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

	As of	
	September 30, 2026	**December 31, 2025**
ASSETS		
Current assets		
Cash and cash equivalents	$ 71,385	$ 64,243
Digital assets - held for operations	4,106,164	3,974,713
Digital assets - held as treasury	43,173	33,354
Digital asset exchange traded products	644,351	1,145,428
Trade receivables	4,055	3,491
Digital asset receivables, net of allowance for expected credit losses of $1,291 and $753, respectively	422,281	108,517
Equity securities - held for trading	5,879	—
Prepaids and other current assets	4,942	13,326
Total current assets	5,302,230	5,343,072
Property and equipment, net	519	366
Operating right of use assets	1,823	2,957
Goodwill	10,688	2,820
Other intangible assets, net	10,621	11,897
Investments	20,067	18,850
Other non-current assets	1,618	2,316
Total assets	$ 5,347,566	$ 5,382,278
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
XBT Certificate Liabilities	$ 2,109,233	$ 2,465,007
XBT CS Physical Certificate Liabilities	2,824	1,279
CS Physical Certificate Liabilities	2,188,474	2,041,154
Digital asset payables	302,194	168,374
Short term borrowings	5,000	—
Amounts due to brokers	232,796	169,086
Trade and other payables	11,694	28,400
Notes payable, current	—	3,151
Operating lease liability, current portion	903	1,347
Total current liabilities	4,853,118	4,877,798
Operating lease liability, net of current portion	824	1,528
Notes payable, non-current	—	24,973
Other non-current liabilities	1,199	1,012
Total liabilities	4,855,141	4,905,311
Shareholders' Equity		
Ordinary shares, no par value, unlimited shares authorized; 131,780,209 shares issued and outstanding as of September 30, 2026	—	—
Additional paid-in capital	51,352	29,247
Accumulated other comprehensive income	16,071	16,671
Retained earnings	425,002	431,049
Total shareholders' equity	492,425	476,967
Total liabilities and shareholders' equity	$ 5,347,566	$ 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 Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 27,693	$ 50,297	$ 79,131	$ 130,247
Gains/(losses) from operations				
Gain/(loss) on digital assets and digital asset ETPs	1,593,813	1,206,751	(285,105)	1,027,645
(Loss)/gain on certificate liabilities	(1,533,006)	(1,134,061)	221,772	(1,047,892)
Other operating (losses)/gains	(42,005)	(61,703)	69,004	53,700
Total gains from operations	18,802	10,987	5,671	33,453
Operating expenses				
Cost of revenue (excluding depreciation and amortization)	3,597	5,631	11,303	14,418
Salaries and employee benefits	4,162	6,185	13,777	13,642
Share-based compensation	472	6,477	6,561	6,306
Professional fees	2,025	4,980	9,893	7,671
Marketing expense	1,935	1,330	5,270	3,555
Technology expense	1,262	1,197	3,807	3,254
Depreciation and amortization	1,271	731	3,435	2,140
Allowance for credit losses	762	764	531	494
Other general and administrative expenses	2,601	1,491	6,929	3,814
Total operating expenses	18,087	28,786	61,506	55,294
Operating income	28,408	32,498	23,296	108,406
Other income (expenses)				
Gain/(loss) on treasury digital assets	14,410	992	(988)	6,530
Fair value gain/(loss) on investments	1	2	1,100	(687)
Impairment of equity method investments	—	—	—	—
Interest income	244	794	1,122	1,270
Interest expense	(3,274)	(2,847)	(8,363)	(5,823)
Income before income taxes	39,789	31,439	16,167	109,696
Income tax expense	(209)	(275)	(522)	(932)
Net income	$ 39,580	$ 31,164	$ 15,645	$ 108,764
Other comprehensive (loss)/income				
Foreign currency translation adjustment	(362)	(322)	(600)	1,179
Total comprehensive income	$ 39,218	$ 30,842	$ 15,045	$ 109,943
Net income per share:				
Basic	$ 0.30	$ 0.26	$ 0.12	$ 0.90
Diluted	$ 0.28	$ 0.25	$ 0.11	$ 0.87
Weighted average of ordinary shares used to compute net income per share:				
Basic	131,780,209	119,520,145	127,739,332	120,236,635
Diluted	143,564,463	123,442,082	136,739,545	125,216,276

