CoinShares PLC
Unaudited Condensed Consolidated Balance Sheets
(in thousands, except par value and share information)

	As of	
	June 30, 2026	**December 31, 2025**
ASSETS		
Current assets		
Cash and cash equivalents	$ 47,068	$ 64,243
Digital assets - held for operations	2,515,483	3,974,713
Digital assets - held as treasury	26,687	33,354
Digital asset exchange traded products	640,116	1,145,428
Trade receivables	4,041	3,491
Digital asset receivables, net of allowance for expected credit losses of $529 and $760, respectively	238,969	108,517
Prepaids and other current assets	9,891	13,326
Total current assets	3,482,255	5,343,072
Property and equipment, net	520	366
Operating right of use assets	2,765	2,957
Goodwill	2,820	2,820
Other intangible assets, net	10,646	11,897
Investments	20,067	18,850
Other non-current assets	2,164	2,316
Total assets	$ 3,521,237	$ 5,382,278
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
XBT Certificate Liabilities	$ 1,358,004	$ 2,465,007
XBT CS Physical Certificate Liabilities	1,326	1,279
CS Physical Certificate Liabilities	1,406,792	2,041,154
Digital asset payables	114,764	168,374
Amounts due to brokers	173,582	169,086
Trade and other payables	10,701	28,400
Notes payable, current	—	3,151
Operating lease liability, current portion	1,093	1,347
Total current liabilities	3,066,262	4,877,798
Notes payable, non-current	—	24,973
Operating lease liability, net of current portion	1,048	1,528
Other non-current liabilities	720	1,012
Total liabilities	3,068,030	4,905,311
Shareholders' Equity		
Ordinary shares, no par value, unlimited shares authorized; 131,780,209 shares issued and outstanding as of 30 June 2026	—	—
Additional paid-in capital	51,352	29,247
Accumulated other comprehensive income	16,433	16,671
Retained earnings	385,422	431,049
Total shareholders' equity	453,207	476,967
Total liabilities and shareholders' equity	$ 3,521,237	$ 5,382,278

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CoinShares PLC
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income
(in thousands, except share and per share information)

	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Revenue	$ 51,438	$ 79,950
Gains/(losses) from operations		
Loss on digital assets and digital asset ETPs	(1,877,339)	(179,106)
Gain on certificate liabilities	1,754,778	86,169
Other operating gains	109,430	115,403
Total (losses)/gains from operations	(13,131)	22,466
Operating expenses		
Cost of revenue (excluding depreciation and amortization)	7,706	8,787
Salaries and employee benefits	9,615	7,457
Share-based compensation	6,089	(171)
Professional fees	7,868	2,691
Marketing expense	3,335	2,225
Technology expense	2,545	2,057
Depreciation and amortization	2,164	1,409
Allowance for credit losses	(231)	(270)
Other general and administrative expenses	4,328	2,323
Total operating expenses	43,419	26,508
Operating (loss)/income	(5,112)	75,908
Other income (expenses)		
(Loss)/gain on treasury digital assets	(15,398)	5,538
Fair value gain/(loss) on investments	1,099	(689)
Interest income	878	476
Interest expense	(5,089)	(2,976)
(Loss)/income before income taxes	(23,622)	78,257
Income tax expense	(313)	(657)
Net (loss)/income	$ (23,935)	$ 77,600
Other comprehensive (loss)/income		
Foreign currency translation adjustment	(238)	1,501
Total comprehensive loss/income	$ (24,173)	$ 79,101
Net (loss)/income per share:		
Basic	$ (0.19)	$ 0.64
Diluted	$ (0.19)	$ 0.62
Weighted average of ordinary shares used to compute net income per share:		
Basic	125,685,405	120,600,818
Diluted	133,270,526	126,118,077

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CoinShares PLC
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
(in thousands, except share information)

	Ordinary Shares		Treasury Shares	Additional Paid in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total
	Shares	Amount	Shares				
Balance at January 1, 2025	121,601,091	$ —	—	$ 38,064	$ 14,958	$ 342,621	$395,643
Share repurchases and options exercised, net	—	—	(2,080,946)	(8,829)	—	—	(8,829)
Dividends declared	—	—	—	—	—	(25,843)	(25,843)
Net income	—	—	—	—	—	77,600	77,600
Other comprehensive income/(loss)	—	—	—	—	1,501	—	1,501
Balance at June 30, 2025	121,601,091	$ —	(2,080,946)	$ 29,235	$ 16,459	$ 394,378	$440,072
Balance at January 1, 2026	121,601,091	—	(2,078,210)	29,247	16,671	431,049	476,967
Shares issued in connection with the reverse recapitalization [1]	10,179,118	—	2,078,210	22,105	—	—	22,105
Elimination of pre-combination retained deficit of legal parent	—	—	—	—	—	(192)	(192)
Dividends declared	—	—	—	—	—	(21,500)	(21,500)
Net loss	—	—	—	—	—	(23,935)	(23,935)
Other comprehensive income/(loss)	—	—	—	—	(238)	—	(238)
Balance at June 30, 2026	131,780,209	$ —	—	$ 51,352	$ 16,433	$ 385,422	$453,207

