MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations of CoinShares PLC (together with its subsidiaries, "CoinShares", the "Group", "we", "our") should be read in conjunction with the Group's Unaudited Condensed Consolidated Financial Statements as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and 2025 and notes thereto included elsewhere in this Exhibit.

This discussion contains forward-looking statements within the meaning of applicable securities laws that involve risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements because of various factors, including those described under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, initially filed with the SEC on April 30, 2026, as may be updated from time to time in our other filings with the SEC. CoinShares PLC and its subsidiaries' historical results are not necessarily indicative of the results that may be expected for any period in the future. All financial information is presented in U.S. dollars. Certain totals may not sum due to rounding.

CoinShares Overview

CoinShares is an investment platform specialized in digital assets, combining an asset management business with integrated capital markets capabilities. The Group's economic model is driven primarily by recurring management fees that accrue daily as a percentage of assets under management, complemented by returns generated through staking, lending, trading, execution, and balance sheet activities that support the broader investment platform.

Because management fees accrue as a percentage of assets under management ("AUM") while a substantial portion of the Group's operating cost base does not vary with AUM in the short term, the model is designed to generate operating leverage as AUM grows. The same relationship operates in reverse during periods of declining digital asset prices. The integration of Asset Management and Capital Markets (defined below) allows the Group to generate additional returns from the infrastructure and balance sheet required to operate its products.

The Group operates within a multi-jurisdictional regulatory framework and applies a security-first operating model across its two operating segments: Asset Management and Capital Markets (referred to herein as the "Asset Management Segment" and "Capital Markets Segment").

Our Operations

Our financial results reflect a combination of:

- Recurring Asset Management revenues, derived primarily from management fees accruing daily based on AUM;
- Capital Markets Revenue and Gains, arising from the Group's Capital Markets activities, including trading and hedging strategies, staking, lending and liquidity provisioning in support of the Group's product platform; and
- A cost base that management seeks to control efficiently, with a focus on delivering operating leverage as the business scales.

Key Performance Indicators and Metrics:

Management evaluates the performance of the Group using the following Key Performance Indicators and Metrics:

- Asset Management fees;
- Capital Markets Revenue and Gains (a non-GAAP measure);
- Revenue and Gains from Operations (a non-GAAP measure);
- Operating Income;
- Net Income;
- Available Capital Position (a non-GAAP measure); and
- Segment EBITDA (included herein within Segment Reporting).

These measures are considered primary indicators of the Group's underlying operating performance.

Gains and losses on digital asset exposure and gains and losses on certificate liabilities can result in significant volatility in reported results. These movements are largely driven by changes in digital asset prices and represent economically linked positions on the Group's balance sheet.

As a result, management focuses on the net impact of these items, which is reflected within Capital Markets Revenue and Gains as a more meaningful measure of the performance of the Group's trading and hedging activities.

Asset Management

The Asset Management segment comprises a range of platforms designed to provide investors with exposure to digital assets across multiple products, jurisdictions and trading venues.

- CoinShares XBT Provider is a retail-focused platform listed on Nasdaq OMX, with distribution primarily in the Nordic region.
- CoinShares Physical is an institutional-grade platform, while remaining accessible to retail investors, listed across major European exchanges including SIX (Zurich), Xetra (Germany), Euronext (Paris and Amsterdam), Borsa Italiana (Milan) and the London Stock Exchange. The product suite includes both single-asset (staked and unstaked) and basket products.
- Block Index provides exposure to the digital asset ecosystem and relevant infrastructure through listed equities. CoinShares is responsible for index construction and risk allocation, while Invesco EMEA manages distribution.
- CoinShares U.S. (formerly known as Valkyrie Funds) comprises a suite of U.S.-listed ETFs (Investment Company Act of 1940 and the Securities Act of 1933), representing the Group's expansion into the U.S. market and access to a broader investor base.
- CoinShares Alternatives is the Group's active alternative strategies business, established following the acquisition of Bastion Asset Management Limited in September 2026. It runs systematic, quantitative investment strategies, including a market-neutral strategy, for institutional investors through funds and managed accounts.

This segment generates recurring management fee income, primarily driven by AUM levels (in turn impacted by pricing and net flows) and product mix.

Capital Markets

The Capital Markets segment is an integrated platform of capabilities that supports and enhances the Group's Asset Management activities, including product development, execution and balance sheet management, while generating complementary revenue streams through the disciplined management of balance sheet exposures arising from its activities.

The segment plays a central role in supporting the Group's listed product platform, including issuance and redemption processes, hedging activities, staking and execution across trading venues. Its core activities include:

- Trading and execution strategies (algorithmic, relative value, non-directional);
- Staking (primarily Ether, "ETH");
- Lending (to selected counterparties); and
- Support of ETP flows and associated hedging

These activities are undertaken to support product operations and to manage exposures arising from the Group's asset management business, including accrued fees and other balance sheet positions.

Performance within Capital Markets is influenced by market conditions, including volatility, pricing dislocations, and the level of activity across the Group's product platform. The scale of the segment is linked to the size and activity of the Group's product platform and associated balance sheet exposures.

The Group's operating segments are identified in accordance with ASC 280 - *Segment Reporting*, based on the way management organizes the business, allocates resources and assesses performance. Refer to Note 2 of the Group's Unaudited Condensed Consolidated Financial Statements for further information on operating segments.

Other Activities

In addition to its operating segments, the Group maintains (i) a principal investment portfolio, comprising equity investments in digital asset-related companies and certain early-stage or restricted digital asset holdings held for investment purposes, (ii) centralized corporate and administrative functions that are not directly attributable to the activities of the Asset Management Segment or Capital Markets Segment, (iii) digital assets designated as treasury, representing long-term holdings accumulated for investment purposes in accordance with the Group's treasury policy and (iv) an unrealized, non-cash fair value difference between the XBT Certificate Liabilities and the assets held to hedge them, reflecting differences in pricing mechanics in the respective markets rather than changes in the Group's underlying economic exposure, and not directly attributable to either operating segment.

Factors Affecting Results of Operations

Our results of operations are driven by a limited number of variables. The most significant of these are set out below, together with the mechanism through which each affects reported revenue, gains and expenses.

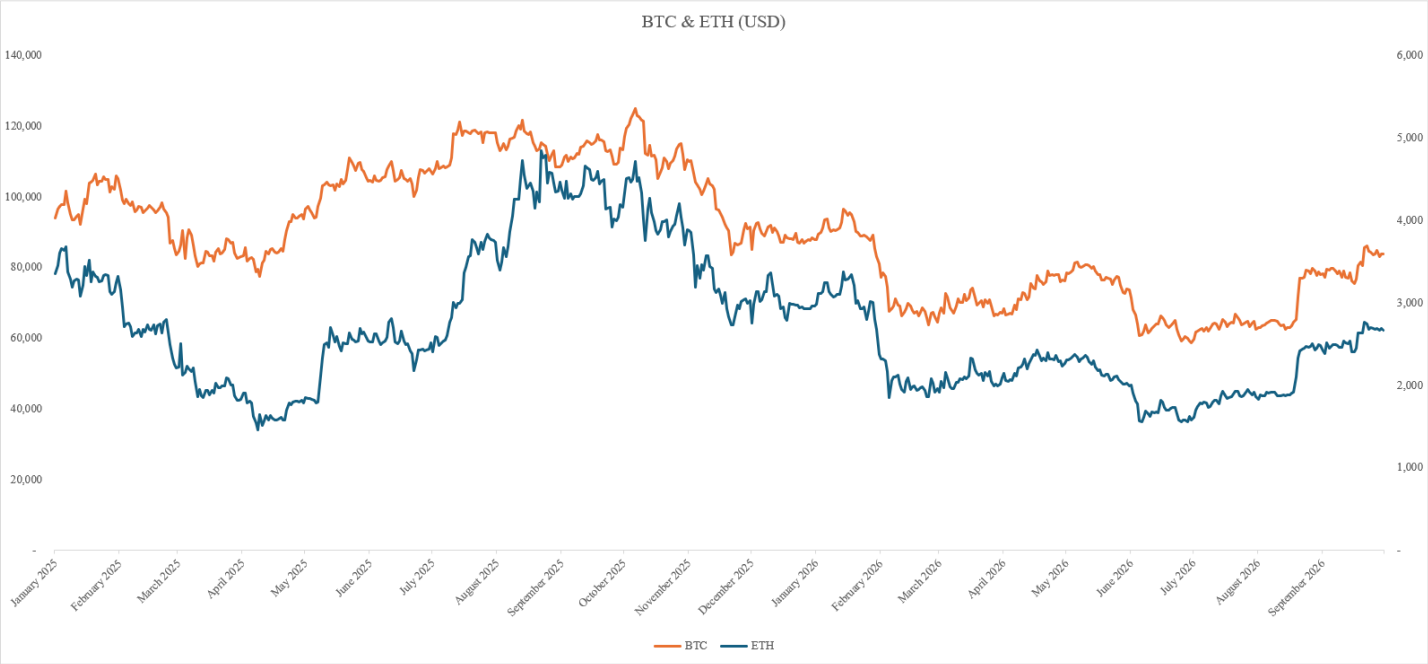
Digital asset prices and net flows

Digital assets are highly volatile, and subject to uncertainty regarding future trading prices. Asset Management segment revenue, which is directly linked to AUM, accounted for 69.1% and 74.7% of the Group's revenue for the three and nine months ended September 30, 2026, as compared to 73.6% and 74.2% for the three and nine months ended September 30, 2025, respectively. Because AUM moves with the market prices of the digital assets our products reference, and management fees accrue daily as a percentage of AUM, changes in those prices flow directly into average AUM and therefore into fee revenue. However, once earned, management fees have limited exposure to subsequent changes in digital asset prices: fees for CoinShares Physical are earned in digital assets but are converted to fiat monthly, and fees for CoinShares XBT Provider are fixed in fiat terms when earned and realized in cash upon redemption of the related notes. In addition, the Capital Markets segment generates revenue and gains through trading, hedging and liquidity management activities undertaken in support of the Group's product platform.