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	Accumulated Other Comprehensive	Retained	
	Shares	Amount	Shares	Capital	Income	Earnings	Total
Balance at July 1, 2025	121,601,091	$ —	(2,080,946)	$ 29,235	$ 16,459	$ 394,378	$ 440,072
Net income	—	—	—	—	—	31,164	31,164
Other comprehensive loss	—	—	—	—	(322)	—	(322)
Balance at September 30, 2025	**121,601,091**	**$ —**	**(2,080,946)**	**$ 29,235**	**$ 16,137**	**$ 425,542**	**$ 470,914**
Balance at July 1, 2026	131,780,209	—	—	—	51,352	— 16,433	— 385,422	453,207
Net income	—	—	—	—	—	—	39,580	39,580
Other comprehensive loss	—	—	—	—	(362)	—	(362)
Balance at September 30, 2026	**$ 131,780,209**	**$ —**	**$ —**	**$ 51,352**	**$ 16,071**	**$ 425,002**	**$ 492,425**

	Ordinary Shares		Treasury Shares	Additional Paid in	Accumulated Other Comprehensive	Retained	
	Shares	Amount	Shares	Capital	Income	Earnings	Total
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	—	—	—	—	—	108,764	108,764
Other comprehensive income	—	—	—	—	1,179	—	1,179
Balance at September 30, 2025	**121,601,091**	**—**	**(2,080,946)**	**29,235**	**16,137**	**425,542**	**470,914**
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 income	—	—	—	—	—	15,645	15,645
Other comprehensive loss	—	—	—	—	(600)	—	(600)
Balance at September 30, 2026	**131,780,209**	**$ —**	**—**	**$ 51,352**	**$ 16,071**	**$ 425,002**	**$ 492,425**

(1) Ordinary Shares presented are shown exclusive of 2,078,210 treasury shares. These represented historic share repurchases which were canceled and extinguished on the date of the reverse recapitalization, and accordingly no treasury shares remain outstanding at September 30, 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 Nine Months Ended September 30,	
	2026	**2025**
Cash flows provided by / (used in) operating activities		
Net income	$ 15,645	$ 108,764
Adjustments to reconcile net income to net cash flow provided by / (used in) operating activities:		
Digital assets revenue	(66,663)	(113,939)
Loss/(gain) on digital assets and digital asset ETPs	285,105	(1,027,645)
(Gain)/loss on certificate liabilities	(221,772)	1,047,892
Other operating gains	(69,004)	(53,700)
Digital asset trading expenses	192	66
Loss/(gain) on treasury digital assets	988	(6,530)
Depreciation and amortization	3,435	2,140
Allowance for credit losses	531	494
Fair value (gain)/loss on investments	(1,100)	687
Share-based compensation	6,561	6,306
Other non-cash adjustments	1,689	134
Changes in operating assets and liabilities:		
Net (purchases)/sales of digital assets	(149,236)	832,747
Net redemption of XBT Certificate Liabilities	(156,715)	(690,323)
Decrease/(increase) to digital asset ETPs, trade receivables and other assets	322,511	(38,908)
(Decrease)/increase to trade payables, lease and other liabilities	(9,455)	4,874
Payments from exercise of share options	(18,078)	(5,448)
Increase to amounts due to brokers	63,710	67,873
Increase to current tax liabilities	284	279
Net cash flow provided by operating activities	8,628	135,763
Cash flows (used in) / provided by investing activities		
Purchases of intangible assets	(992)	(1,381)
Purchases of property and equipment	(343)	(249)
Acquisition of subsidiaries, net of cash acquired	(1,446)	—
Net cash used in investing activities	(2,781)	(1,630)
Cash flows provided by / (used in) financing activities		
Proceeds from reverse recapitalization, net of transaction costs	25,795	—
Issue of short-term debt	5,000	—
Repayment of long-term debt	(28,791)	—
Payments of lease liabilities	(1,291)	(751)
Proceeds from exercise of share options	—	458
Repurchase of ordinary shares	—	(10,617)
Dividends paid	(21,443)	(18,921)
Net cash used in financing activities	(20,730)	(29,831)
Net (decrease) / increase in cash and cash equivalents	(14,883)	104,302
Cash and cash equivalents at beginning of period	64,243	24,914
Effect of exchange rate changes	22,025	(32,885)
Cash and cash equivalents at end of period	$ 71,385	$ 96,331

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

Supplemental Disclosures		
Cash paid for income taxes	$ (239)	$ (653)
Cash paid for interest	(6,941)	(5,755)
Cash received for interest	1,122	1,269
Non-cash Investing and Financing Activities		
Net transfers to treasury digital assets	10,508	18,149
Fair value of contingent consideration recognized in business combination	(1,281)	809
Deposit paid in prior period applied to business combination purchase consideration	(4,500)	—
Variable payment due under Growth Incentive Program applied to business combination purchase consideration	(678)	—

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

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

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* ("ASC 805""), 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 8 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.