(1) Ordinary Shares presented are shown exclusive of 2,078,210 treasury shares. These represented historic share repurchases which were cancelled and extinguished on the date of the reverse recapitalization, and accordingly no treasury shares remain outstanding at 30 June 2026.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CoinShares PLC
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Cash flows provided by / (used in) operating activities		
Net (loss)/income	$ (23,935)	$ 77,600
Adjustments to reconcile net income to net cash flow provided by / (used in) operating activities:		
Digital assets revenue	(43,077)	(69,340)
Loss on digital assets and digital asset ETPs	1,877,339	179,106
Gain on certificate liabilities	(1,754,778)	(86,169)
Other operating gains	(109,430)	(115,403)
Digital asset trading expenses	125	50
Loss on treasury digital assets	15,398	(5,538)
Depreciation and amortization	2,164	1,409
Allowance for credit losses	(231)	(270)
Fair value (gain)/loss on investments	(1,099)	688
Share-based compensation	6,089	(171)
Other non-cash adjustments	846	56
Changes in operating assets and liabilities:		
Net (purchases) sales of digital assets	(8,109)	425,768
Net redemption of XBT Certificate Liabilities	(105,652)	(278,187)
Digital asset ETPs, trade receivables and other assets	157,400	(47,939)
Trade payables, lease and other liabilities	(5,328)	2,785
Amounts due to brokers	4,497	27,976
Current tax liabilities	221	167
Net cash flow provided by operating activities	12,440	112,588
Cash flows (used in) / provided by investing activities		
Purchases of intangible assets	(598)	(933)
Purchases of property and equipment	(292)	(196)
Net cash used in investing activities	(890)	(1,129)
Cash flows provided by / (used in) financing activities		
Proceeds from reverse recapitalization, net of transaction costs	25,795	—
Repayment of long-term debt	(28,791)	—
Payments of lease liabilities	(855)	(465)
Proceeds from exercise of share options	—	458
Purchases of share options	(18,081)	(5,753)
Repurchase of ordinary shares	—	(10,617)
Dividends paid	(21,443)	(12,799)
Net cash used in financing activities	(43,375)	(29,176)
Net (decrease) / increase in cash and cash equivalents	(31,825)	82,283
Cash and cash equivalents at beginning of period	64,243	24,915
Effect of exchange rate changes	14,650	(33,963)
Cash and cash equivalents at end of period	$ 47,068	$ 73,235
Supplemental Disclosures		
Cash paid for income taxes	$ (95)	$ (491)

Cash paid for interest	$ (4,512)	$ (2,967)
Cash received for interest	$ 878	$ 458
Non-cash Investing and Financing Activities		
Net transfers to treasury digital assets	$ 8,418	$ 6,477

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Organization, description of business, and nature of operations

CoinShares PLC (the "Company") and its subsidiaries (together the "Group" or "CoinShares") primarily operate in Jersey, Channel Islands. The Group's principal activity is providing customers with exposure to the digital asset ecosystem through a range of financial products and services. The Company's ordinary shares and warrants are listed on the Nasdaq Stock Market under the symbols "CSHR" and "CSHRW", respectively.

The principal activity of the Company is to act as the parent entity of the Group. In this capacity, the Company provides strategic direction, governance, and oversight to its subsidiaries. While the Company undertakes certain operational activities from time to time, including investment-related transactions, financing activities, and the payment of expenses, these activities are ancillary to its primary role as the parent company of the Group. The Company is a public 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.

Basis of preparation

The Company was incorporated in Jersey on August 29, 2025 under the name Odysseus Holdings Limited and was formed solely for the purpose of effecting the business combination (the "Business Combination") between CoinShares International Limited ("CSIL") and Vine Hill Capital Investment Corp., a special purpose acquisition company whose securities were publicly traded on the Nasdaq Stock Market ("Vine Hill" or the "SPAC"). The Business Combination was consummated on March 31, 2026, at which time Vine Hill merged with and into a wholly owned merger subsidiary of the Company, CSIL became a wholly owned subsidiary of the Company pursuant to a scheme of arrangement under Jersey law, the Company became the ultimate parent company of the Group, and the Company was renamed CoinShares PLC.

CSIL was determined to be the accounting acquirer in the Business Combination. Vine Hill did not meet the definition of a business under ASC 805, Business Combinations, and the Company, having been newly formed solely to effect the Business Combination, is not a substantive entity and is therefore excluded from the identification of the accounting acquirer. Accordingly, the Business Combination was not accounted for as a business combination under ASC 805, but as a reverse recapitalization, which is treated as the equivalent of CSIL issuing shares for the net assets of Vine Hill, accompanied by a recapitalization. The net assets of Vine Hill were stated at historical cost, with no goodwill or other intangible assets recognized. Because the Company survives as the ultimate parent company of the Group, the reverse recapitalization is presented by reference to the Company's legal capital structure. These unaudited condensed consolidated financial statements accordingly represent a continuation of the financial statements of CSIL, and the results of operations of the Company for the period prior to the Reverse Recapitalization are not included. The ordinary shares, share capital and additional paid-in capital of CSIL, and the weighted-average number of ordinary shares used to compute earnings per share, have been retrospectively adjusted for all periods presented to reflect the legal capital structure of the Company using the exchange ratio established in the Reverse Recapitalization. See Note 7 for further discussion of the Reverse Recapitalization.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") pertaining to interim financial statements. Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted, consistent with Article 10 of Regulation S-X, and these financial statements do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation of the interim financial information have been included and are of a normal, recurring nature. Unaudited interim results are not necessarily indicative of the results to be expected for the full fiscal year.

