CoinShares

Investor Fact Sheet / FY2025

Fiscal Year Ended December 31, 2025 · Reported April 30, 2026

CSHR

Nasdaq Global Select Market · Listed April 1, 2026

COMPANY OVERVIEW

CoinShares PLC (Nasdaq: CSHR) is an international asset manager specialising in digital assets, with a leading position in Europe with CoinShares Physical ranking #1 in Europe by net inflows in 2025.[1] Since 2013, CoinShares has pioneered innovative financial products and services connecting institutional and retail investors to crypto-assets through regulated, accessible investment solutions. CoinShares launched the first regulated Bitcoin ETP in the world in 2015 and has since expanded its digital asset product suite and global footprint.

Headquartered in Jersey, Channel Islands, CoinShares operates an institutional-grade platform with two integrated business lines. Its **Asset Management** division offers a range of ETPs and fund strategies, generating a stable and recurring yield on a growing AuM base. Its **Capital Markets** division provides complementary services including *staking*, (dynamic use of available collateral to generate additional yield on eligible cryptocurrencies), *digital asset lending*, and *proprietary trading* (statistical arbitrage and delta-neutral strategies).

CoinShares has bolstered its U.S. presence through its April 1, 2026 Nasdaq listing. The CoinShares group is regulated by the JFSC (Jersey), AMF (France), and SEC / NFA / FINRA (U.S.), with offices in France, the United Kingdom and the United States.

Source: Form 6-K, 'About CoinShares' & 'Recent Events — Nasdaq Listing', filed April 30, 2026

COMPANY SNAPSHOT

CEO	Jean-Marie Mognetti
Founded	2013
HQ	Jersey, Channel Islands
Offices	JE · FR · UK · US
Fiscal Year End	December 31, 2025
Reporting Standard	U.S. GAAP
Ticker	CSHR (Nasdaq)
ISIN	JE00BS6SC522
Nasdaq Listed	April 1, 2026

Source: Form 6-K, 'About CoinShares', filed April 30, 2026

REVENUE
$165.7M
▲ +6.5% YoY
Prior year: $155.5M (FY2024)

GAINS FROM OPERATIONS
$32.0M
▼ -24.4% YoY
Prior year: $42.3M (FY2024)

SEGMENT EBITDA
$131.3M
▲ +5.4% YoY
~66% margin · Prior year: $124.6M

AVG. GROSS AUM
$7.4B
▲ +$1.1B net inflows
Year-end AUM: $7.4B · Prior: $8.0B

NET INCOME
$114.3M
▼ vs $162.4M FY2024 [2]
Impacted by 3 non-recurring / non-operational items

Source: Form 6-K, 'Full Year 2025 Highlights' & 'Profitability', filed April 30, 2026

FINANCIAL HIGHLIGHTS [3]

METRIC	FY2025	FY2024	CHANGE (YOY)
Revenue	$165.7M	$155.5M	+6.5%
Gains from Operations	$32.0M	$42.3M	-24.4%
Total Revenue & Gains from Operations [4]	**$197.6M**	**$197.8M**	**-0.1%**
Operating Expenses (inclusive of cost of revenue)	$70.7M	$72.8M	-2.9%
Operating Income	**$127.0M**	**$125.0M**	**+1.6%**
Segment EBITDA [4]	**$131.3M**	**$124.6M**	**+5.4%**
Net Income	**$114.3M**	**$162.4M**	**–29.6%** [2]

Source: Form 6-K, 'Full Year 2025 Highlights' & 'Profitability', filed April 30, 2026

REVENUE & GAINS BY SEGMENT

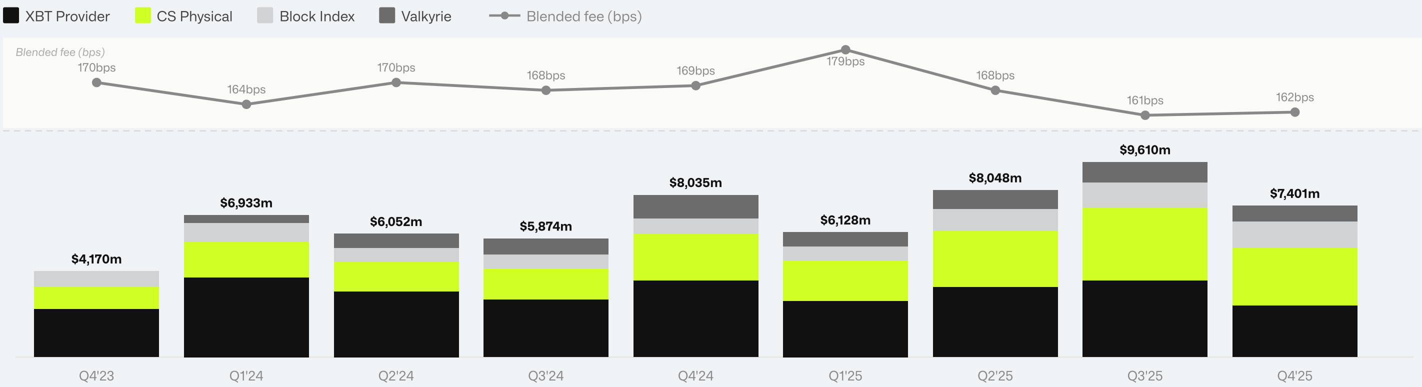
Asset Management
$126.4M FY2025
▲ +13.1% YoY
Prior year: $111.7M · Blended yield ~170 bps (stable YoY)
CoinShares Physical #1 in Europe by net inflows (see Company's Form 6-K)

Capital Markets
$73.1M FY2025
▼ -11.6% YoY
Prior year: $82.7M · Excl. non-operational ETP pricing differentials: +6.9% underlying growth [4]

Source: Form 6-K, 'Revenue & Gains from Operations', filed April 30, 2026

AVG. AUM BY PRODUCT | BLENDED ASSET MANAGEMENT FEES

Global Blended Fee · $ in millions USD · Q4'23 – Q4'25



† Including seed AuM for CoinShares Physical and CoinShares Valkyrie.
‡ Yields expressed as LTM Revenue on LTM average AuM (including seed AuM).