Net flows change AUM independently of digital asset prices. Because management fee rates differ materially across the Group's platforms, an inflow or outflow of a given dollar amount does not have a uniform effect on revenue, and changes in the composition of AUM affect the Group's blended Asset Management fee rate even where total AUM is unchanged. Fee rates by platform are set out under "Components of Consolidated Statement of Operations and Comprehensive Income - Management fees" below.

As a result, digital asset prices have a direct and material impact on the Group's revenue and gains: on Asset Management fee revenue through AUM, and on Capital Markets Revenue and Gains in part, through the value of the assets the segment deploys and the level of activity across the Group's product platform. The Group's cost base, in contrast, is largely determined by headcount, technology and infrastructure, and by the professional, issuer and compliance costs of operating a multi-jurisdictional listed product platform. It is therefore generally fixed with respect to digital asset prices, although certain costs, principally custody fees and trading expenses, vary with AUM and transaction volumes. Profitability therefore tends to move by a greater percentage than revenue and gains in both directions, rising faster in periods of increasing digital asset prices and falling faster in periods of falling prices.

Digital asset prices are strongly influenced by macroeconomic and market forces beyond our control that cannot be fully hedged against. The following graph illustrates the price performance of Bitcoin and Ethereum since January 2025.



Source: Compass Crypto Reference Index

Management fee rates, competitive dynamics and product development

The Group's ability to attract investor capital to its products, and in turn increase AUM and enhance earning capacity, depends on the ability to anticipate and respond to evolving market demand through the design, development and launch of relevant investment products. This includes careful consideration of product structure, features and fee levels of all digital asset-referencing products introduced by us.

The continued success and growth of the Group will therefore depend on:

- The timely introduction of innovative, competitively priced products that align with investor demand such as the launch of zero-fee, staked products within the CoinShares Physical product suite (which allow both CoinShares and noteholders to benefit from staking yield) and the expansion of the Group's active alternative strategies (which provide investors with exposure to digital assets beyond pure spot exposure);

- Ongoing evaluation of the fee levels and structures of existing products relative to competing products; and

- The Group's ability to maintain fee levels on existing products as competing products are introduced, in certain cases at lower fee rates.

The Group operates across structurally different market environments. In Europe, market fragmentation across jurisdictions, regulators and distribution channels create barriers to entry that favor established platforms with multi-jurisdictional regulatory approvals and operational infrastructure. The Group holds the regulatory approvals and exchange listings required to distribute across these markets, and operates the product, hedging and execution infrastructure that supports them.

In the United States, the competitive landscape is more homogeneous and characterized by large asset managers offering low-cost exposure to major digital assets. The Group does not compete directly in commoditized single-asset products. Its U.S. products carry management fees of between 25 and 185 basis points per annum, and the Group's strategy is to compete on product structure and investment approach rather than on price.

Distribution and partnerships

The Group's ability to grow AUM depends in part on distribution. Our products reach investors through exchange listings, intermediary and platform relationships and, in the case of Block Index, a distribution arrangement under which Invesco EMEA manages distribution while the Group is responsible for index construction and risk allocation. The economics of these arrangements differ by product; the Block Index arrangement entitles the Group to a 50% share of a 65 basis point annual fee.

Partnerships have also historically provided seed capital for new products, which reduces the time required for a product to reach commercially relevant scale. Changes in distribution arrangements can therefore affect flows into individual products and, through product mix, the Group's Blended Asset Management fee rate.

Staking yields and network economics

The Group earns staking revenue by deploying digital assets (primarily ETH) held on its consolidated balance sheet. Certain CoinShares Physical staked products carry no fixed management fee; on those products a stated portion of the staking yield generated on the underlying assets is passed to noteholders through an increase in coin entitlement per share, and the fee earned by the Group is the balance of that yield. The fee on those products is therefore variable and moves with prevailing network staking yields.

Staking revenue is a function of three variables: the price of the staked asset, the proportion of the Group's holdings that is staked, and the prevailing network staking yield. The proportion staked is constrained by the liquidity the Group must retain to meet potential product redemptions, and network yields are determined by protocol economics and total network participation rather than by the Group. Movements in any of these variables affect both Capital Markets revenue and the Group's blended Asset Management fee rate.

Market volatility, liquidity and trading conditions

Capital Markets Revenue and Gains have several drivers. Some depend on digital asset prices and the scale of the Group's platform, such as staking revenue and the value of assets deployed in lending. Others depend on market conditions, including volatility, the depth of liquidity across the venues on which the Group operates, the frequency and size of pricing dislocations between related instruments, and the level of issuance and redemption activity across the Group's product platform, which generates the hedging and execution flow the segment intermediates.

Periods of elevated volatility accompanied by adequate liquidity generally increase the opportunity set available to the segment. Periods of low volatility, or of high volatility accompanied by impaired liquidity and wider transaction costs, generally reduce it. Market disruptions, contentious governance issues within protocols, digital asset hacks such as the October 2026 Binance attack and high-profile frauds such as FTX can reduce both trading activity and investor demand for the Group's products, and are typically reflected in digital asset price volatility, which in turn affects AUM and fee revenue.

Because the opportunity set does not move in a fixed relationship with digital asset prices, Capital Markets Revenue and Gains can move independently of, and by a different magnitude than, Asset Management fee revenue in any given period.

Capital deployment and risk appetite

Capital Markets Revenue and Gains also depend on the extent to which management elects to deploy the Group's balance sheet. Lending, liquidity provision and trading strategies each consume capital and carry counterparty, market, and liquidity risk. The Group's exposures are managed within internal risk limits that management adjusts in response to prevailing conditions. Revenue from these activities is therefore partly a function of management's willingness to deploy capital on a risk-adjusted basis.

Development of relevant trading strategies and tools

Capital Markets Revenue and Gains are further influenced by the Group's ability to develop and deploy trading tools and strategies that keep pace with a fast-changing market, including AI-enabled tools used to identify trading opportunities across a wider range of instruments, such as altcoins and tokenized real-world assets ("RWAs"). These are developing capabilities. Revenue and gains from them will depend on the Group's continued development of its tools and strategies and on whether these opportunities persist as markets mature and competition increases, and are subject to the operational and market risks associated with new technologies and asset classes.

Regulation and market access

The digital asset industry is a maturing market and is therefore subject to evolving regulatory frameworks across multiple jurisdictions. For a digital asset ETP issuer, regulatory clarity is critical to enabling product innovation, safeguarding investors, and supporting long-term market development.

By contrast, regulatory uncertainty or adverse policy changes can restrict market access, limit product offerings, and negatively affect AUM growth and financial performance. Our ability to maintain and expand our product suite is closely linked to the development of regulatory regimes governing digital assets. Future changes in requirements relating to custody, taxation and accounting treatment, disclosures, or distribution are likely to influence product design, cost structures, and investor demand.

Our financial performance will therefore continue to rely on both active engagement with regulators and policymakers, and our ability to adapt our product offering and operations in response to regulatory developments.

Key Developments — nine months ended September 30, 2026

Overview: By the end of the third quarter, AUM had returned to its level at the start of the year, bolstered by a rally in digital asset prices, and during the quarter Capital Markets activity increased as the Group redeployed capital. Asset Management fee revenue was $19.1 million for the three months ended September 30, 2026, broadly in line with the quarterly average for the six months ended June 30, 2026, as fees accrue on average AUM and most of the AUM increase came late in the quarter. Segment Capital Markets Revenue and Gains, driven by increased lending and trading activity, were $17.8 million for the three months ended September 30, 2026, exceeding the $14.9 million recorded for the six months ended June 30, 2026. Operating Income was $28.4 million for the three months ended September 30, 2026 (a loss of $5.1 million for the six months ended June 30, 2026).

For the nine months ended September 30, 2026, total revenue decreased 39.2% while Operating Income decreased 78.5%[1] against the nine months ended September 30, 2025. The principal driver of the year-over-year decline in operating performance was lower average AUM resulting from the decline in digital asset prices, together with costs associated with the completion of the Group's Nasdaq listing and its transition to U.S. GAAP, rather than a material change in the Group's underlying operating cost structure. Because management fees accrue primarily as a percentage of AUM, changes in digital asset prices affect revenue more rapidly than they affect the Group's largely fixed operating cost base.

Digital asset prices and AUM: During the nine months ended September 30, 2026, digital asset markets were highly volatile, with a sharp decline in the first half of the year followed by a strong recovery in the third quarter. Bitcoin ("BTC") recovered from the second half of August to close the period at approximately $83.9 thousand, an increase of approximately 42.7% from approximately $58.8 thousand at June 30, 2026. That low followed a volatile first half: BTC opened the year at around $88.0 thousand, fell to approximately $67.2 thousand by the start of the second quarter, and rallied to a high of over $80.0 thousand during April and May before reversing sharply amid a historic pullback in ETF flows. ETH followed a similar pattern, recovering in the third quarter to close the period down approximately 9.8% over the nine months, after a first-half decline of approximately 47.4% that reduced dollar-value staking rewards and amounts staked within the Capital Markets segment.

AUM moved with prices: it fell 25.4% from $7,400.8 million at the start of the year to $5,522.3 million at June 30, 2026, then recovered to $7,392.7 million at September 30, 2026, in line with its opening level. Because management fees accrue daily, Asset Management fee revenue reflects average rather than closing AUM. The timing of AUM movements within the period therefore affected fee revenue. In the first half of the year, Asset Management fee revenue was supported by high AUM in January and May before AUM fell in June. In the third quarter, Asset Management revenue increased in each month as AUM recovered, but the final rally in digital asset prices came in the last week of the quarter and was therefore largely not reflected in fee revenue for the three months ended September 30, 2026.

Product mix, flows and blended fee: CoinShares Physical recorded net inflows of $233.6 million for the period, while CoinShares XBT Provider (our legacy platform) recorded net outflows of $156.1 million. These were supplemented by net inflows of $50.7 million at Block Index, and $22.6 million at CoinShares U.S. These contrasting flow profiles should not be read as outflows from CoinShares XBT Provider being reinvested in CoinShares Physical. The two platforms serve different investor bases: CoinShares XBT Provider is a retail-focused platform distributed primarily in the Nordic region, while CoinShares Physical is an institutional-grade platform listed across major European exchanges. Flows into each platform reflect demand within its own market.