1. Organization, description of business, and nature of operations (cont.)

Significant accounting policies

The accounting policies and methods of computation applied in the preparation of these unaudited condensed consolidated financial statements are consistent with those applied in the audited consolidated financial statements of CSIL for the year ended December 31, 2025, and there have been no new accounting policies adopted during the six months ended June 30, 2026 that have had a material effect on the Group. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes of CSIL for the fiscal years ended December 31, 2025, 2024 and 2023 included in the Company's annual report on Form 20-F (File No. 001-43222), which was initially filed with the SEC on April 30, 2026 and from which the accompanying condensed consolidated balance sheet as of December 31, 2025 was derived.

Warrants

Warrants issued or assumed by the Group are assessed under ASC 815 – *Derivatives and Hedging*. Warrants that meet the criteria for equity classification are recorded in equity at fair value on initial recognition and are not subsequently remeasured. Warrants classified as liabilities are measured at fair value, with changes recognised in profit or loss. The Company's public warrants, assumed on completion of the reverse recapitalisation, are equity-classified.

Emerging Growth Company

The Company is an emerging growth company ("EGC") as defined by the Jumpstart Our Business Startups Act ("JOBS Act"). The JOBS Act provides that an EGC that reports under U.S. GAAP can take advantage of extended transition periods for complying with new or revised accounting standards. This allows an EGC to delay adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company has elected to take advantage of the extended transition periods. As a result of this election, these unaudited condensed consolidated financial statements may not be comparable to the financial statements of companies that comply with new or revised accounting pronouncements as of the effective dates applicable to public companies.

Recently issued accounting pronouncements not yet adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to income tax disclosures*, which enhances the disclosure requirements for the income tax rate reconciliation, domestic and foreign income taxes paid, requiring disclosure of disaggregated income taxes paid by jurisdiction, unrecognized tax benefits, and modifies other income tax-related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which as amended by subsequent ASUs on the topic requires public business entities to disclose, for interim and annual reporting periods, additional information about certain income statement expense categories. The standard is effective for the Company for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted, and the standard is to be applied either prospectively or by a retrospective transition approach. The Company is currently evaluating the impact that the updated standard will have on the Company's disclosures within the consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (VIE)*. This standard clarifies the guidance in determining the accounting acquirer in a business combination effected primarily by exchanging equity interests when the acquiree is a VIE that meets the definition of a business. The standard is effective for the Company for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted, and the standard is to be applied prospectively to acquisitions after the adoption date. The Company is currently evaluating the impact of this update and does not expect that the adoption of this guidance will have a material impact on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This standard allows entities to apply a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606, *Revenue from Contracts with Customers*. The standard is effective for the Company for fiscal year beginning after December 15, 2025, including interim periods within those fiscal years. Early adoption is permitted, and the standard is to be applied prospectively. The Company is currently evaluating the impact of this update and does not expect that the adoption of this guidance will have a material impact on its consolidated financial statements.

1. Organization, description of business, and nature of operations (cont.)

Recently issued accounting pronouncements not yet adopted (cont.)

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270) — Narrow-Scope Improvements*. The ASU clarifies the scope of interim reporting guidance, reorganizes disclosure requirements for ease of navigation, and introduces a principle requiring disclosure of material events occurring after the last annual reporting period but before interim financial statements are issued. The ASU does not create new disclosure requirements but improves clarity and consistency in presentation. As an EGC, the Company has elected to adopt the standard based on the effective date applicable to non-public business entities. Accordingly, the standard is effective for interim periods within fiscal years beginning after December 15, 2028. Early adoption is permitted. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

2. Operating segment information

The Group's operating segments are the components of the business for which discrete financial information is regularly provided to and reviewed by the Chief Executive Officer, the Group's CODM. Substantially all of the Group's revenues are generated in its country of domicile, and revenues from foreign jurisdictions are not material for the periods presented. Accordingly, revenues are not presented by geographic jurisdiction. Based on this internal reporting structure, the Group has identified the following operating segments: Asset Management and Capital Markets. Management organizes the business around these two segments, each with its own leadership team and dedicated resources. The CODM reviews discrete financial information for each operating segment to assess performance and allocate resources. Accordingly, the Group identifies its operating segments based on this internal management reporting structure, consistent with the management-approach framework under ASC 280, *Segment Reporting as amended by ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.*

Consistent with ASC 280, the segment disclosures are presented on a basis consistent with the information received by the CODM for the current period.

The CODM does not receive segment-level balance sheet information; therefore, segment assets are not disclosed.

Asset Management

The Asset Management segment comprises the Group's regulated digital-asset investment products, including its suite of ETPs and exchange-traded funds ("ETFs") that provide investors with exchange-listed exposure to cryptocurrencies and blockchain-related themes.

2. Operating segment information (cont.)

Capital Markets

The Capital Markets segment is the Group's trading, liquidity, and balance-sheet deployment engine, focused on proprietary trading and arbitrage, staking and lending of digital assets, treasury/liquidity management, and other yield- and spread-generating activities that support the broader platform. These operations facilitate product creation/redemption flows, manage the deployment of digital assets to earn yield, and execute the operational and risk-management flows necessary to maintain liquidity across the business.