Revision of previously issued Unaudited Condensed Consolidated Statements of Cash Flows

During the third quarter of 2026, the Group identified an error in how it classified cash paid to settle employee share options in its previously issued statements of cash flows. The Group's share option plan has been classified as a liability since 2024, because of a constructive obligation to settle awards in cash. Cash paid to repurchase or settle these awards was presented within financing activities as "payments from exercise of share options." Because the awards are liability-classified employee compensation rather than equity instruments, ASC 230, Statement of Cash Flows, requires these payments to be classified as operating cash outflows. The Group has corrected the presentation by moving these payments from financing activities to operating activities.

The Group evaluated the error under SAB Topic 1.M and SAB Topic 1.N and concluded that it was not material to any previously issued financial statements taken as a whole. The revision has no effect on net income (loss), earnings (loss) per share, total assets, total liabilities, shareholders' equity, the net change in cash and cash equivalents, or ending cash and cash equivalents.

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

Revision of previously issued Unaudited Condensed Consolidated Statements of Cash Flows (cont.)

The statement of cash flows for the nine months ended September 30, 2025 reflects the correction. This includes $18.1m paid in the six months ended June 30, 2026 to settle a portion of the legacy share option plan. The comparative statement of cash flows for the nine months ended September 30, 2025 has been revised accordingly. Other affected prior period Consolidated Statements of Cash Flows will be revised when those periods are presented.

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. 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 recognized in profit or loss. The Company's public warrants, assumed on completion of the Business Combination, 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.

Equity securities - held for trading

Equity securities held for trading are listed equity securities that the Group buys and holds mainly to sell in the near term. They are accounted for under ASC 321 -- *Investments – Equity Securities*. Realized and unrealized gains and losses are recognized in other operating gains/(losses).

Fair value is the quoted closing price on the principal active market at the reporting date. These investments are therefore Level 1 in the fair value hierarchy under ASC 820 -- *Fair Value Measurement*. Purchases and sales are recognized on the trade date.

Business combinations are accounted for using the acquisition method of accounting per ASC 805, which requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. Contingent consideration obligations that are elements of consideration transferred are recognized at the acquisition date as part of the fair value transferred in exchange for the acquired business and are remeasured to fair value each reporting period.

The Company assesses whether payments to selling shareholders who become employees or consultants represent consideration for the acquiree or compensation for post-combination services by assessing, based on the nature, terms and purpose of the underlying agreement, including whether payment is contingent on continued employment.

During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill, if new information is obtained about facts and circumstances that existed at the acquisition date. Upon the conclusion of the measurement period or final determination of the fair

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

Significant accounting policies (cont.)

Business combinations and goodwill

value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations and comprehensive income.

Goodwill and indefinite-lived intangible assets are not amortized but are tested for impairment annually on October 1, or more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. Goodwill is tested at the reporting unit level. If the carrying value of a reporting unit exceeds its fair value, an impairment loss is recognized for the amount of the excess, limited to the total amount of goodwill allocated to that reporting unit.

Digital asset payables

The Group enters into borrowing arrangements under which it receives digital assets, including stablecoins, and is obligated to return digital assets of the same type. These obligations are recognized as liabilities when the Group obtains control of the digital assets and are measured at fair value. Interest is recognized in finance costs.

The Group assesses whether it retains control of digital assets pledged as collateral in such agreements. Collateral that remains under the Group's control continues to be accounted for as digital assets and is disclosed as subject to a contractual sale restriction. Collateral over which the Group has transferred control is derecognized.

During the period ended September 30, 2026, the Group entered into an open-term borrowing of $67 million of USDC with one counterparty.

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. The standard is effective for the Company for fiscal years beginning after December 15, 2025, and for interim periods within fiscal years beginning after December 15, 2025. 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 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*.

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

Significant accounting policies (cont.)

Recently issued accounting pronouncements not yet adopted (cont.)

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.

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 chief operating decision maker ("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* ("ASC 280").

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 exchange-traded products ("ETPs") and exchange-traded funds ("ETFs") that provide investors with exchange-listed exposure to cryptocurrencies and blockchain-related themes.

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.