Block Index AUM increased by $285.3 million, or 21.4%, over the nine months ended September 30, 2026 to $1,617.9 million, driven primarily by $234.6 million of appreciation in the listed equities underlying the index.

Block's relative resilience during the first half increased its share of Group AUM. Because BLOCK carries a lower fee than the Group's High Fee Generating Products, this reduced the Group's indicative blended Asset Management fee rate. As digital asset

1. Operating income contains the XBT Pricing Differential, which represented a loss of $7.0 million and a gain of $4.5 million for the nine months ended September 30, 2026 and 2025 respectively; and a gain of $9.6 million and a loss of $13.6 million for the three months ended September 30, 2026 and 2025, respectively. Additionally it represents a loss of $16.6 million for the six months ended June 30, 2026. The XBT Pricing Differential relates to the net change in the fair value of the XBT certificate liabilities and the assets held to hedge them, that management does not consider representative of the performance of the trading operations. See Note 7 to the Unaudited Condensed Consolidated Financial Statements for additional discussion.

prices recovered from mid-August, this partially reversed and higher fee generating products reclaimed share in Group AUM. However, because asset management fees accrue daily, the recovery came too late in the quarter to be fully reflected in third-quarter yield. Measured on average AUM, the Group's indicative blended fee rate was generally consistent throughout the period.

Redeployment of capital and new trading tools: As lending conditions continued to improve in the third quarter, the Group redeployed relevant capital, increasing utilization of its lending book, and redeployed ETH from staking to support this activity. During the period, the Group's trading team also increased its use of AI-enabled tools to identify trading opportunities. These tools allowed the Group to widen the range of instruments it trades, including altcoins and tokenized RWAs, and contributed to higher trading gains in the three months ended September 30, 2026. As a result, lending income and trading gains increased while staking revenue declined. The contribution from these activities depends on market conditions, counterparty demand and management's deployment of capital, and varies from period to period.

Product expansion: The Group completed its acquisition of Bastion Asset Management Limited in September 2026. Bastion's founders and investment team now operate the Group's active alternative strategies business, under the name CoinShares Alternatives, within the Asset Management segment. CoinShares Alternatives runs systematic, quantitative investment strategies, including a market-neutral strategy that seeks to generate returns independent of market direction, for an institutional client base through alternative investment funds and managed accounts. The acquisition extends the Group's offering from passive, listed products to actively managed strategies. These strategies earn management fees above the Group's blended Asset Management fee rate, and may earn performance fees, and have return objectives that differ from those of the Group's passive products. CoinShares Alternatives is in the early stages of integration following its acquisition in September. As of September 30, 2026, it managed approximately $86 million across its fund and separately managed account. Its contribution to the Group's results for the period was not material.

Strategic expansion and restructure: Following its business combination announced in September 2025, the Group completed its listing on Nasdaq during the period and is now publicly traded under the ticker CSHR. Operating expenses in the first half of the year included costs that management does not regard as recurring, principally professional fees and other costs associated with the completion of the listing and the Group's transition to U.S. GAAP that did not qualify for deduction from equity and were therefore expensed, together with the $6.1 million share-based compensation charge arising on settlement of the Group's historic share option plan in connection with the listing. With the listing complete, these costs did not recur at the same level in the third quarter, and professional fees in particular normalized.

Balance sheet and capital allocation: During the period, the Group paid a dividend of $21.5 million, repaid the principal balance of $28.8 million outstanding on its Reyl loan facility, and settled a portion of its historic share option plan at a cash cost of $18.1 million.

Other: Additionally, during the nine months ended September 30, 2026, the Group recorded an unrealized, non-cash loss of $7.0 million (which includes a gain of $9.6 million for the three months ended September 30, 2026) arising from the change in the relative fair value difference of the XBT Certificate Liabilities and the assets held to hedge them. This change in the relative fair value difference is defined by management as the "XBT Pricing Differential" and discussed in detail at Note 7 — "Certificate Liabilities" to our Unaudited Condensed Consolidated Financial Statements. Management does not consider the XBT Pricing Differential, whether a gain or a loss, to be reflective of the Group's underlying operating performance (as 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) and adjusts for it within segment reporting in arriving at Segment EBITDA.

Subsequent to September 30, 2026:

Share repurchase program: On October 22, 2026, the Board approved a share repurchase program of up to $40.0 million. The program falls under the authority approved by shareholders at the Group's extraordinary general meeting on September 15, 2026, which allows repurchases of up to 32.9 million shares, or 25% of shares outstanding, over five years. Any repurchases will depend on market conditions, blackout periods and applicable volume limitations. The program will be funded from existing treasury resources including proceeds from the sale of its corporate treasury holding of Ethereum ($16.6 million) and 50% of its corporate treasury holding of Solana ($2.7 million), reallocating that capital towards share repurchases.

COMPONENTS OF CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

Revenues

Management fees

Management fees arise from the issuance of ETPs that provide investors with exposure to the digital asset industry, predominantly through referencing the price of digital assets. These products generate either a fixed management fee or, in the case of certain products within the CoinShares Physical product suite, a variable management fee linked to staking yields on the relevant digital asset referenced by the product. Fee levels across the Group's Asset Management products vary depending on product type and structure, and are influenced by competitive dynamics and product features, including staking:

CoinShares XBT Provider:	250 bps per annum
CoinShares Physical:	15 bps – 150 bps per annum
CoinShares Physical (staked products):	0 bps – 1,000 bps (*variable due to fluctuating staking yields*)
CoinShares U.S.:	25 bps per annum – 185 bps per annum
Block Index:	32.5 bps per annum (*50% share of 65 bps per annum*)
CoinShares Alternatives:	150 bps per annum - 250 bps per annum; performance fee of 15% - 25% per year

The overall blended fee rate is influenced by product mix and prevailing staking yields.

Staking

The Group generates staking income by deploying ETH held on its consolidated balance sheet into staking activities. Staking income is driven by ETH prices, the proportion of ETH staked, and prevailing staking yields, all of which may fluctuate. The proportion of ETH staked is managed within a risk framework designed to maintain sufficient liquidity to meet potential product outflows.

Lending

The Group generates lending income by providing short-duration loans of digital assets to a limited number of counterparties, for which interest is earned. Lending activity is predominantly denominated in BTC and ETH.

Gains/(losses) from operations

Gain/(loss) on digital assets and digital asset ETPs.

This line item reflects changes in the fair value of the Group's digital asset exposures, including direct holdings of digital assets, gains and losses on digital asset ETPs issued by third parties and held as part of the CoinShares XBT Provider hedging program, as well as gains and losses arising from digital asset derivative positions and other trading activities undertaken by the Capital Markets segment.

Gain/(loss) on certificate liabilities

This line item reflects movements in liabilities arising from the issuance of the Group's core Asset Management products: CoinShares XBT Provider and CoinShares Physical. As AUM increases due to price appreciation, the value of the associated liability increases and is recognized within the consolidated statement of operations and comprehensive income. Similarly, price depreciation results in a reduction in AUM and a corresponding reduction in the liability.

These movements are almost entirely offset by corresponding changes in the value of digital assets and related instruments held to hedge these liabilities. The structure of the Group's ETPs requires that sufficient digital assets are held to hedge the liability arising from the issuance of CoinShares XBT Provider and collateralize the liability arising from the issuance of CoinShares Physical.

Although the XBT certificates and the assets held to hedge them reference the identical underlying type and number of digital assets, U.S. GAAP requires each position to be measured using the observable price applicable to that instrument. The period to period contraction or expansion in the differences between those pricing references gives rise to an unrealized accounting gain or loss even where the Group's underlying economic exposure has not materially changed. Management refers to this difference as the "XBT Pricing Differential". Management does not consider the XBT Pricing Differential to be reflective of the Group's trading performance and it is excluded from Segment EBITDA. See Note 7 of the Unaudited Condensed Consolidated Financial Statements for additional information.

Other operating gains

Other operating gains primarily comprise gains and losses arising from movements in digital asset payables and receivables, reflecting changes in the value of assets and obligations denominated in digital assets.

They also include fair value gains and losses on derivative instruments, driven by market movements in underlying digital asset prices and related risk management activities.

Together, Gain/(loss) on digital assets and digital asset ETPs and Gain/(loss) on certificate liabilities form a key component of Capital Markets Revenue and Gains, a non-GAAP performance measure.[2]

Operating Expenses

The largest components are as follows:

Cost of revenue (excluding depreciation and amortization)

Cost of revenue comprises:

- *Issuer expense* — Issuer expenses relate to costs incurred by the Group's ETP issuing entities, including audit, legal and other administrative costs required to maintain and operate these products.
- *Trading expenses* — Trading expenses represent costs incurred in the purchase and sale of digital assets, both in support of ETP issuance and in the execution of Capital Markets trading strategies. These costs are generally correlated with trading volumes. Certain distribution partnerships also give rise to commissions and related payments linked to trading activity.
- *Custody fees* — Custody fees relate to the safekeeping of digital assets held to support ETP issuance. These costs are generally correlated with AUM levels.
- *Salary costs* — Certain salary costs are included within cost of revenue where they relate directly to trading, product support and ETP operations.

Salaries and employee benefits

The most significant component of our operating expenses is salary costs (including discretionary bonus payments made to employees) in the variety of jurisdictions within which we operate. Salary costs are split accordingly in our operating segment analysis. To attract and retain suitably experienced and qualified personnel, remuneration is regularly assessed alongside factors such as inflation and market rates.

Share-based compensation

Share-based compensation represents the fair value of liability-settled awards granted to employees and directors, which are remeasured at each reporting date and recognized as an expense over the relevant vesting periods. The associated expense may vary between periods based on changes in the Group's share price and other valuation assumptions.

[2] The Capital Markets Revenue and Gains non-GAAP measure includes the XBT Pricing Differential. However, "Segment Capital Markets Revenue and Gains", the corresponding measure compliant with *ASC 280 — Segments,* noted in this MD&A and in Note 2 to the Unaudited Condensed Consolidated Financial Statements, excludes the XBT Pricing Differential.

Professional fees

Professional fees include costs for legal, audit, accounting and other external services.

Marketing expense

Marketing expenses are incurred to promote the Group and its products with a view to driving inflows.

Technology expense

Technology expense comprises costs associated with the Group's IT infrastructure, including software, systems, cyber security and control environment enhancements.