The measure of profitability that the CODM uses to assess segment performance and allocate resources is segment EBITDA. Segment EBITDA excludes share-based compensation, depreciation and amortization, interest income, interest expense, gain/(loss) on treasury digital assets, fair value gain/loss on investments and pricing differentials arising from valuation differences between certain financial instruments held and their underlying digital asset exposures. The Group's segment EBITDA was reconciled to income before income taxes, and it is presented in the tables below. In evaluating segment results, the CODM is regularly provided with information on the following significant expense categories at the segment level: cost of revenue, salaries and employee benefits, professional fees, marketing expenses, and technology expenses

CoinShares PLC
Notes to Unaudited Condensed Consolidated Financial Statements
(in thousands, unless otherwise stated)

2. Operating segment information (cont.)

The following is an analysis of the Group's results by reportable segment for the six months ended June 30, 2026:

	Asset Management	Capital Markets	Unallocated[1]	Total
Revenue	**$ 40,002**	**$ 11,436**	**$ —**	**$ 51,438**
Gains/(losses) from operations				
(Loss)/gain on digital assets and digital asset ETPs	(1,864,208)	(15,751)	2,620	(1,877,339)
Gain/(loss) on certificate liabilities	1,754,778	18,690	(18,690)	1,754,778
Other operating gains/(losses)	109,430	486	(486)	109,430
Total gains/(losses) from operations	—	3,425	(16,556)	(13,131)
Total revenues, gains/(losses) from operations [2]	$ 40,002	$ 14,861	$ (16,556)	$ 38,307
Operating expenses [3]				
Cost of revenue (excluding depreciation and amortization)	(5,043)	(2,663)	—	(7,706)
Salaries and employee benefits	(3,599)	(2,459)	(1,879)	(7,937)
Professional fees	(943)	(872)	(5,790)	(7,605)
Marketing expenses	(1,413)	—	(1,922)	(3,335)
Technology expense	(419)	(574)	(1,552)	(2,545)
Allowance for credit losses	—	231	—	231
Other general and administrative expenses	(1,068)	(1,389)	(1,871)	(4,328)
XBT/ETP Pricing differential [4]	—	—	16,556	16,556
Segment EBITDA	**$ 27,517**	**$ 7,135**	**$ (13,014)**	**$ 21,638**
Share based compensation	—	—	(6,089)	(6,089)
Depreciation and amortization	(1,259)	(452)	(453)	(2,164)
Interest income	293	293	292	878
Interest expense	(1,696)	(1,696)	(1,697)	(5,089)
Loss on treasury digital assets	—	—	(15,398)	(15,398)
Fair value loss on investments	—	—	1,099	1,099
Non-recurring expenses [5]	(758)	(564)	(619)	(1,941)
XBT/ETP Pricing differential [4]	—	—	(16,556)	(16,556)
Income/(loss) before income taxes	**$ 24,097**	**$ 4,716**	**$ (52,435)**	**$ (23,622)**

(1) Unallocated represents other business activities and unallocated corporate expenses managed at the Group level. Accordingly, these expenses are not allocated to the Group's segments.

(2) The revenue segment measure that is provided to the CODM is the total of revenue and gains/(losses) from operations.

(3) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(4) Represents the impact of valuation differences between certain financial instruments and their underlying digital asset exposures. XBT certificates and certain third-party ETPs are measured using observable market prices, which may trade at a discount or premium to the value of the underlying digital assets held for hedging, as outlined further in Note 6. These differences result in unrealized gains or losses that are driven by market spreads.

(5) Segment EBITDA excludes one-off transactions and other non-recurring items that are not considered indicative of the Group's ongoing operating performance.

CoinShares PLC
Notes to Unaudited Condensed Consolidated Financial Statements
(in thousands, unless otherwise stated)

2. Operating segment information (cont.)

The following is an analysis of the Group's results by reportable segment for the six months ended June 30, 2025.

	Asset Management	Capital Markets	Unallocated[1]	Total
Revenue	**$ 59,613**	**$ 22,149**	**$ (1,812)**	**$ 79,950**
Gains/(losses) from operations				
(Loss)/gain on digital assets and digital asset ETPs	(201,572)	21,771	695	(179,106)
Gain on certificate liabilities	86,169	(19,063)	19,063	86,169
Other operating gains	115,403	1,636	(1,636)	115,403
Total gains from operations	—	4,344	18,122	22,466
Total revenues, gains/(losses) from operations [2]	$ 59,613	$ 26,493	$ 16,310	$ 102,416
Operating expenses [3]				
Cost of revenue (excluding depreciation and amortization)	(7,123)	(1,664)	—	(8,787)
Salaries and employee benefits	(2,775)	(2,206)	(2,476)	(7,457)
Professional fees	(842)	(610)	(1,239)	(2,691)
Marketing expenses	(1,044)	(10)	(1,171)	(2,225)
Technology expense	(507)	(470)	(1,080)	(2,057)
Allowance for credit losses	—	270	—	270
Other general and administrative expenses	(999)	(542)	(782)	(2,323)
XBT/ETP Pricing differential [4]	—	—	(18,122)	(18,122)
Segment EBITDA	**$ 46,323**	**$ 21,261**	**$ (8,560)**	**$ 59,024**
Share based compensation	—	—	171	171
Depreciation and amortization	(1,025)	(192)	(192)	(1,409)
Interest income	159	159	158	476
Interest expense	(992)	(992)	(992)	(2,976)
Gain on treasury digital assets	—	—	5,538	5,538
Fair value gain on investments	—	—	(689)	(689)
XBT/ETP Pricing differential [4]	—	—	18,122	18,122
Income/(loss) before income taxes	**$ 44,465**	**$ 20,236**	**$ 13,556**	**$ 78,257**

(1) Unallocated represents other business activities below the quantitative thresholds when determining the entity's reportable segments and unallocated corporate expenses managed at the Group level. Accordingly, these expenses are not allocated to the Group's segments.