2. Operating segment information (cont.)

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

	Asset Management	Capital Markets	Unallocated[1]	Total
Revenue	**$ 19,138**	**$ 8,555**	**$ —**	**$ 27,693**
Gains/(losses) from operations				
Gain on digital assets and digital asset ETPs	1,575,011	18,605	197	1,593,813
(Loss)/gain on certificate liabilities	(1,533,006)	(9,157)	9,157	(1,533,006)
Other operating (losses)/gains	(42,005)	(225)	225	(42,005)
Total gains from operations	$ —	$ 9,223	$ 9,579	$ 18,802
Total revenues, gains from operations [2]	**$ 19,138**	**$ 17,778**	**$ 9,579**	**$ 46,495**
Operating expenses [3]				
Cost of revenue (excluding depreciation and amortization)	(2,516)	(1,081)	—	(3,597)
Salaries and employee benefits	(1,625)	(1,096)	(1,441)	(4,162)
Professional fees	(581)	(500)	(944)	(2,025)
Marketing expenses	(1,325)	—	(610)	(1,935)
Technology expense	(162)	(271)	(829)	(1,262)
Allowance for credit losses	—	(762)	—	(762)
Other general and administrative expenses	(725)	(681)	(1,195)	(2,601)
XBT Pricing Differential [4]	—	—	(9,579)	(9,579)
Segment EBITDA	**$ 12,204**	**$ 13,387**	**$ (5,019)**	**$ 20,572**
Share based compensation	—	—	(472)	(472)
Depreciation and amortization	(689)	(292)	(290)	(1,271)
Interest income	81	81	82	244
Interest expense	(1,092)	(1,092)	(1,090)	(3,274)
Gain on treasury digital assets	—	—	14,410	14,410
Fair value gain on investments	—	—	1	1
XBT Pricing Differential [4]	—	—	9,579	9,579
Income before income taxes	**$ 10,504**	**$ 12,084**	**$ 17,201**	**$ 39,789**

(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 7. These differences result in unrealized gains or losses that are driven by market spreads.

2. Operating segment information (cont.)

The following is an analysis of the Group's results by reportable segment for the three months ended September 30, 2025:

	Asset Management	Capital Markets	Unallocated[1]	Total
Revenue	**$ 37,032**	**$ 13,266**	**$ (1)**	**$ 50,297**
Gains/(losses) from operations				
Gain on digital assets and digital asset ETPs	1,195,764	10,373	614	1,206,751
(Loss)/gain on certificate liabilities	(1,134,061)	13,361	(13,361)	(1,134,061)
Other operating (losses)/gains	(61,703)	873	(873)	(61,703)
Total gains/(losses) from operations	$ —	$ 24,607	$ (13,620)	$ 10,987
Total revenues, gains/(losses) from operations [2]	**$ 37,032**	**$ 37,873**	**$ (13,621)**	**$ 61,284**
Operating expenses [3]				
Cost of revenue (excluding depreciation and amortization)	(4,719)	(912)	—	(5,631)
Salaries and employee benefits	(2,224)	(1,850)	(2,111)	(6,185)
Professional fees	(712)	(880)	(3,388)	(4,980)
Marketing expenses	(671)	(5)	(654)	(1,330)
Technology expense	(292)	(311)	(594)	(1,197)
Allowance for credit losses	—	(764)	—	(764)
Other general and administrative expenses	(397)	(647)	(447)	(1,491)
XBT Pricing Differential [4]	—	—	13,621	13,621
Segment EBITDA	**$ 28,017**	**$ 32,504**	**$ (7,194)**	**$ 53,327**
Share based compensation	—	—	(6,477)	(6,477)
Depreciation and amortization	(536)	(97)	(98)	(731)
Interest income	264	264	266	794
Interest expense	(949)	(949)	(949)	(2,847)
Gain on treasury digital assets	—	—	992	992
Fair value gain on investments	—	—	2	2
XBT Pricing Differential [4]	—	—	(13,621)	(13,621)
Income/(loss) before income taxes	**$ 26,796**	**$ 31,722**	**$ (27,079)**	**$ 31,439**

(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 7. These differences result in unrealized gains or losses that are driven by market spreads.