Depreciation and amortization

Depreciation is charged on tangible assets held and used by the Group, while amortization is recognized on a straight-line basis over the useful life of the intangible asset held in respect of the Block Index.

Allowance for credit losses

Allowance for credit losses reflects changes in impairment on digital asset lending balances, based on ongoing monitoring and reassessment of counterparty credit risk.

Other general and administrative expenses

Other expenses incurred by us and included within administrative expenses include items such as rental costs, travel expenses, consultants, insurance, and other general expenses.

Other income (expenses)

Gain/(loss) on treasury digital assets

Represents changes in the fair value of digital assets held for long-term investment purposes. These assets are not held as part of the Group's operating or trading activities within the Capital Markets Segment, and the associated gains and losses are therefore presented separately from operating gains and losses. As a result, movements in this line item reflect changes in market prices of investment holdings rather than underlying operating performance.

Fair value (loss)/gain on investments

The Group holds investments in companies within the digital asset ecosystem. The Group ceased making new investments in 2024. Fair value gains and losses are recognized in relation to these holdings within other income and expense.

Interest income

Interest income primarily represents interest income earned on cash positions held with financial counterparties.

Interest expenses

Interest expenses comprise amounts paid in respect of open positions held with financial institutions, primarily on drawdowns on broker facilities to support delta-neutral trading activities, and other borrowings on which interest is charged.

Results of Operations

Comparison for Period Ended September 30, 2026 to Period Ended September 30, 2025

During the three months ended September 30, 2026, the Group's results were shaped principally by lower average AUM compared with the prior-year period, which reduced Asset Management fee revenue. The decline in revenue was partially offset by lower operating expenses, reflecting lower bonus, trading costs, and share based compensation expense. Reported results were further affected by an unrealized gain on the Group's treasury digital asset holdings and an unrealized gain on the XBT Pricing Differential, neither of which management considers indicative of the operating performance of the Group's segments.

	For the Three Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
Revenue	**$ 27,693**	**$ 50,297**	**$ (22,604)**	**(44.9)%**
Gain on digital assets and digital asset ETPs	1,593,813	1,206,751	387,062	32.1%
Loss on certificate liabilities	(1,533,006)	(1,134,061)	(398,945)	35.2%
Other operating losses	(42,005)	(61,703)	19,698	(31.9)%
Total gains from operations	**$ 18,802**	**$ 10,987**	**$ 7,815**	**71.1%**
Operating expenses	18,087	28,786	(10,699)	(37.2)%
Operating income	**28,408**	**32,498**	**(4,090)**	**(12.6)%**
Other income and (expenses)	11,381	(1,059)	12,440	(1174.7)%
Income before income taxes	**$ 39,789**	**$ 31,439**	**$ 8,350**	**26.6%**
Income tax expense	(209)	(275)	66	(24.0)%
Net income	**$ 39,580**	**$ 31,164**	**$ 8,416**	**27.0%**

During the nine months ended September 30, 2026, the Group's results were shaped principally by a decline in digital asset prices, which reduced average AUM and therefore Asset Management fee revenue, and by costs associated with the completion of the Group's Nasdaq listing. Reported results were further affected by an unrealized loss on the Group's treasury digital asset holdings and an unrealized loss on the XBT Pricing Differential, neither of which management considers indicative of the operating performance of the Group's segments.

	For the Nine Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
Revenue	**$ 79,131**	**$ 130,247**	**$ (51,116)**	**(39.2)%**
(Loss)/gain on digital assets and digital asset ETPs	(285,105)	1,027,645	(1,312,750)	(127.7)%
Gain/(loss) on certificate liabilities	221,772	(1,047,892)	1,269,664	(121.2)%
Other operating gains	69,004	53,700	15,304	28.5%
Total gains from operations	**$ 5,671**	**$ 33,453**	**$ (27,782)**	**(83.0)%**
Operating expenses	61,506	55,294	6,212	11.2%
Operating income	**23,296**	**108,406**	**(85,110)**	**(78.5)%**
Other (expenses) and income	(7,129)	1,290	(8,419)	(652.6)%
Income before income taxes	**$ 16,167**	**$ 109,696**	**$ (93,529)**	**(85.3)%**
Income tax expense	(522)	(932)	410	(44.0)%
Net income	**$ 15,645**	**$ 108,764**	**$ (93,119)**	**(85.6)%**

Revenues

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Management fees	$ 19,138	$ 37,032	$ (17,894)	(48.3)%
Staking revenue	2,770	6,474	(3,704)	(57.2)%
Lending book interest	4,337	4,428	(91)	(2.1)%
Other revenue	1,448	2,363	(915)	(38.7)%
Total	**$ 27,693**	**$ 50,297**	**$ (22,604)**	**(44.9)%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Management fees	$ 59,140	$ 96,645	$ (37,505)	(38.8)%
Staking revenue	9,412	16,297	(6,885)	(42.2)%
Lending book interest	6,769	9,355	(2,586)	(27.6)%
Other revenue	3,810	7,950	(4,140)	(52.1)%
Total	**$ 79,131**	**$ 130,247**	**$ (51,116)**	**(39.2)%**

i) Management fees

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
CoinShares XBT Provider	$ 13,089	$ 26,699	$ (13,610)	(51.0)%
CoinShares Physical	4,262	8,402	(4,140)	(49.3)%
Block Index	1,165	1,246	(81)	(6.5)%
CoinShares U.S.	622	685	(63)	(9.2)%
Other	—	—	—	N/A
Total	**$ 19,138**	**$ 37,032**	**$ (17,894)**	**(48.3)%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
CoinShares XBT Provider	$ 40,876	$ 71,462	$ (30,586)	(42.8)%
CoinShares Physical	12,948	20,819	(7,871)	(37.8)%
Block Index	3,222	2,444	778	31.8%
CoinShares U.S.	1,963	1,920	43	2.2%
Other	131	—	131	N/A
Total	**$ 59,140**	**$ 96,645**	**$ (37,505)**	**(38.8)%**

Management fees decreased by $37.5 million, or 38.8%, to $59.1 million for the nine months ended September 30, 2026 and $17.9 million, or 48.3%, to $19.1 million for the three months ended September 30, 2026. The decrease was driven by lower average AUM over the period, reflecting adverse digital asset price movements and net outflows from CoinShares XBT Provider, partially offset by continued net inflows into CoinShares Physical products.

CoinShares XBT Provider generated management fees of $40.9 million for the nine months ended September 30, 2026, down from $71.5 million in the prior year period, a decrease of $30.6 million or 42.8%. During the nine months ended September 30, 2026, AUM fell by $383.2 million, or 15.3%, to $2,128.9 million, comprising net outflows of $156.1 million and a price-driven decrease of $227.0 million.

CoinShares XBT Provider generated management fees of $13.1 million for the three months ended September 30, 2026, down from $26.7 million in the prior year period, a decrease of $13.6 million or 51.0%. During the three months ended September 30, 2026,

AUM rose by $741.8 million, or 53.5%, to $2,128.9 million, comprising net outflows of $51.5 million and a price-driven increase of $793.3 million.

CoinShares Physical generated management fees of $12.9 million for the nine months ended September 30, 2026, compared to $20.8 million in the prior year period, a decrease of $7.9 million or 37.8%. During the nine months ended September 30, 2026, AUM rose by $79.2 million, or 2.8%, to $2,880.0 million, comprising net inflows of $233.6 million and a price-driven decrease of $154.5 million.

CoinShares Physical generated management fees of $4.3 million for the three months ended September 30, 2026, compared to $8.4 million in the prior year period, a decrease of $4.1 million or 49.3%. During the three months ended September 30, 2026, AUM rose by $1,016.2 million, or 54.5%, to $2,880.0 million, comprising net inflows of $77.8 million and a price-driven increase of $938.4 million.

Block Index generated management fees of $3.2 million for the nine months ended September 30, 2026, up from $2.4 million in the prior year period, an increase of $0.8 million or 31.8%. During the nine months ended September 30, 2026, AUM rose by $285.3 million, or 21.4%, to $1,617.9 million, comprising net inflows of $50.7 million and a price-driven increase of $234.6 million.

Block Index generated management fees of $1.2 million for the three months ended September 30, 2026, in line with the prior year period. During the three months ended September 30, 2026, AUM rose by $59.3 million, or 3.8%, to $1,617.9 million, comprising net inflows of $74.5 million and a price-driven decrease of $15.3 million.

CoinShares U.S. generated management fees of $2.0 million for the nine months ended September 30, 2026, in line with the prior year period. nine months ended September 30, 2026, AUM rose by $8.6 million, or 1.1%, to $763.9 million, comprising net inflows of $22.6 million and a price-driven decrease of $14.0 million.

CoinShares U.S. generated management fees of $0.6 million for the three months ended September 30, 2026, down from $0.7 million in the prior year period, a decrease of $0.1 million or 9.2%. During the three months ended September 30, 2026, AUM rose by $51.1 million, or 7.2%, to $763.9 million, comprising net inflows of $22.3 million and a price-driven increase of $28.7 million.

ii) Staking revenue

	For the Three Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
Staking revenue	$ 2,770	$ 6,474	$ (3,704)	(57.2)%

	For the Nine Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
Staking revenue	$ 9,412	$ 16,297	$ (6,885)	(42.2)%

Staking revenue decreased by $6.9 million, or 42.2%, from $16.3 million for the nine months ended September 30, 2025, to $9.4 million for the nine months ended September 30, 2026. Staking revenue decreased by $3.7 million, or 57.2%, from $6.5 million for the three months ended September 30, 2025, to $2.8 million for the three months ended September 30, 2026. This decrease reflects a reduction in the level of ETH staked in line with outflows on the XBT Provider notes and lower dollar-value staking rewards as the ETH price declined over the period, together with a decline in staking APR from 3.10% during 2025 to 2.71% at September 30, 2026.

iii) Lending book interest

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Lending book interest	$ 4,337	$ 4,428	$ (91)	(2.1)%

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Lending book interest	$ 6,769	$ 9,355	$ (2,586)	(27.6)%

Lending book interest decreased by 27.6%, representing a $2.6 million decreased from $9.4 million for the nine months ended September 30, 2025, to $6.8 million for the nine months ended September 30, 2026. This reflects a deliberate reduction in lending activity during the period, as management reduced exposures in line with risk appetite amid prevailing market conditions.