(2) The revenue segment measure that is provided to the CODM is the total of revenue and gains/(losses) from operations.

(3) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(4) Represents the impact of valuation differences between certain financial instruments and their underlying digital asset exposures. XBT certificates and certain third-party ETPs are measured using observable market prices, which may trade at a discount or premium to the value of the underlying digital assets held for hedging as outlined further in Note 6. These differences result in unrealized gains or losses that are driven by market spreads.

(in thousands, unless otherwise stated)

3. Revenue

The Group's revenue consists of the following:

	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Management fees	$ 40,002	$ 59,613
Staking revenue	6,642	9,823
Lending book interest	2,432	4,927
Other revenue	2,362	5,587
Total Revenue	$ 51,438	$ 79,950

Management fees

The Group's management fees consist of the following:

	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
CoinShares XBT Provider AB	$ 27,787	$ 44,762
CoinShares Physical	8,686	12,418
Block Index	2,057	1,198
CoinShares U.S.	1,341	1,235
Other	131	—
Total Management Fees	$ 40,002	$ 59,613

Management fees derived from CoinShares XBT Provider AB are denominated in fiat but remain held in digital assets until redemption and are therefore non-cash impacting upon recognition. Management fees derived from CoinShares Physical are denominated in digital assets and, although liquidated to cash on a monthly basis, are also non-cash impacting upon recognition. For the six months ended June 30, 2026 and 2025, $33.2 million and $52.5 million respectively, is therefore included as a non-cash adjustment to digital assets revenue within the consolidated statements of cash flows.

Staking revenue, Lending book interest, and other revenue

	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Staking revenue	$ 6,642	$ 9,823
Lending book interest	2,432	4,927
Other revenue:		
Other digital asset income	—	—
Other operating income	1,510	3,363
Fee rebates	852	2,224
Total other revenue	$ 2,362	$ 5,587

3. Revenue (cont.)

Staking revenue, lending book interest, other digital asset income and a portion of fee rebates are received in digital assets and therefore non-cash impacting. All staking revenue and lending book interest is non-cash and is described as such in the consolidated statement of cash flows. For the six months ended June 30, 2026 and 2025, the Group classified non-cash revenue for staking, lending book interest, and other digital asset income in the amounts of $9.9 million and $17.0 million, respectively, in digital assets revenue within the consolidated statements of cash flows.

4. Other operating gains

The other operating gains consists of the following:

	For the Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
(Loss)/gain on digital asset payables/receivables	$ (42,101)	$ 10,287
Gain on derivatives [1]	82,677	1,202
Gain of foreign exchange	6,060	30,474
Gain on other operating activities	62,794	73,440
Total other operating gains	$ 109,430	$ 115,403

[1] The Group holds perpetual and futures derivative contracts both referencing and settled in digital assets, for the purpose of hedging its liability to holders of the XBT certificate liabilities. Gains on these derivatives increased from $1,202 for the period ended 30 June 2025 to $82,677 for the period ended 30 June 2026. The size of gains on derivatives fluctuates based on the Group's operational needs and prevailing market conditions.

5. Digital assets and digital asset ETPs

Digital Assets

The following table summarizes digital assets held by the Group for operations:

	As of					
	June 30, 2026			December 31, 2025		
(in thousands), except units	**Units**	**Cost Basis**	**Fair Value**	**Units**	**Cost Basis**	**Fair Value**
Bitcoin	23,353	$1,700,003	$1,363,071	24,357	$2,438,104	$2,132,819
Ethereum	380,093	916,250	594,499	359,966	1,190,456	1,069,940
Solana	3,324,735	280,087	243,658	2,951,168	588,725	367,985
XRP	148,664,422	203,106	154,125	129,750,947	318,238	238,776
Other digital assets [1][2]	*Not meaningful*	206,154	160,130	*Not meaningful*	276,915	165,193
Total digital assets		$3,305,600	$2,515,483		$4,812,438	$3,974,713

[1] Includes various other digital asset balances, none of which individually represented a material amount of the fair value of total digital assets.
[2] Excludes various stablecoins held with a total fair value of $26.2 million and $8.2 million as of June 30, 2026 and December 31, 2025, respectively, which are reflected within digital asset receivables in the consolidated balance sheets.

5. Digital assets and digital asset ETPs (cont.)

The following table summarizes digital assets held by the Group for treasury purposes:

	As of					
	June 30, 2026			December 31, 2025		
(in thousands), except units	Units	Cost Basis	Fair Value	Units	Cost Basis	Fair Value
Bitcoin	235	$ 17,929	$ 13,729	235	$ 22,790	$ 20,546
Ethereum	6,077	16,661	9,517	2,596	8,421	7,717
Solana	46,933	4,455	3,441	40,910	8,025	5,091
Total digital assets		$ 39,045	$ 26,687		$ 39,236	$ 33,354

These holdings are used to provide exposure to digital assets and are held as part of the Group's collateral management obligations. Of this balance, $nil and $136.0 million as of June 30, 2026 and December 31, 2025, respectively, is held as collateral with Reyl Bank in respect of a loan facility. The loan with Reyl Bank was repaid during the period, meaning that the collateral is no longer required.

Additionally, the Company held digital asset exchange traded products at June 30, 2026 and December 31, 2025 of $640.1 million and $1,145.4 million, respectively. All of the Group's holdings of Digital asset exchange traded products reference Bitcoin as the underlying.