2. Operating segment information (cont.)

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

	Asset Management	Capital Markets	Unallocated[1]	Total
Revenue	**$ 59,140**	**$ 19,991**	**$ —**	**$ 79,131**
Gains/(losses) from operations				
(Loss)/gain on digital assets and digital asset ETPs	(290,776)	2,854	2,817	(285,105)
Gain/(loss) on certificate liabilities	221,772	9,533	(9,533)	221,772
Other operating gains/(losses)	69,004	261	(261)	69,004
Total gains/(losses) from operations	$ —	$ 12,648	$ (6,977)	$ 5,671
Total revenues, gains/(losses) from operations [2]	**$ 59,140**	**$ 32,639**	**$ (6,977)**	**$ 84,802**
Operating expenses [3]				
Cost of revenue (excluding depreciation and amortization)	(7,559)	(3,744)	—	(11,303)
Salaries and employee benefits	(5,982)	(4,119)	(3,676)	(13,777)
Professional fees	(1,524)	(1,372)	(6,734)	(9,630)
Marketing expenses	(2,738)	—	(2,532)	(5,270)
Technology expense	(581)	(845)	(2,381)	(3,807)
Allowance for credit losses	—	(531)	—	(531)
Other general and administrative expenses	(1,793)	(2,070)	(3,066)	(6,929)
XBT Pricing Differential [5]	—	—	6,977	6,977
Segment EBITDA	**$ 38,963**	**$ 19,958**	**$ (18,389)**	**$ 40,532**
Share based compensation	—	—	(6,561)	(6,561)
Depreciation and amortization	(1,948)	(744)	(743)	(3,435)
Interest income	374	374	374	1,122
Interest expense	(2,788)	(2,788)	(2,787)	(8,363)
Loss on treasury digital assets	—	—	(988)	(988)
Fair value gain on investments	—	—	1,100	1,100
Non-recurring expenses [4]	—	—	(263)	(263)
XBT Pricing Differential [5]	—	—	(6,977)	(6,977)
Income/(loss) before income taxes	**$ 34,601**	**$ 16,800**	**$ (35,234)**	**$ 16,167**

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

(5) 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 7. These differences result in unrealized gains or losses that are driven by market spreads.

2. Operating segment information (cont.)

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

	Asset Management	Capital Markets	Unallocated[1]	Total
Revenue	**$ 96,645**	**$ 35,415**	**$ (1,813)**	**$ 130,247**
Gains/(losses) from operations				
Gain on digital assets and digital asset ETPs	994,192	32,144	1,309	1,027,645
(Loss)/gain on certificate liabilities	(1,047,892)	(5,702)	5,702	(1,047,892)
Other operating gains/(losses)	53,700	2,509	(2,509)	53,700
Total gains from operations	$ —	$ 28,951	$ 4,502	$ 33,453
Total revenues, gains from operations [2]	**$ 96,645**	**$ 64,366**	**$ 2,689**	**$ 163,700**
Operating expenses [3]				
Cost of revenue (excluding depreciation and amortization)	(11,842)	(2,576)	—	(14,418)
Salaries and employee benefits	(4,999)	(4,056)	(4,587)	(13,642)
Professional fees	(1,554)	(1,490)	(4,627)	(7,671)
Marketing expenses	(1,715)	(15)	(1,825)	(3,555)
Technology expense	(799)	(781)	(1,674)	(3,254)
Allowance for credit losses	—	(494)	—	(494)
Other general and administrative expenses	(1,396)	(1,189)	(1,229)	(3,814)
XBT Pricing Differential [4]	—	—	(4,501)	(4,501)
Segment EBITDA	**$ 74,340**	**$ 53,765**	**$ (15,754)**	**$ 112,351**
Share based compensation	—	—	(6,306)	(6,306)
Depreciation and amortization	(1,561)	(289)	(290)	(2,140)
Interest income	423	423	424	1,270
Interest expense	(1,941)	(1,941)	(1,941)	(5,823)
Gain on treasury digital assets	—	—	6,530	6,530
Fair value loss on investments	—	—	(687)	(687)
XBT Pricing Differential [4]	—	—	4,501	4,501
Income/(loss) before income taxes	**$ 71,261**	**$ 51,958**	**$ (13,523)**	**$ 109,696**

(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 7. These differences result in unrealized gains or losses that are driven by market spreads.

3. Revenue

The Group's revenue consists of the following:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Management fees	$ 19,138	$ 37,032	$ 59,140	$ 96,645
Staking revenue	2,770	6,474	9,412	16,297
Lending book interest	4,337	4,428	6,769	9,355
Other revenue	1,448	2,363	3,810	7,950
Total revenue	**$ 27,693**	**$ 50,297**	**$ 79,131**	**$ 130,247**

Management fees

The Group's management fees consist of the following:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
CoinShares XBT Provider AB	$ 13,089	$ 26,699	$ 40,876	$ 71,462
CoinShares Physical	4,262	8,402	12,948	20,819
Block Index	1,165	1,246	3,222	2,444
CoinShares U.S.	622	685	1,963	1,920
Other	—	—	131	—
Total management fees	**$ 19,138**	**$ 37,032**	**$ 59,140**	**$ 96,645**

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 nine months ended September 30, 2026 and 2025, $49.1 million and $84.7 million, respectively, is therefore included as a non-cash adjustment to digital assets revenue within the Unaudited Condensed Consolidated Statement of Cash Flows.