Lending book interest decreased by 2.1%, representing a $0.1 million decreased from $4.4 million for the three months ended September 30, 2025, to $4.3 million for the three months ended September 30, 2026. Revenue is broadly consistent with the prior year period reflects similar lending activity and rates.

Other revenue

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Other revenue	$ 1,448	$ 2,363	$ (915)	(38.7)%

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Other revenue	$ 3,810	$ 7,950	$ (4,140)	(52.1)%

Other revenue decreased by $4.1 million, or 52.1%, from $8.0 million for the nine months ended September 30, 2025, to $3.8 million for the nine months ended September 30, 2026. Other revenue decreased by $0.9 million, or 38.7% from $2.4 million for the three months ended September 30, 2025, to $1.4 million, for the three months ended September 30, 2026. These decreases were broadly in line with the decline across the Group's Capital Markets activities during the periods.

(Loss)/gain on digital assets and digital asset ETPs/certificate liabilities/other operating gains

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Gain on digital assets and digital asset ETPs	$ 1,593,813	$ 1,206,751	$ 387,062	32.1%
Loss on certificate liabilities	(1,533,006)	(1,134,061)	(398,945)	35.2%
Other operating losses	(42,005)	(61,703)	19,698	(31.9)%
Total gains from operations	**$ 18,802**	**$ 10,987**	**$ 7,815**	**71.1%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
(Loss)/gain on digital assets and digital asset ETPs	$ (285,105)	$ 1,027,645	$ (1,312,750)	(127.7)%
Gain/(loss) on certificate liabilities	221,772	(1,047,892)	1,269,664	(121.2)%
Other operating gains	69,004	53,700	15,304	28.5%
Total gains from operations	**$ 5,671**	**$ 33,453**	**$ (27,782)**	**(83.0)%**

Loss on digital assets and digital asset ETPs reflects changes in the fair value of the Group's digital asset exposures. For the nine months ended September 30, 2026, the Group recognized a loss of $285.1 million compared to a gain of $1,027.6 million for the nine months ended September 30, 2025. For the three months ended September 30, 2026, the Group recognized a gain of $1,593.8 million compared to a gain of $1,206.8 million for the three months ended September 30, 2025.

These movements are almost entirely offset by corresponding changes in certificate liabilities, which are directly linked to the same underlying digital asset prices via synthetic exposure. Impact of the XBT Pricing Differential, a non-strategic, unrealized movement that management does not consider when evaluating the Group's trading performance, for the three and nine months ended September 30, 2026 was a gain of $9.6 million and a loss of $7.0 million, respectively; compared to a loss of $13.6 million and a gain of $4.5 million for the three and nine months ended September 30, 2025. Before the XBT pricing differential, total gains from operations showed a decrease in both the three and nine moths ended September 30, 2026, which reflected softer trading performance when compared to the prior periods

Cost of revenue (excluding depreciation and amortization)

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Trading expenses	$ 2,783	$ 2,313	$ 470	20.3%
Issuer fees	1,306	1,294	12	0.9%
Custody fees	(962)	1,327	(2,289)	(172.5)%
Direct salary costs	470	697	(227)	(32.6)%
Total	**$ 3,597**	**$ 5,631**	**$ (2,034)**	**(36.1)%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Trading expenses	$ 4,177	$ 4,964	$ (787)	(15.9)%
Issuer fees	3,789	3,229	560	17.3%
Custody fees	1,943	4,273	(2,330)	(54.5)%
Direct salary costs	1,394	1,952	(558)	(28.6)%
Total	**$ 11,303**	**$ 14,418**	**$ (3,115)**	**(21.6)%**

Cost of revenue decreased by $3.1 million, or 21.6%, from $14.4 million for the nine months ended September 30, 2025 to $11.3 million for the nine months ended September 30, 2026. The decrease was primarily driven by lower custody fees, which decreased by 54.5% from $4.3 million to $1.9 million following the renegotiation of custody fee rates, and lower direct salary costs, which decreased by 28.6% from $2.0 million to $1.4 million. These decreases were partially offset by higher issuer fees, which represent the various costs of the issuing entities and increased by 17.3% from $3.2 million to $3.8 million. The 15.9% decline in trading expenses corresponded with the decrease in trading revenue (a component of other revenue).

Cost of revenue decreased by $2.0 million, or 36.1%, from $5.6 million for the three months ended September 30, 2025 to $3.6 million for the three months ended September 30, 2026. The decrease was primarily driven by lower custody fees, which decreased by 172.5% from $1.3 million to $1.0 million following the renegotiation of custody fee rates, and lower direct salary costs, which decreased by 32.6% from $0.7 million to $0.5 million. The 20.3% decline in trading expenses corresponded with the decrease in trading revenue (a component of other revenue).

Operating expenses (excluding cost of revenue)

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Salaries and employee benefits	$ 4,162	$ 6,185	$ (2,023)	(32.7)%
Share-based compensation	472	6,477	(6,005)	(92.7)%
Professional fees	2,025	4,980	(2,955)	(59.3)%
Marketing expense	1,935	1,330	605	45.5%
Technology expense	1,262	1,197	65	5.4%
Depreciation and amortization	1,271	731	540	73.9%
Allowance for credit losses	762	764	(2)	(0.3)%
Other general and administrative expenses	2,601	1,491	1,110	74.4%
Total	**$ 14,490**	**$ 23,155**	**$ (8,665)**	**(37.4)%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Salaries and employee benefits	$ 13,777	$ 13,642	$ 135	1.0%
Share-based compensation	6,561	6,306	255	4.0%
Professional fees	9,893	7,671	2,222	29.0%
Marketing expense	5,270	3,555	1,715	48.2%
Technology expense	3,807	3,254	553	17.0%
Depreciation and amortization	3,435	2,140	1,295	60.5%
Allowance for credit losses	531	494	37	7.5%
Other general and administrative expenses	6,929	3,814	3,115	81.7%
Total	**$ 50,203**	**$ 40,876**	**$ 9,327**	**22.8%**

Operating expenses (excluding cost of revenue) increased by $9.3 million, or 22.8%, from $40.9 million for the nine months ended September 30, 2025, to $50.2 million for the nine months ended September 30, 2026. The principal movements were:

- Professional fees increased by $2.2 million, or 29.0%, to $9.9 million, primarily reflecting transaction-related costs not recognized in equity of $4.9 million in connection with the Group’s Nasdaq listing, including incremental audit fees, legal costs, and other advisory fees associated with the Group’s transition to U.S. GAAP. The increase was partially offset by a reduction in professional fees for the three months ended September 30, 2026 compared with the same period in 2025. That reduction reflects the non-recurrence of listing preparation work incurred in the prior-year period, including auditor work and external consulting support.

- Marketing expense increased by $1.7 million, or 48.2%, to $5.3 million, primarily reflecting expense related to the promotion of the Group's Nasdaq listing.

- Depreciation and amortization increased by $1.3 million or 60.5% to $3.4 million, primarily reflecting the commencement of amortiztion of internally developed software.

- Other general and administrative expenses increased by $3.1 million or 81.7% to $6.9 million, primarily reflecting premiums for public company D&O insurance. This will recur each quarter as part of the Company's ongoing listing compliance costs.

Operating expenses (excluding cost of revenue) decreased by $8.7 million, or 37.4%, from $23.2 million for the three months ended September 30, 2025, to $14.5 million for the three months ended September 30, 2026. The principal movements are:

- Salaries and employee benefits decreased by $2.0 million, primarily reflecting bonus accrual costs due to the performance of the Company for the three months ended September 30, 2025;

- Share-based compensation decreased by $6.0 million, from $6.5 million in the prior year period to a charge of $0.5 million in the current period, reflecting the wind down of the vested portion of the Group's options in connection with the Group's Nasdaq listing in the first half of 2026;

- Professional fees decreased by $3.0 million, or 59.3%, to $2.0 million, primarily reflecting costs related to the start of the Group's Nasdaq listing process in Q3 2025, including additional audit and accountancy costs; and

- Other general and administrative expenses increased by $1.1 million, or 74.4%, to $2.6 million, primarily reflecting premiums for public company D&O insurance. This will recur each quarter as part of the Company's ongoing listing compliance costs.

Other income/(expense)

	For the Three Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
Gain on treasury digital assets	$ 14,410	$ 992	$ 13,418	1352.6%
Fair value gain on investments	1	2	(1)	(50.0)%
Interest income	244	794	(550)	(69.3)%
Interest expense	(3,274)	(2,847)	(427)	15.0%
Total	**$ 11,381**	**$ (1,059)**	**$ 12,440**	**(1174.7)%**

	For the Nine Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
(Loss)/gain on treasury digital assets	$ (988)	$ 6,530	$ (7,518)	(115.1)%
Fair value gain/(loss) on investments	1,100	(687)	1,787	(260.1)%
Interest income	1,122	1,270	(148)	(11.7)%
Interest expense	(8,363)	(5,823)	(2,540)	43.6%
Total	**$ (7,129)**	**$ 1,290**	**$ (8,419)**	**(652.6)%**

The Group recorded a total net other expense of $7.1 million for the nine months ended September 30, 2026, compared to net other income of $1.3 million for the nine months ended September 30, 2025, a decrease of $8.4 million. This swing was driven by:

- (Loss)/gain on treasury digital assets decreased from a gain of $6.5 million in the prior year period to a loss of $1.0 million in the current period, a decrease of $7.5 million, reflecting the decline in the market value of the Group’s treasury holdings of BTC, ETH and SOL as digital asset prices fell over the period; and

- Interest expense increased by $2.5 million, or 43.6%, to $8.4 million, reflecting significantly greater drawdowns on broker balances as compared to the prior year period.

The Group recorded a total net other income of $11.4 million for the three months ended September 30, 2026, compared to net other expense of $1.1 million for the three months ended September 30, 2025, an increase of $12.4 million. This swing was driven by the (Loss)/gain on treasury digital assets increased from a gain of $1.0 million in the prior year period to a gain of $14.4 million in the current period, reflecting the sharp relative increase in digital asset prices for the three months ended September 30, 2026.