Source: 2025 FY Financial Results Presentation, investor.coinshares.com/financials

BALANCE SHEET & CAPITAL POSITION

All figures below are presented as of December 31, 2025 — prior to the Company's completed business combination with Vine Hill Capital Investment Corp., the US Nasdaq listing under ticker CSHR following the completion of the business transaction on March 31, 2026, and the delisting of CoinShares International Limited from Nasdaq Stockholm on March 31, 2026 and as such, none of these figures reflect post-closing balance sheet effects of the business combination transaction with Vine Hill Capital Investment Corp.

AVAILABLE CAPITAL	LIQUID ASSETS	ACCRUED XBT MGMT. FEES	NET ASSET POSITION
$481.3M	**$176.7M**	**$280.0M**	**$477.0M**
Total available capital position as of Dec 31, 2025 [4]	Cash and near-cash liquid assets	Earned and accrued CoinShares XBT management fees	Net asset position at December 31, 2025

Source: Form 6-K, 'Full Year 2025 Highlights' (Balance Sheet), filed April 30, 2026

STRATEGIC POSITIONING

- Holds both **EU MiFID and MiCA authorizations** — one of the few asset management companies in Europe with dual licensure across the digital asset investment spectrum (Company's Form 6-K)
- CoinShares Physical ranked **#1 in Europe by net inflows** in 2025, with ~$1.1B net inflows (Company's Form 6-K)
- Blended Asset Management yield remained stable at approximately 170 basis points in FY2025, despite industry-wide fee compression across European and U.S. crypto ETP markets (Company's Form 6-K)
- CoinShares Valkyrie provides **established U.S. foundation** for U.S. growth
- European retail access to crypto ETPs **expanded in UK, France and Italy** during FY2025
- Nasdaq listing on April 1, 2026, supports build-out of global asset management franchise; CoinShares International Limited delisted from Nasdaq Stockholm on March 31, 2026
- Regulated by JFSC (Jersey, Channel Islands), AMF (France), SEC / NFA / FINRA (U.S.) — multi-jurisdictional oversight
- FY2025 first results under **U.S. GAAP** following conversion from IFRS, providing improved U.S. investor comparability

Source: Form 6-K, 'Strategic Positioning', 'Recent Events — Nasdaq Listing' & 'Assets Under Management and Flows', filed April 30, 2026

MANAGEMENT & BOARD OF DIRECTORS

BOARD OF DIRECTORS

Paul Grinberg
Chairman — Chair of Audit Committee & Independent Director

Jean-Marie Mognetti
CEO, President & Co-founder

Daniel Masters
Non-Executive Director & Co-founder

Christopher D. Myers
Chair of Compensation Committee & Independent Director

Caroline D. Pham
Independent Director

SENIOR MANAGEMENT

Jean-Marie Mognetti
CEO, President & Co-founder

Richard Nash
Interim Chief Financial Officer

Lisa Avellini
Group General Counsel

Source: Company's Form 6-K and investor.coinshares.com/#team

Notes, Footnotes, Disclosures, Legal Information & Disclaimers

[1] **Leading position in Europe:** As referenced in the CEO letter of the Company's Form 6-K (filed April 30, 2026), CoinShares Physical ranked #1 in Europe by net inflows in 2025.

[2] **Net income YoY variance:** The decline from $162.4M (FY2024) to $114.3M (FY2025) is attributable to three non-recurring items: (i) a $36.8M gain recognized in FY2024 on the sale of the Company's FTX bankruptcy claim (not repeated in FY2025); (ii) approximately $4.3M of non-recurring transaction costs incurred in FY2025 in connection with the business combination with Vine Hill Capital Investment Corp. and U.S. Nasdaq listing; and (iii) an unrealized gain of $15.8M recognized in FY2024 (vs. $1.6M in FY2025) arising from pricing differentials between ETP trading prices and underlying digital asset exposure. Source: Form 6-K, 'Profitability', filed April 30, 2026.

[3] **Rounding convention:** US Dollar ("$") figures in this fact sheet are rounded to the nearest $0.1 million based on unrounded amounts reported (in thousands) in the Company's Form 6-K. Percentage changes are calculated from the underlying unrounded figures and may not recompute exactly from the rounded figures shown; similarly, totals may not sum precisely due to rounding.

[4] **Non-GAAP financial measures:** As identified by the Company in the "Non-GAAP Financial Measures" section of the Company's Form 6-K, certain non-GAAP financial measures, including Total Revenue & Gains from Operations and Capital Markets Revenue (as referenced herein) are non-GAAP financial measures. Further, Segment EBITDA is presented in the Company's Form 6-K as the measure of profitability used by the Company's Chief Operating Decision Maker to assess segment performance and allocate resources.