Staking revenue, Lending book interest, and other revenue

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Staking revenue	**$ 2,770**	**$ 6,474**	**$ 9,412**	**$ 16,297**
Lending book interest	**$ 4,337**	**$ 4,428**	**$ 6,769**	**$ 9,355**
Other revenue:				
Other operating income	$ 901	$ 988	$ 2,411	$ 4,350
Fee rebates	547	1,375	1,399	3,600
Total other revenue	**$ 1,448**	**$ 2,363**	**$ 3,810**	**$ 7,950**

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 nine months ended September 30, 2026 and 2025, the Group classified non-cash revenue for staking, lending book interest, and other digital asset income in the amounts of $17.6 million and $29.3 million, respectively, in digital assets revenue within the consolidated statements of cash flows.

4. Other operating gains/(losses)

The other operating gains consists of the following:

(in thousands)	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Gain on digital asset payables/receivables	$ 118,757	$ 62,053	$ 76,656	$ 72,340
Loss on derivatives [(1)]	(102,573)	(40,396)	(19,896)	(39,194)
Gain/(loss) on foreign exchange	2,267	(12,874)	8,327	17,600
(Loss)/gain on other operating activities	(60,456)	(70,486)	3,917	2,954
Total other operating (losses)/gains	**$ (42,005)**	**$ (61,703)**	**$ 69,004**	**$ 53,700**

(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. 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					
	September 30, 2026			December 31, 2025		
(in thousands), except units	**Units**	**Cost Basis**	**Fair Value**	**Units**	**Cost Basis**	**Fair Value**
Bitcoin	27,203	$ 2,233,357	$ 2,266,810	24,357	$ 2,438,104	$ 2,132,819
Ethereum	328,642	879,903	880,503	359,966	1,190,456	1,069,940
Solana	3,465,658	406,549	407,753	2,951,168	588,725	367,985
XRP	158,053,810	254,594	234,444	129,750,947	318,238	238,776
Other digital assets [(1)]	*Not meaningful*	270,626	316,654	*Not meaningful*	276,915	165,193
Total digital assets		**$ 4,045,029**	**$ 4,106,164**		**$ 4,812,438**	**$ 3,974,713**

(1) Includes various other crypto asset balances, none of which individually represented more than 5% of the fair value of total Crypto assets held for operations.

The Group held $42.2 million BTC and $45.1 million WBTC with contractual sale restrictions as of September 30, 2026. These restrictions include the Group's inability to sell, swap or transfer such assets. No contractual sale restrictions existed as of December 31, 2025.

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

	As of					
	September 30, 2026			December 31, 2025		
(in thousands), except units	**Units**	**Cost Basis**	**Fair Value**	**Units**	**Cost Basis**	**Fair Value**
Bitcoin	235	$ 17,357	$ 19,622	235	$ 22,790	$ 20,546
Ethereum	6,562	17,313	17,621	2,596	8,421	7,717
Solana	50,213	4,762	5,930	40,910	8,025	5,091
Total digital assets		**$ 39,432**	**$ 43,173**		**$ 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 September 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.

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

Additionally, the Group held digital asset exchange traded products at September 30, 2026 and December 31, 2025 of $644.4 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. Digital asset receivables

in thousands	As of September 30, 2026	As of December 31, 2025
Digital assets on loan net of allowance for expected credit losses of $1,291 and $753, respectively [1]	$ 358,096	$ 69,773
Stablecoins [2]	64,185	8,198
Digital asset derivatives	—	30,124
Other	—	422
Total digital asset receivables	**$ 422,281**	**$ 108,517**

(1) In determining the expected credit loss ("ECL") expense, the Group has calculated this based on a loss given default and probability of default model for each of its digital asset lending counterparties. The increase in the ECL expense is associated with the increase in digital assets lent to counterparties.

(2) Stablecoins held included $59.2 million and $3.1 million of USDC as at September 30, 2026 and December 31, 2025, respectively. Stablecoins that are not contractually redeemable for a fiat currency for demand are included within Digital Assets.

7. 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.

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 is lower than the fair value of the total corresponding digital assets held to economically hedge the exposure at September 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”.