Segment Reporting — Comparison for the NINE MONTHS ENDED SEPTEMBER 30, 2026, to the NINE MONTHS ENDED SEPTEMBER 30, 2025

We regularly review the financial performance of our segments: Asset Management and Capital Markets. The measure of segment revenue that is reviewed by the CODM is total revenue and gains (losses) from operations. The measure of profitability that is reviewed by the CODM for each of the segments, and overall Group performance is Segment EBITDA.

The table below shows total revenue and gains (losses) from operations consistent with the information presented in the operating segment note within the Group's Unaudited Condensed Consolidated Financial Statements.

	For the Three Months Ended September 30,			Percent
(in thousands)	**2026**	**2025**	**Change**	**Change**
Asset Management	$ 19,138	$ 37,032	$ (17,894)	(48.3)%
Capital Markets	17,778	37,873	(20,095)	(53.1)%

	For the Nine Months Ended September 30,			Percent
(in thousands)	**2026**	**2025**	**Change**	**Change**
Asset Management	$ 59,140	$ 96,645	$ (37,505)	(38.8)%
Capital Markets	32,639	64,366	(31,727)	(49.3)%

The table below shows Segment EBITDA, consistent with the information presented in the operating segment note within the Group's Unaudited Condensed Consolidated Financial Statements.

	For the Three Months Ended September 30,			Percent
(in thousands)	**2026**	**2025**	**Change**	**Change**
Asset Management	$ 12,204	$ 28,017	$ (15,813)	(56.4)%
Capital Markets	13,387	32,504	(19,117)	(58.8)%
Unallocated	(5,019)	(7,194)	2,175	(30.2)%
Segment EBITDA	**$ 20,572**	**$ 53,327**	**$ (32,755)**	**(61.4)%**

	For the Nine Months Ended September 30,			Percent
(in thousands)	**2026**	**2025**	**Change**	**Change**
Asset Management	$ 38,963	$ 74,340	$ (35,377)	(47.6)%
Capital Markets	19,958	53,765	(33,807)	(62.9)%
Unallocated	(18,389)	(15,754)	(2,635)	16.7%
Segment EBITDA	**$ 40,532**	**$ 112,351**	**$ (71,819)**	**(63.9)%**

A reconciliation from operating income to Segment EBITDA has been provided for each year below.

	For the Three Months Ended September 30,			Percent
(in thousands)	**2026**	**2025**	**Change**	**Change**
Operating Income	$ 28,408	$ 32,498	$ (4,090)	(12.6)%
Share based compensation	472	6,477	(6,005)	(92.7)%
XBT Pricing Differential	(9,579)	13,621	(23,200)	(170.3)%
Depreciation and amortization	1,271	731	540	73.9%
Non-recurring expenses	—	—	—	N/A
Segment EBITDA	**$ 20,572**	**$ 53,327**	**$ (32,755)**	**(61.4)%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Operating Income	$ 23,296	$ 108,406	$ (85,110)	(78.5)%
Share based compensation	6,561	6,306	255	4.0%
XBT Pricing Differential	6,977	(4,501)	11,478	(255.0)%
Depreciation and amortization	3,435	2,140	1,295	60.5%
Non-recurring expenses	263	—	263	N/A
Segment EBITDA	**$ 40,532**	**$ 112,351**	**$ (71,819)**	**(63.9)%**

Segment EBITDA

Segment EBITDA is a key measure used by the CODM to assess the underlying operating performance of the Group. It comprises revenues generated from the Group's core activities, including management fees from asset management products and all Capital Markets revenues, such as staking, lending, and trading gains. Trading gains are driven by the net impact of movements in digital asset positions versus corresponding certificate liabilities.

Segment EBITDA excludes non-operational or non-recurring items, including financing costs, depreciation and amortization, share-based compensation, and one-off items. It is also adjusted to exclude the movement on XBT Pricing Differential, the unrealized, non-cash movement arising from the delta between the fair value of the Group's XBT certificate liabilities and the digital assets to which they relate, as this differential is market-driven and does not, in management's view reflect the Group's underlying operating performance.

Segment EBITDA decreased by $71.8 million, or 63.9%%, to $40.5 million for the nine months ended September 30, 2026. The reduction is primarily attributable to adverse impact of digital asset prices throughout the period resulting in a decrease to the Group's reduction in revenues which, in turn, brought down operating income. In a similar fashion Segment EBITDA decreased by 61.4% or $32.8 million, from $53.3 million for the three months ended September 30, 2025, to $20.6 million for the three months ended September 30, 2026.

Asset Management Segment

Asset Management revenue and gains from operations decreased by $37.5 million, or 38.8%, to $59.1 million for the nine months ended September 30, 2026, driven by lower average AUM over the period, reflecting adverse digital asset price movements and net outflows from CoinShares XBT Provider, partially offset by continued net inflows into CoinShares Physical products and modest inflows across the remainder of the product suite. In a similar fashion, Asset Management Segment EBITDA decreased by 47.6% or $35.4 million, from $74.3 million for the nine months ended September 30, 2025, to $39.0 million for the nine months ended September 30, 2026.

Asset Management revenue and gains from operations decreased by $17.9 million, or 48.3%, to $19.1 million for the three months ended September 30, 2026, driven by lower average AUM over the period, reflecting adverse digital asset price movements and net outflows from CoinShares XBT Provider, partially offset by continued net inflows into CoinShares Physical products and modest inflows across the remainder of the product suite. In a similar fashion Asset Management Segment EBITDA decreased by 56.4% or $15.8 million, from $28.0 million for the three months ended September 30, 2025, to $12.2 million for the three months ended September 30, 2026.

Capital Markets Segment

Capital Markets total revenue and gains from operations decreased by 49.3%, or $31.7 million from $64.4 million for the nine months ended September 30, 2025, to $32.6 million for the nine months ended September 30, 2026. This decline is largely driven by a reduction of total staked AuM, softer trading performance, as well as deliberately conservative positioning of the lending book in a period of significant digital asset pricing contraction. Similarly, Capital Markets Segment EBITDA decreased by 62.9%, or $33.8 million, from $53.8 million for the nine months ended September 30, 2025, to $20.0 million for the nine months ended September 30, 2026.

Capital Markets total revenue and gains from operations decreased by 53.1%, or $20.1 million from $37.9 million for the three months ended September 30, 2025, to $17.8 million for the three months ended September 30, 2026. These movements are largely driven by a reduction of total staked AuM and softer trading performance. Similarly,Capital Markets Segment EBITDA decreased by 58.8%, or $19.1 million, from $32.5 million for the three months ended September 30, 2025, to $13.4 million for the three months ended September 30, 2026.

Unallocated

Unallocated costs comprise items not directly attributable to the Group's operating segments, including central corporate expenses, treasury gains and losses, principal investment results, and other non-operating income and gains. These items are managed at the Group level and can introduce some volatility between periods depending on market conditions and one-off events.

Unallocated costs increased by $2.6 million, or 16.7%, from $15.8 million for the nine months ended September 30, 2025, to $18.4 million for the nine months ended September 30, 2026. This increase is primarily attributable to higher professional fees incurred in connection with the Group's Nasdaq listing and transition to U.S. GAAP.

Unallocated costs decreased by $2.2 million, or 30.2% from $7.2 million for the three months ended September 30, 2025, to $5.0 million for the three months ended September 30, 2026. This decrease is primarily attributable to higher professional fees in the prior period incurred in connection with the Nasdaq listing process.

Refer to Note 2 of the Group's Unaudited Condensed Consolidated Financial Statements for further information on operating segments.

Results of Operations

Comparison for Period Ended September 30, 2026 to Period Ended September 30, 2025

During the three months ended September 30, 2026, the Group's results were shaped principally by lower average AUM compared with the prior-year period, which reduced Asset Management fee revenue. The decline in revenue was partially offset by lower operating expenses, reflecting lower bonus, trading costs, and share based compensation expense. Reported results were further affected by an unrealized gain on the Group's treasury digital asset holdings and an unrealized gain on the XBT Pricing Differential, neither of which management considers indicative of the operating performance of the Group's segments.

	For the Three Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
Revenue	**$ 27,693**	**$ 50,297**	**$ (22,604)**	**(44.9)%**
Gain on digital assets and digital asset ETPs	1,593,813	1,206,751	387,062	32.1%
Loss on certificate liabilities	(1,533,006)	(1,134,061)	(398,945)	35.2%
Other operating losses	(42,005)	(61,703)	19,698	(31.9)%
Total gains from operations	**$ 18,802**	**$ 10,987**	**$ 7,815**	**71.1%**
Operating expenses	18,087	28,786	(10,699)	(37.2)%
Operating income	**28,408**	**32,498**	**(4,090)**	**(12.6)%**
Other income and (expenses)	11,381	(1,059)	12,440	(1174.7)%
Income before income taxes	**$ 39,789**	**$ 31,439**	**$ 8,350**	**26.6%**
Income tax expense	(209)	(275)	66	(24.0)%
Net income	**$ 39,580**	**$ 31,164**	**$ 8,416**	**27.0%**

During the nine months ended September 30, 2026, the Group's results were shaped principally by a decline in digital asset prices, which reduced average AUM and therefore Asset Management fee revenue, and by costs associated with the completion of the Group's Nasdaq listing. Reported results were further affected by an unrealized loss on the Group's treasury digital asset holdings and an unrealized loss on the XBT Pricing Differential, neither of which management considers indicative of the operating performance of the Group's segments.

