032,738
Total other current liabilities	227,647,476	252,737,960
Total trade payables and other payables and other current liabilities	239,279,122	265,940,035

23 Issue, repurchases and repayments of equity

During the period, the following share issuances, share option issuances, share splits, share redemptions and share options lapses occurred.

	Share capital and premium	Options	Treasury shares	Fully diluted share capital
	\$	\$	\$	\$
31 December 2024	41,501,277	6,380,259	-	47,881,536
Share based payments	-	213,035	-	213,035
Share buybacks	-	-	(10,616,650)	(10,616,650)
Share options exercised	-	(318,580)	1,788,001	1,469,421
Share options liquidated	-	(2,198,744)	-	(2,198,744)
30 June 2025	41,501,277	4,075,970	(8,828,649)	36,748,598

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

24 Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	1 January to 30 June 2025	1 January to 30 June 2024
	\$	\$
Earnings		
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Company	55,846,768	73,386,491
Earnings for the purposes of diluted earnings per share	55,846,768	73,386,491
	1 January to 30 June 2025	1 January to 30 June 2024
	Number	Number
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	65,538,318	66,503,520
Weighted effect of dilutive potential ordinary shares: Share options	2,612,094	3,718,583
Weighted average number of ordinary shares for the purposes of diluted earnings per share	68,150,412	70,222,104
	1 January to 30 June 2025	1 January to 30 June 2024
	\$	\$
Basic earnings per share	0.85	1.10
Diluted earnings per share	0.82	1.05

25 Business combinations

Acquisition of Valkyrie Funds LLC

On the 12 March 2024 the Group exercised its option to acquire 100% of VFL following the launch of Valkyrie Bitcoin Fund in January 2024 post the SEC's approval of a Bitcoin ETF. VFL is a US digital asset manager's investment advisory business specialising in actively managed cryptocurrency exchange traded funds. The acquisition was made to enhance and develop the Group's asset management business in the US, with a clear focus on product innovation and market differentiation.

CoinShares International Limited

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period ended 30 June 2025

26 Related party transactions

The following related party transactions occurred during the period.

The Group has an investment in Komainu Holdings Limited ('KHL') of which Mr Jean-Marie Mognetti is a director and shareholder. The Group has a recharge agreement with KHL which allows for use of office facilities. \$86,367 has been charged for the period of which \$15,084 is outstanding at the period end.

Komainu (Jersey) Limited ('KJL'), a wholly owned subsidiary of KHL provides custodial services to the Group. During the period, the Group paid fees to KJL of \$2,143,257 of which \$668,853 was outstanding at the period end.

StableMint is an investment (former associate) of the Group. The Group has settled expenditure on behalf of StableMint in the period of \$1,812 of which \$1,812 remains outstanding at the period end.

FlowB Holding Switzerland AB ('FlowB') is an investment (former associate) of the Group. The Group has made a contribution to FlowB of CHF 267,536 during the period in support of legal expenses incurred.

The Group had control of CoinShares GP II Limited ('CS2GP') until 3 April 2025 where it was disposed of in its entirety to a third party. As part of this transaction the Group retains the carried interest due to it as Carried Interest Partner to CoinShares Fund II LP ('CS2LP') at 31 December 2024 being \$6,124,073, which is due on dissolution of the underlying Fund. In lieu of any consideration, the Group is also entitled to receive 50% of any carried interest earned in excess of the amount held at 31 December 2024. As at the period end, the carried interest was valued at \$6,493,669 and deemed fully recoverable.

Mr Richard Nash is a person discharging managerial responsibility and a shareholder of the Group. As at the period end, the Group held 3 BTC (\$323,006) on his behalf.

Mr Daniel Masters is the Group's Chairman and a shareholder of the Group. During the period, the Group undertook trades on his behalf equating to \$580,838. As at the period end the Group held 225,300 XTZ (\$121,662) owed to Mr Masters. The Group also holds a receivable from Mr Masters and one other person jointly of US\$37,183 in relation to an investment that was transferred using the Group as a broker.

Mr Jean-Marie Mognetti is the Group's Chief Executive Officer and a shareholder of the Group. As at the period end the Group held 9.08 BTC (\$977,450) owed to Mr Mognetti.

The Non-Executive directors of the Group receive remuneration for their role. In total, they have received \$185,064 for the period, of which \$13,951 remains outstanding at the period end.

27 Events after the reporting date

On 23 July 2025, the Group announced its French subsidiary, CoinShares Asset Management, has received authorisation under the Markets in Crypto-Assets (MiCA) Regulation, making it the first continental European regulated asset management company to achieve this milestone. This authorisation positions CoinShares as the only asset management firm in continental Europe to hold a triple regulatory license combination (AIFM License, MiFID License, MiCA Authorisation).

On 29 July 2025, The Group announced the launch of CoinShares Physical Staked SEI (Ticker: CSEI, ISIN: GB00BSLNZT73) – the world's first zero fee exchange-traded product offering regulated exposure to SEI's high-performance blockchain infrastructure.

On 18 August 2025, The Group approved to transfer 100% of its membership interest in Valkyrie Funds LLC to CoinShares Co.

On 18 August 2025, The Group approved to transfer 100% of the ordinary share capital in CoinShares Co which were held by CoinShares International Limited to CoinShares Capital Markets (UK) Limited