7. Certificate liabilities (cont.)

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

	For the Three Months Ended September 30,		**For the Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
Gains from operations, net of change in XBT Pricing Differential	$ 9,223	$ 24,608	$ 12,648	$ 28,952
Gain/(loss) from change in XBT Pricing Differential	9,579	(13,621)	(6,977)	4,501
Total gains from operations	**$ 18,802**	**$ 10,987**	**$ 5,671**	**$ 33,453**

While this gain or loss is included in operating income, it reflects an 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 XBT Pricing Differential in arriving at its measure of segment profitability, Segment EBITDA.

7. Certificate liabilities (cont.)

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

	As of	
	September 30, 2026	**December 31, 2025**
CoinShares XBT Provider		
CoinShares XBTP - Bitcoin	$ 1,528,031	$ 1,768,572
CoinShares XBTP - Ethereum	581,202	696,435
Total XBT Certificate Liabilities	**$ 2,109,233**	**$ 2,465,007**
CoinShares Physical		
CoinShares Physical - Bitcoin	$ 1,312,441	$ 1,222,197
CoinShares Physical - Staked Ethereum	351,705	291,152
CoinShares Physical - Staked Solana	199,037	189,058
CoinShares Physical - XRP	178,785	226,083
CoinShares Physical - Other	146,506	112,664
Total CS Physical certificate liabilities	**$ 2,188,474**	**$ 2,041,154**
CoinShares XBT Provider Physical		
CS XBTP Physical Staked Solana	$ 895	$ 613
CS XBTP Physical Other	1,929	666
Total XBT CS Physical Certificate Liabilities	**$ 2,824**	**$ 1,279**

7. 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	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Bitcoin Tracker One	2,009,986	2,249,885	$ 746,373	$ 885,201
Bitcoin Tracker Euro	211,923	225,032	781,658	883,371
Ether Tracker One	9,731,617	10,353,931	221,452	265,659
Ether Tracker Euro	1,587,441	1,677,905	359,750	430,776
CoinShares Bitcoin ETP	16,384,157	14,488,307	1,312,441	1,222,197
CoinShares Ethereum Staking ETP	4,326,949	3,251,673	351,705	291,152
CoinShares Litecoin ETP	823,020	698,920	10,122	9,992
CoinShares XRP ETP	3,276,364	3,298,284	178,785	226,083
CoinShares Polkadot Staking ETP	3,421,000	2,775,000	5,167	6,010
CoinShares Tezos Staking ETP	3,857,400	3,760,900	7,468	10,909
CoinShares Solana Staking ETP	14,810,039	13,560,223	199,037	189,058
CoinShares Chainlink ETP	15,188,830	13,483,400	20,323	15,577
CoinShares Uniswap ETP	8,988,500	8,387,500	7,427	4,483
CoinShares Cardano Staking ETP	62,715,625	47,690,625	17,090	17,354
CoinShares Cosmos Staking ETP	1,783,500	1,630,500	1,905	1,864
CoinShares Polygon Staking ETP	3,616,500	3,101,500	4,662	3,497
CoinShares Algorand Staking ETP	8,504,750	7,794,700	11,506	9,225
CoinShares SEI Staking ETP	2,138,000	1,985,000	1,604	2,227
CoinShares TON Staking ETP	535,000	110,000	422	91
CoinShares BNB Staking ETP	45,000	—	172	—
CoinShares Hyperliquid Staking ETP	4,001,200	—	23,715	—
CoinShares Physical Top 10 Crypto Market	411,300	332,600	11,485	10,037
CoinShares Physical Smart Contract Platform	112,000	119,000	2,240	2,412
CoinShares Finanzen.net Top 10 Crypto ETP	1,669,000	1,394,500	21,198	18,986
CoinShares XBTP Physical Litecoin	20,000	20,000	91	108
CoinShares XBTP Physical XRP	194,000	63,000	570	232
CoinShares XBTP Physical Chainlink	105,000	30,000	513	129
CoinShares XBTP Physical Uniswap	45,000	5,000	390	29
CoinShares XBTP Physical Staked Cardano	163,000	23,000	288	56
CoinShares XBTP Physical Staked Polkadot	60,000	60,000	77	112
CoinShares XBTP Physical Staked Solana	240,000	160,000	895	613
Total certificates	**170,976,101**	**142,730,385**	**$ 4,300,531**	**$ 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.

8. Reverse recapitalizations

Reverse recapitalization with Vine Hill Capital Investment Corp

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

8. Reverse recapitalizations (cont.)

Accounting treatment

CSIL was determined to be the accounting acquirer while 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.