	For the Nine Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
Revenue	**$ 79,131**	**$ 130,247**	**$ (51,116)**	**(39.2)%**
(Loss)/gain on digital assets and digital asset ETPs	(285,105)	1,027,645	(1,312,750)	(127.7)%
Gain/(loss) on certificate liabilities	221,772	(1,047,892)	1,269,664	(121.2)%
Other operating gains	69,004	53,700	15,304	28.5%
Total gains from operations	**$ 5,671**	**$ 33,453**	**$ (27,782)**	**(83.0)%**
Operating expenses	61,506	55,294	6,212	11.2%
Operating income	**23,296**	**108,406**	**(85,110)**	**(78.5)%**
Other (expenses) and income	(7,129)	1,290	(8,419)	(652.6)%
Income before income taxes	**$ 16,167**	**$ 109,696**	**$ (93,529)**	**(85.3)%**
Income tax expense	(522)	(932)	410	(44.0)%
Net income	**$ 15,645**	**$ 108,764**	**$ (93,119)**	**(85.6)%**

Revenues

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Management fees	$ 19,138	$ 37,032	$ (17,894)	(48.3)%
Staking revenue	2,770	6,474	(3,704)	(57.2)%
Lending book interest	4,337	4,428	(91)	(2.1)%
Other revenue	1,448	2,363	(915)	(38.7)%
Total	**$ 27,693**	**$ 50,297**	**$ (22,604)**	**(44.9)%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Management fees	$ 59,140	$ 96,645	$ (37,505)	(38.8)%
Staking revenue	9,412	16,297	(6,885)	(42.2)%
Lending book interest	6,769	9,355	(2,586)	(27.6)%
Other revenue	3,810	7,950	(4,140)	(52.1)%
Total	**$ 79,131**	**$ 130,247**	**$ (51,116)**	**(39.2)%**

i) Management fees

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
CoinShares XBT Provider	$ 13,089	$ 26,699	$ (13,610)	(51.0)%
CoinShares Physical	4,262	8,402	(4,140)	(49.3)%
Block Index	1,165	1,246	(81)	(6.5)%
CoinShares U.S.	622	685	(63)	(9.2)%
Other	—	—	—	N/A
Total	**$ 19,138**	**$ 37,032**	**$ (17,894)**	**(48.3)%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
CoinShares XBT Provider	$ 40,876	$ 71,462	$ (30,586)	(42.8)%
CoinShares Physical	12,948	20,819	(7,871)	(37.8)%
Block Index	3,222	2,444	778	31.8%
CoinShares U.S.	1,963	1,920	43	2.2%
Other	131	—	131	N/A
Total	**$ 59,140**	**$ 96,645**	**$ (37,505)**	**(38.8)%**

Management fees decreased by $37.5 million, or 38.8%, to $59.1 million for the nine months ended September 30, 2026 and $17.9 million, or 48.3%, to $19.1 million for the three months ended September 30, 2026. The decrease was driven by lower average AUM over the period, reflecting adverse digital asset price movements and net outflows from CoinShares XBT Provider, partially offset by continued net inflows into CoinShares Physical products.

CoinShares XBT Provider generated management fees of $40.9 million for the nine months ended September 30, 2026, down from $71.5 million in the prior year period, a decrease of $30.6 million or 42.8%. During the nine months ended September 30, 2026, AUM fell by $383.2 million, or 15.3%, to $2,128.9 million, comprising net outflows of $156.1 million and a price-driven decrease of $227.0 million.

CoinShares XBT Provider generated management fees of $13.1 million for the three months ended September 30, 2026, down from $26.7 million in the prior year period, a decrease of $13.6 million or 51.0%. During the three months ended September 30, 2026,

AUM rose by $741.8 million, or 53.5%, to $2,128.9 million, comprising net outflows of $51.5 million and a price-driven increase of $793.3 million.

CoinShares Physical generated management fees of $12.9 million for the nine months ended September 30, 2026, compared to $20.8 million in the prior year period, a decrease of $7.9 million or 37.8%. During the nine months ended September 30, 2026, AUM rose by $79.2 million, or 2.8%, to $2,880.0 million, comprising net inflows of $233.6 million and a price-driven decrease of $154.5 million.

CoinShares Physical generated management fees of $4.3 million for the three months ended September 30, 2026, compared to $8.4 million in the prior year period, a decrease of $4.1 million or 49.3%. During the three months ended September 30, 2026, AUM rose by $1,016.2 million, or 54.5%, to $2,880.0 million, comprising net inflows of $77.8 million and a price-driven increase of $938.4 million.

Block Index generated management fees of $3.2 million for the nine months ended September 30, 2026, up from $2.4 million in the prior year period, an increase of $0.8 million or 31.8%. During the nine months ended September 30, 2026, AUM rose by $285.3 million, or 21.4%, to $1,617.9 million, comprising net inflows of $50.7 million and a price-driven increase of $234.6 million.

Block Index generated management fees of $1.2 million for the three months ended September 30, 2026, in line with the prior year period. During the three months ended September 30, 2026, AUM rose by $59.3 million, or 3.8%, to $1,617.9 million, comprising net inflows of $74.5 million and a price-driven decrease of $15.3 million.

CoinShares U.S. generated management fees of $2.0 million for the nine months ended September 30, 2026, in line with the prior year period. nine months ended September 30, 2026, AUM rose by $8.6 million, or 1.1%, to $763.9 million, comprising net inflows of $22.6 million and a price-driven decrease of $14.0 million.

CoinShares U.S. generated management fees of $0.6 million for the three months ended September 30, 2026, down from $0.7 million in the prior year period, a decrease of $0.1 million or 9.2%. During the three months ended September 30, 2026, AUM rose by $51.1 million, or 7.2%, to $763.9 million, comprising net inflows of $22.3 million and a price-driven increase of $28.7 million.

ii) Staking revenue

	For the Three Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
Staking revenue	$ 2,770	$ 6,474	$ (3,704)	(57.2)%

	For the Nine Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
Staking revenue	$ 9,412	$ 16,297	$ (6,885)	(42.2)%

Staking revenue decreased by $6.9 million, or 42.2%, from $16.3 million for the nine months ended September 30, 2025, to $9.4 million for the nine months ended September 30, 2026. Staking revenue decreased by $3.7 million, or 57.2%, from $6.5 million for the three months ended September 30, 2025, to $2.8 million for the three months ended September 30, 2026. This decrease reflects a reduction in the level of ETH staked in line with outflows on the XBT Provider notes and lower dollar-value staking rewards as the ETH price declined over the period, together with a decline in staking APR from 3.10% during 2025 to 2.71% at September 30, 2026.

iii) Lending book interest

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Lending book interest	$ 4,337	$ 4,428	$ (91)	(2.1)%

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Lending book interest	$ 6,769	$ 9,355	$ (2,586)	(27.6)%

Lending book interest decreased by 27.6%, representing a $2.6 million decreased from $9.4 million for the nine months ended September 30, 2025, to $6.8 million for the nine months ended September 30, 2026. This reflects a deliberate reduction in lending activity during the period, as management reduced exposures in line with risk appetite amid prevailing market conditions.

Lending book interest decreased by 2.1%, representing a $0.1 million decreased from $4.4 million for the three months ended September 30, 2025, to $4.3 million for the three months ended September 30, 2026. Revenue is broadly consistent with the prior year period reflects similar lending activity and rates.

Other revenue

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Other revenue	$ 1,448	$ 2,363	$ (915)	(38.7)%

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Other revenue	$ 3,810	$ 7,950	$ (4,140)	(52.1)%

Other revenue decreased by $4.1 million, or 52.1%, from $8.0 million for the nine months ended September 30, 2025, to $3.8 million for the nine months ended September 30, 2026. Other revenue decreased by $0.9 million, or 38.7% from $2.4 million for the three months ended September 30, 2025, to $1.4 million, for the three months ended September 30, 2026. These decreases were broadly in line with the decline across the Group's Capital Markets activities during the periods.

(Loss)/gain on digital assets and digital asset ETPs/certificate liabilities/other operating gains

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Gain on digital assets and digital asset ETPs	$ 1,593,813	$ 1,206,751	$ 387,062	32.1%
Loss on certificate liabilities	(1,533,006)	(1,134,061)	(398,945)	35.2%
Other operating losses	(42,005)	(61,703)	19,698	(31.9)%
Total gains from operations	**$ 18,802**	**$ 10,987**	**$ 7,815**	**71.1%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
(Loss)/gain on digital assets and digital asset ETPs	$ (285,105)	$ 1,027,645	$ (1,312,750)	(127.7)%
Gain/(loss) on certificate liabilities	221,772	(1,047,892)	1,269,664	(121.2)%
Other operating gains	69,004	53,700	15,304	28.5%
Total gains from operations	**$ 5,671**	**$ 33,453**	**$ (27,782)**	**(83.0)%**

Loss on digital assets and digital asset ETPs reflects changes in the fair value of the Group's digital asset exposures. For the nine months ended September 30, 2026, the Group recognized a loss of $285.1 million compared to a gain of $1,027.6 million for the nine months ended September 30, 2025. For the three months ended September 30, 2026, the Group recognized a gain of $1,593.8 million compared to a gain of $1,206.8 million for the three months ended September 30, 2025.

These movements are almost entirely offset by corresponding changes in certificate liabilities, which are directly linked to the same underlying digital asset prices via synthetic exposure. Impact of the XBT Pricing Differential, a non-strategic, unrealized movement that management does not consider when evaluating the Group's trading performance, for the three and nine months ended September 30, 2026 was a gain of $9.6 million and a loss of $7.0 million, respectively; compared to a loss of $13.6 million and a gain of $4.5 million for the three and nine months ended September 30, 2025. Before the XBT pricing differential, total gains from operations showed a decrease in both the three and nine moths ended September 30, 2026, which reflected softer trading performance when compared to the prior periods

Cost of revenue (excluding depreciation and amortization)

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Trading expenses	$ 2,783	$ 2,313	$ 470	20.3%
Issuer fees	1,306	1,294	12	0.9%
Custody fees	(962)	1,327	(2,289)	(172.5)%
Direct salary costs	470	697	(227)	(32.6)%
Total	**$ 3,597**	**$ 5,631**	**$ (2,034)**	**(36.1)%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Trading expenses	$ 4,177	$ 4,964	$ (787)	(15.9)%
Issuer fees	3,789	3,229	560	17.3%
Custody fees	1,943	4,273	(2,330)	(54.5)%
Direct salary costs	1,394	1,952	(558)	(28.6)%
Total	**$ 11,303**	**$ 14,418**	**$ (3,115)**	**(21.6)%**

Cost of revenue decreased by $3.1 million, or 21.6%, from $14.4 million for the nine months ended September 30, 2025 to $11.3 million for the nine months ended September 30, 2026. The decrease was primarily driven by lower custody fees, which decreased by 54.5% from $4.3 million to $1.9 million following the renegotiation of custody fee rates, and lower direct salary costs, which decreased by 28.6% from $2.0 million to $1.4 million. These decreases were partially offset by higher issuer fees, which represent the various costs of the issuing entities and increased by 17.3% from $3.2 million to $3.8 million. The 15.9% decline in trading expenses corresponded with the decrease in trading revenue (a component of other revenue).