6. Certificate liabilities

The certificate liabilities of the Group comprise those arising from the issuance of the CoinShares XBT Provider, CoinShares Physical, and CoinShares XBTP Physical ETPs.

XBT Provider certificate liabilities are cash-settled instruments under which investors receive, upon redemption, a cash amount linked to the value of the referenced digital asset, net of applicable fees.

CoinShares Physical ETPs provide exposure to specified digital assets and are settled by delivery of the referenced digital asset upon redemption.

The certificates do not bear contractual interest. Investor returns are determined primarily by reference to the performance of the underlying digital asset, subject to applicable management fees. The certificates are generally open-ended and may be redeemed at the election of the holder in accordance with the applicable product terms.

The fair value of the certificate liabilities is primarily driven by (i) the market price of the referenced digital asset and (ii) the number of certificates outstanding. To economically hedge its exposure, the Group holds corresponding digital assets against its CS Physical and XBT Physical Certificate Liabilities, and holds a mix of corresponding digital assets, digital asset ETPs and digital asset futures against its XBT Provider Certificate Liabilities.

CS Physical and XBTP Physical ETP certificates are settled in the referenced digital assets and the Group holds the same number and type of digital assets. Similarly, the number and type of digital assets referenced by the XBT Provider certificates are offset by holdings of assets tracking the same number and type of digital assets, maintaining a perfect economic hedging relationship. For these certificate liabilities, because the certificate liabilities are fair valued based on the referenced digital assets, fair value movements are equal and opposite and have no net impact to income or loss.

(in thousands, unless otherwise stated)

6. Certificate liabilities (cont.)

However, because holders of the XBT Provider certificates have a cash redemption option, the fair value of the XBT Certificate Liabilities is measured based on the last traded price of the associated ETP adjusted for material market movements in the underlying referenced digital asset prices. The total fair value of the XBT Provider certificates will typically be lower than the fair value of the total corresponding digital assets held to economically hedge the exposure at June 30, 2026 and December 31, 2025. As a consequence, changes in fair values at any given point in time will similarly not be equal and opposite resulting in a net impact to income or loss —which is defined by management as the “XBT pricing differential”.

The relationship and fair value of the certificate liability programs and the assets held to hedge them are presented below:

Liabilities			**Assets**	
Name	**Fair value methodology**	**Type of asset economically hedging the liability**	**Fair value methodology**	**Location on Consolidated Balance Sheets**
CS Physical Certificate Liabilities	Price of referenced digital asset	Referenced digital asset	Quoted price of digital asset in principal market at 11:59:59 GMT	Digital assets – held for operations
XBT Physical Certificate Liabilities	Price of referenced digital assets	Referenced digital asset	Quoted price of digital asset in principal market at 11:59:59 GMT	Digital assets – held for operations
XBT Certificate Liability	Traded price of XBT certificate liability, adjusted for material market conditions related to movements in the underlying coin prices through 11:59:59 GMT	Referenced digital asset	Quoted price of digital asset in principal market at 11:59:59 GMT	Digital assets – held for operations
		Digital asset ETPs which track the referenced digital asset price	Price of digital asset ETP	Digital asset exchange traded products
		Digital asset futures which track the referenced digital asset price	Price of digital asset future	Prepaids and other current assets Other non-current assets

(in thousands, unless otherwise stated)

6. Certificate liabilities (cont.)

	For the Six Months Ended June 30,	
	2026	**2025**
Gains from operations, net of change in XBT pricing differential	$ 3,425	$ 4,344
(Loss)/Gain from change in XBT pricing differential	(16,556)	18,122
Total (losses)/gains from operations	**$ (13,131)**	**$ 22,466**

While this gain or loss is included in operating income, it reflects a temporary unrealized gain or loss that is caused by differences in the timing of secondary market conditions impacting the assets and liabilities that form the XBT hedging relationship and not the ongoing operational strategy of the Group to economically hedge its assets and liabilities based on a matching of nominal values. As noted in Note 2, Operating segment information, management adjusts for the (Loss)/Gain from change in XBT pricing differential arriving at its measure of segment profitability Segment EBITDA, where it is referred to as the XBT pricing differential.

The table below disaggregates the balance of the certificate liabilities by corresponding referenced digital assets:

	As of	
	June 30, 2026	**December 31, 2025**
CoinShares XBT Provider		
CoinShares XBTP - Bitcoin	$ 1,042,940	$ 1,768,572
CoinShares XBTP - Ethereum	315,064	696,435
Total XBT Certificate Liabilities	$ 1,358,004	$ 2,465,007
CoinShares Physical		
CoinShares Physical - Bitcoin	$ 882,116	$ 1,222,197
CoinShares Physical - Staked Ethereum	195,192	291,152
CoinShares Physical - Staked Solana	111,714	189,058
CoinShares Physical - XRP	125,444	226,084
CoinShares Physical - Other	92,326	112,663
Total CS Physical certificate liabilities	$ 1,406,792	$ 2,041,154
CoinShares XBT Provider Physical		
CS XBTP Physical Staked Solana	$ 542	$ 613
CS XBTP Physical Other	784	666
Total XBT CS Physical Certificate Liabilities	$ 1,326	$ 1,279

6. Certificate liabilities (cont.)

Breakdown of certificate type by number and value:

(in thousands, except number of certificates)	As of			
	Number of certificates		Dollars	
Certificate type	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Bitcoin Tracker One	2,096,355	2,249,885	$ 517,474	$ 885,201
Bitcoin Tracker Euro	213,291	225,032	525,465	883,371
Ether Tracker One	10,148,660	10,353,931	120,558	265,659
Ether Tracker Euro	1,642,761	1,677,905	194,507	430,776
CoinShares Bitcoin ETP	15,706,757	14,488,307	882,113	1,222,197
CoinShares Ethereum Staking ETP	4,123,973	3,251,673	195,192	291,152
CoinShares Litecoin ETP	800,220	698,920	6,161	9,992
CoinShares XRP ETP	3,274,564	3,298,284	125,444	226,083
CoinShares Polkadot Staking ETP	3,216,000	2,775,000	3,229	6,010
CoinShares Tezos Staking ETP	3,807,400	3,760,900	4,681	10,909
CoinShares Solana Staking ETP	13,466,523	13,560,223	111,714	189,058
CoinShares Chainlink ETP	13,753,400	13,483,400	9,233	15,577
CoinShares Uniswap ETP	10,827,500	8,387,500	2,814	4,483
CoinShares Cardano Staking ETP	61,015,625	47,690,625	9,659	17,354
CoinShares Cosmos Staking ETP	1,630,500	1,630,500	1,490	1,864
CoinShares Polygon Staking ETP	3,501,500	3,101,500	2,737	3,497
CoinShares Algorand Staking ETP	8,229,700	7,794,700	7,306	9,225
CoinShares SEI Staking ETP	2,111,000	1,985,000	1,012	2,227
CoinShares TON Staking ETP	360,000	110,000	276	91
CoinShares BNB Staking ETP	10,000	—	27	—
CoinShares Hyperliquid Staking ETP	4,730,200	—	19,832	—
CoinShares Physical Top 10 Crypto Market	423,800	332,600	7,766	10,037
CoinShares Physical Smart Contract Platform	112,000	119,000	1,443	2,412
CoinShares Finanzen.net Top 10 Crypto ETP	1,683,000	1,394,500	14,663	18,986
CoinShares XBTP Physical Litecoin	20,000	20,000	59	108
CoinShares XBTP Physical XRP	153,000	63,000	311	232
CoinShares XBTP Physical Chainlink	30,000	30,000	74	129
CoinShares XBTP Physical Uniswap	45,000	5,000	122	29
CoinShares XBTP Physical Staked Cardano	163,000	23,000	167	56
CoinShares XBTP Physical Staked Polkadot	60,000	60,000	51	112
CoinShares XBTP Physical Staked Solana	240,000	160,000	542	613
Total certificates	**167,595,729**	**142,730,385**	**$2,766,122**	**$4,507,440**

Issuances in relation to CoinShares Physical certificates result in the receipt of digital assets, not cash, and therefore do not impact changes in operating activities within the consolidated statements of cash flows. Management fee is net of the increase in the coin entitlement arising from the staking proceeds owed to CS Physical noteholders for staked products.

(in thousands, unless otherwise stated)

7. Reverse recapitalizations

Reverse recapitalization with Vine Hill Capital Investment Corp

On September 8, 2025, CoinShares International Limited ("CSIL") entered into a Business Combination Agreement with Vine Hill Capital Investment Corp ("Vine Hill"), a special purpose acquisition company, and Odysseus Holdings Limited, a Jersey company subsequently renamed CoinShares PLC ("CS PLC"). The transaction completed on March 31, 2026. Vine Hill merged into a merger subsidiary of CS PLC, and CSIL became a wholly owned subsidiary of CS PLC under a Jersey scheme of arrangement. CS PLC is now the publicly listed parent of the Group.

Accounting treatment

CSIL was determined to be the accounting acquirer whilst Vine Hill was deemed to be a special purpose acquisition company whose activities were limited principally to holding cash and investments in trust and seeking a business combination. Management concluded that Vine Hill did not meet the definition of a business under ASC 805, Business Combinations.

Accordingly, the transaction was accounted for as a reverse recapitalization rather than a business combination under ASC 805. The consolidated financial statements therefore represent a continuation of CSIL's financial statements, with CSIL and Vine Hill's assets and liabilities recognized at their historical carrying amounts. No goodwill or other intangible assets were recognized.

Capital issuance

On completion, the Company issued 119,522,880 ordinary shares to existing CSIL shareholders, 6,564,647 ordinary shares to the PIPE investor, including commitment-fee shares, and 1,292,681 ordinary shares to non-redeeming Vine Hill shareholders.

Recipient	**Ordinary shares Number**
CSIL shareholders (excluding PIPE shares)	119,522,880
PIPE investor	6,564,647
Non-redeeming Vine Hill public shareholders	1,292,681
Shares issued to Vine Hill Capital Sponsor I LLC	4,400,001
Total	**131,780,209**

The Company also assumed 10,999,993 Vine Hill public warrants with a fair value of $1,045,000 at the date of assumption. Each whole warrant entitles the holder to purchase one Ordinary Share at an exercise price of $11.50 per share. The warrants became exercisable 30 days after completion and expire on 31 March 2031, or earlier upon redemption.

Warrants issued or assumed by the Group are assessed under ASC 815-40. The Company's public warrants are equity-classified because they are indexed to the Company's own Ordinary Shares and meet the conditions for equity classification: each warrant settles into a fixed number of shares at a fixed exercise price, the Company controls settlement, and there are no provisions that could require net cash settlement in circumstances outside the Company's control or whose terms vary with the identity of the holder. Accordingly, they were recorded in equity at fair value on initial recognition and are not subsequently remeasured. The private placement warrants, which contained holder-dependent settlement features, were forfeited and cancelled on completion.