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 March 31, 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 canceled on completion.

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**

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.

8. Reverse recapitalizations (cont.)

Cash proceeds (cont.)

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.

9. Business Combinations

Bastion Asset Management Limited

On September 1, 2026, the Group acquired 100% of the issued share capital of Bastion Asset Management Limited ("Bastion") for total consideration of $8.1 million, settled in cash. Bastion is a private company incorporated in England that historically provided systematic trading signals to institutional counterparties in return for performance fees. The Group acquired Bastion to obtain its client relationships, its trading strategies and the team that developed and operates them. The Group obtained control on completion of the Share Purchase Agreement ("SPA"), which occurred after Bastion's Financial Conduct Authority authorization was withdrawn.

The Group concluded that the acquisition, which comprises the client contracts, the trading strategies, the three founders and Bastion's net assets, is a business as defined in ASC 805. Substantially all of the preliminary fair value of the gross assets acquired is not concentrated in a single identifiable asset or group of similar assets.

Consideration

Cash consideration under the SPA	$	4,500
Contingent and deferred consideration		3,636
Total consideration transferred	**$**	**8,136**

Preliminary assets acquired and liabilities assumed

Cash	$	231
Working capital		437
Other assets/(liabilities), net		(400)
Net tangible assets acquired	**$**	**268**
Goodwill		7,868
Total	**$**	**8,136**

Goodwill of $7.9 million has been assigned to the Asset Management reportable segment. It represents the assembled workforce and trading strategies which are not separable from the business.

Bastion's earnings included in the unaudited condensed consolidated statement of operations and comprehensive income from the acquisition date to September 30, 2026 were not material to the Group. Further, the revenue and net income that would have been contributed to the Group by Bastion had Bastion been acquired on January 1, 2025 was not material to the Group.

10. 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 three months ended September 30, 2026 and 2025 and nine months ended September 30, 2026 and 2025, the Group charged KHL $15 thousand, $44 thousand, $133 thousand and $130 thousand, respectively, under the recharge agreement. As of September 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 three months ended September 30, 2026 and 2025 and nine months ended September 30, 2026 and 2025, the Group paid fees to KJL of $132 thousand, $1,288 thousand, $872 thousand, and $3,274 thousand, respectively. As of September 30, 2026 and December 31, 2025, $nil and $227 thousand, respectively, remained outstanding.

The Non-Executive directors of the Group receive remuneration for their role. For the three months ended September 30, 2026 and 2025 and nine months ended September 30, 2026 and 2025, they have received $150 thousand, $123 thousand, $439 thousand and $317 thousand respectively. As of September 30, 2026 and December 31, 2025, $nil and $14 thousand, respectively, remained outstanding. The Group has also reimbursed expenses for the three months ended September 30, 2026 and 2025 and nine months ended September 30, 2026 and 2025 of $43 thousand, $3 thousand, $169 thousand, and $46 thousand respectively.

11. 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 Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Earnings				
Earnings for the purposes of basic earnings per share	$ 39,580	$ 31,164	$ 15,645	$ 108,764
Effect of dilutive instrument on net income	—	—	—	—
Earnings for the purposes of diluted earnings per share	$ 39,580	$ 31,164	$ 15,645	$ 108,764

11. Earnings Per Share (cont.)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Number of shares				
Weighted average number of ordinary shares for the purposes of basic earnings per share	131,780,209	119,520,145	127,739,332	120,236,635
Weighted effect of dilutive potential ordinary shares: Share options	11,784,254	3,921,937	9,000,213	4,979,641
Weighted average number of ordinary shares for the purposes of diluted earnings per share	143,564,463	123,442,082	136,739,545	125,216,276
Basic (loss)/earnings per share	$ 0.30	$ 0.26	$ 0.12	$ 0.90
Diluted (loss)/earnings per share	$ 0.28	$ 0.25	$ 0.11	$ 0.87

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

12. Subsequent Events

On October 22, 2026, the Board of Directors approved a program to repurchase up to $40 million of the Company's ordinary shares, pursuant to the shareholder authority granted as at September 15, 2026 extraordinary general meeting. The program will remain authorised until the Company's next Annual General Meeting, expected in Q2 2027. The program will be funded from existing digital asset treasury resources. In preparation, the Group sold its corporate treasury holding of Ethereum ($16.6 million) and 50% of its corporate treasury holding of Solana ($2.7 million) during October 2026, reallocating that capital towards share repurchases.