(in thousands, unless otherwise stated)

7. Reverse recapitalizations (cont.)

Cash proceeds

	$
Gross PIPE cash proceeds	48,980
Less: PIPE placement fee	(2,500)
Less: transaction costs apportioned to PIPE shares	(20,469)
Total Net PIPE proceeds	**26,011**
Gross trust cash attributable to non-redeeming shareholders	13,844
Less: transaction costs apportioned to SPAC shares	(17,750)
Total Net SPAC shareholder proceeds	**(3,906)**
Total	**22,105**

The PIPE financing generated gross cash proceeds of $49.0 million and incurred a $2.5 million placement fee. The Group also received $13.8 million of gross cash from Vine Hill's trust account attributable to non-redeeming shareholders. Vine Hill shareholders redeemed 20,707,319 shares for approximately $221.8 million before completion of the transaction.

Transaction costs of $40.7 million that were directly attributable to the issuance of equity were recognized as a reduction of additional paid-in capital, and have been allocated above according to the number of shares issued.

The Group's historical share capital has been retrospectively adjusted to reflect the legal capital structure of CoinShares PLC. Comparative share and earnings per share information has similarly been retrospectively adjusted using the exchange ratio established in the transaction.

The Group recorded a charge of $6.1 million to settle its historic liability classified share based compensation program, done in preparation to create a new plan subsequent to the Business Combination.

8. Related Party Transactions

The Group discloses transactions with related parties which are not consolidated. Where appropriate, transactions of a similar nature are aggregated unless separate disclosure is necessary to understand the effect of the transactions on the Group's consolidated financial statements.

The Group has an investment in Komainu Holdings Limited ('KHL') of which Mr. Jean-Marie Mognetti is a minority shareholder and previously a director before resigning on January 15, 2025. The Group has a recharge agreement with KHL which allows for use of office facilities. During the six months ended June 30, 2026 and 2025, the Group charged KHL $89 thousand and $86 thousand, respectively, under the recharge agreement. As of June 30, 2026 and December 31, 2025, $15 thousand and $15 thousand, respectively, remained outstanding.

Komainu (Jersey) Limited ("KJL"), a wholly owned subsidiary of KHL, provides custodial services to the Group. For the six months ended June 30, 2026 and 2025, the Group paid fees to KJL of $740 thousand and $2.1 million respectively. As of June 30, 2026 and December 31, 2025, $127 thousand and $227 thousand, respectively, remained outstanding.

StableMint is an investee company of the Group. For the six months ended June 30, 2026 and 2025, the Group settled expenditures on behalf of StableMint totaling $2 thousand and $2 thousand, respectively. As of June 30, 2026 and December 31, 2025, no amounts remained outstanding.

(in thousands, unless otherwise stated)

The Non-Executive directors of the Group receive remuneration for their role. For the six months ended June 30, 2026 and 2025, they have received $395 thousand and $185 thousand respectively. As of June 30, 2026 and December 31, 2025, $nil and $14 thousand, respectively, remained outstanding. The Group has also reimbursed expenses for period of $126 thousand.

9. Earnings Per Share

The Group follows ASC 260, *Earnings Per Share*, which requires presentation of basic and diluted income per share (“EPS”) on the face of the statement of operations and comprehensive income for all entities with complex capital structures and requires a reconciliation of the numerator and denominator of the basic EPS computation to the numerator and denominator of the diluted EPS computation.

Following the reverse recapitalization completed on March 31, 2026, the weighted-average number of ordinary shares and earnings per share for all prior periods presented have been retrospectively adjusted to reflect the capital structure of the Group’s new legal parent, CoinShares PLC, using the applicable exchange ratio of 1.8237.

This adjustment affects share and per-share information only and has no impact on previously reported net income.

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

	For the Six Months Ended June 30,	
	2026	**2025**
Earnings		
(Loss)/earnings for the purposes of basic earnings per share	$ (23,935)	$ 77,600
Effect of dilutive instrument on net income	—	—
(Loss)/earnings for the purposes of diluted earnings per share	$ (23,935)	$ 77,600

	For the Six Months Ended June 30,	
	2026	**2025**
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	125,685,405	120,600,818
Weighted effect of dilutive potential ordinary shares: Share options	7,585,121	5,517,259
Weighted average number of ordinary shares for the purposes of diluted earnings per share	133,270,526	126,118,077
Basic (loss)/earnings per share	$ (0.19)	$ 0.64
Diluted (loss)/earnings per share	$ (0.19)	$ 0.62

As noted above, the share options are liability classified and therefore the outstanding shares at June 30, 2026 and December 31, 2025 were excluded from diluted EPS.

10. Subsequent Events

On July 16, 2026 the CoinShares Group launched the CoinShares Bitcoin Mining UCITS on the Deutsche Börse Xetra, which subsequently began trading on July 21, 2026.

On October 1, 2025, the Group announced the strategic acquisition of Bastion Asset Management Limited ("Bastion"), a London-based, UK Financial Conduct Authority (FCA) regulated crypto-focused alternative investment manager. The terms of the acquisition require certain pre-completion actions to be taken. The purchase price for the transaction is $4.5 million. This acquisition was completed on September 1, 2026.