Cost of revenue decreased by $2.0 million, or 36.1%, from $5.6 million for the three months ended September 30, 2025 to $3.6 million for the three months ended September 30, 2026. The decrease was primarily driven by lower custody fees, which decreased by 172.5% from $1.3 million to $1.0 million following the renegotiation of custody fee rates, and lower direct salary costs, which decreased by 32.6% from $0.7 million to $0.5 million. The 20.3% decline in trading expenses corresponded with the decrease in trading revenue (a component of other revenue).

Operating expenses (excluding cost of revenue)

(in thousands)	For the Three Months Ended September 30, 2026	2025	Change	Percent Change
Salaries and employee benefits	$ 4,162	$ 6,185	$ (2,023)	(32.7)%
Share-based compensation	472	6,477	(6,005)	(92.7)%
Professional fees	2,025	4,980	(2,955)	(59.3)%
Marketing expense	1,935	1,330	605	45.5%
Technology expense	1,262	1,197	65	5.4%
Depreciation and amortization	1,271	731	540	73.9%
Allowance for credit losses	762	764	(2)	(0.3)%
Other general and administrative expenses	2,601	1,491	1,110	74.4%
Total	**$ 14,490**	**$ 23,155**	**$ (8,665)**	**(37.4)%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Salaries and employee benefits	$ 13,777	$ 13,642	$ 135	1.0%
Share-based compensation	6,561	6,306	255	4.0%
Professional fees	9,893	7,671	2,222	29.0%
Marketing expense	5,270	3,555	1,715	48.2%
Technology expense	3,807	3,254	553	17.0%
Depreciation and amortization	3,435	2,140	1,295	60.5%
Allowance for credit losses	531	494	37	7.5%
Other general and administrative expenses	6,929	3,814	3,115	81.7%
Total	**$ 50,203**	**$ 40,876**	**$ 9,327**	**22.8%**

Operating expenses (excluding cost of revenue) increased by $9.3 million, or 22.8%, from $40.9 million for the nine months ended September 30, 2025, to $50.2 million for the nine months ended September 30, 2026. The principal movements were:

- Professional fees increased by $2.2 million, or 29.0%, to $9.9 million, primarily reflecting transaction-related costs not recognized in equity of $4.9 million in connection with the Group’s Nasdaq listing, including incremental audit fees, legal costs, and other advisory fees associated with the Group’s transition to U.S. GAAP. The increase was partially offset by a reduction in professional fees for the three months ended September 30, 2026 compared with the same period in 2025. That reduction reflects the non-recurrence of listing preparation work incurred in the prior-year period, including auditor work and external consulting support.

- Marketing expense increased by $1.7 million, or 48.2%, to $5.3 million, primarily reflecting expense related to the promotion of the Group's Nasdaq listing.

- Depreciation and amortization increased by $1.3 million or 60.5% to $3.4 million, primarily reflecting the commencement of amortiztion of internally developed software.

- Other general and administrative expenses increased by $3.1 million or 81.7% to $6.9 million, primarily reflecting premiums for public company D&O insurance. This will recur each quarter as part of the Company's ongoing listing compliance costs.

Operating expenses (excluding cost of revenue) decreased by $8.7 million, or 37.4%, from $23.2 million for the three months ended September 30, 2025, to $14.5 million for the three months ended September 30, 2026. The principal movements are:

- Salaries and employee benefits decreased by $2.0 million, primarily reflecting bonus accrual costs due to the performance of the Company for the three months ended September 30, 2025;

- Share-based compensation decreased by $6.0 million, from $6.5 million in the prior year period to a charge of $0.5 million in the current period, reflecting the wind down of the vested portion of the Group's options in connection with the Group's Nasdaq listing in the first half of 2026;

- Professional fees decreased by $3.0 million, or 59.3%, to $2.0 million, primarily reflecting costs related to the start of the Group's Nasdaq listing process in Q3 2025, including additional audit and accountancy costs; and

- Other general and administrative expenses increased by $1.1 million, or 74.4%, to $2.6 million, primarily reflecting premiums for public company D&O insurance. This will recur each quarter as part of the Company's ongoing listing compliance costs.

Other income/(expense)

	For the Three Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
Gain on treasury digital assets	$ 14,410	$ 992	$ 13,418	1352.6%
Fair value gain on investments	1	2	(1)	(50.0)%
Interest income	244	794	(550)	(69.3)%
Interest expense	(3,274)	(2,847)	(427)	15.0%
Total	**$ 11,381**	**$ (1,059)**	**$ 12,440**	**(1174.7)%**

	For the Nine Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**Percent Change**
(Loss)/gain on treasury digital assets	$ (988)	$ 6,530	$ (7,518)	(115.1)%
Fair value gain/(loss) on investments	1,100	(687)	1,787	(260.1)%
Interest income	1,122	1,270	(148)	(11.7)%
Interest expense	(8,363)	(5,823)	(2,540)	43.6%
Total	**$ (7,129)**	**$ 1,290**	**$ (8,419)**	**(652.6)%**

The Group recorded a total net other expense of $7.1 million for the nine months ended September 30, 2026, compared to net other income of $1.3 million for the nine months ended September 30, 2025, a decrease of $8.4 million. This swing was driven by:

- (Loss)/gain on treasury digital assets decreased from a gain of $6.5 million in the prior year period to a loss of $1.0 million in the current period, a decrease of $7.5 million, reflecting the decline in the market value of the Group’s treasury holdings of BTC, ETH and SOL as digital asset prices fell over the period; and

- Interest expense increased by $2.5 million, or 43.6%, to $8.4 million, reflecting significantly greater drawdowns on broker balances as compared to the prior year period.

The Group recorded a total net other income of $11.4 million for the three months ended September 30, 2026, compared to net other expense of $1.1 million for the three months ended September 30, 2025, an increase of $12.4 million. This swing was driven by the (Loss)/gain on treasury digital assets increased from a gain of $1.0 million in the prior year period to a gain of $14.4 million in the current period, reflecting the sharp relative increase in digital asset prices for the three months ended September 30, 2026.

Segment Reporting — Comparison for the NINE MONTHS ENDED SEPTEMBER 30, 2026, to the NINE MONTHS ENDED SEPTEMBER 30, 2025

We regularly review the financial performance of our segments: Asset Management and Capital Markets. The measure of segment revenue that is reviewed by the CODM is total revenue and gains (losses) from operations. The measure of profitability that is reviewed by the CODM for each of the segments, and overall Group performance is Segment EBITDA.

The table below shows total revenue and gains (losses) from operations consistent with the information presented in the operating segment note within the Group's Unaudited Condensed Consolidated Financial Statements.

	For the Three Months Ended September 30,			Percent
(in thousands)	**2026**	**2025**	**Change**	**Change**
Asset Management	$ 19,138	$ 37,032	$ (17,894)	(48.3)%
Capital Markets	17,778	37,873	(20,095)	(53.1)%

	For the Nine Months Ended September 30,			Percent
(in thousands)	**2026**	**2025**	**Change**	**Change**
Asset Management	$ 59,140	$ 96,645	$ (37,505)	(38.8)%
Capital Markets	32,639	64,366	(31,727)	(49.3)%

The table below shows Segment EBITDA, consistent with the information presented in the operating segment note within the Group's Unaudited Condensed Consolidated Financial Statements.

	For the Three Months Ended September 30,			Percent
(in thousands)	**2026**	**2025**	**Change**	**Change**
Asset Management	$ 12,204	$ 28,017	$ (15,813)	(56.4)%
Capital Markets	13,387	32,504	(19,117)	(58.8)%
Unallocated	(5,019)	(7,194)	2,175	(30.2)%
Segment EBITDA	**$ 20,572**	**$ 53,327**	**$ (32,755)**	**(61.4)%**

	For the Nine Months Ended September 30,			Percent
(in thousands)	**2026**	**2025**	**Change**	**Change**
Asset Management	$ 38,963	$ 74,340	$ (35,377)	(47.6)%
Capital Markets	19,958	53,765	(33,807)	(62.9)%
Unallocated	(18,389)	(15,754)	(2,635)	16.7%
Segment EBITDA	**$ 40,532**	**$ 112,351**	**$ (71,819)**	**(63.9)%**

A reconciliation from operating income to Segment EBITDA has been provided for each year below.

	For the Three Months Ended September 30,			Percent
(in thousands)	**2026**	**2025**	**Change**	**Change**
Operating Income	$ 28,408	$ 32,498	$ (4,090)	(12.6)%
Share based compensation	472	6,477	(6,005)	(92.7)%
XBT Pricing Differential	(9,579)	13,621	(23,200)	(170.3)%
Depreciation and amortization	1,271	731	540	73.9%
Non-recurring expenses	—	—	—	N/A
Segment EBITDA	**$ 20,572**	**$ 53,327**	**$ (32,755)**	**(61.4)%**

(in thousands)	For the Nine Months Ended September 30, 2026	2025	Change	Percent Change
Operating Income	$ 23,296	$ 108,406	$ (85,110)	(78.5)%
Share based compensation	6,561	6,306	255	4.0%
XBT Pricing Differential	6,977	(4,501)	11,478	(255.0)%
Depreciation and amortization	3,435	2,140	1,295	60.5%
Non-recurring expenses	263	—	263	N/A
Segment EBITDA	**$ 40,532**	**$ 112,351**	**$ (71,819)**	**(63.9)%**

Segment EBITDA

Segment EBITDA is a key measure used by the CODM to assess the underlying operating performance of the Group. It comprises revenues generated from the Group's core activities, including management fees from asset management products and all Capital Markets revenues, such as staking, lending, and trading gains. Trading gains are driven by the net impact of movements in digital asset positions versus corresponding certificate liabilities.

Segment EBITDA excludes non-operational or non-recurring items, including financing costs, depreciation and amortization, share-based compensation, and one-off items. It is also adjusted to exclude the movement on XBT Pricing Differential, the unrealized, non-cash movement arising from the delta between the fair value of the Group's XBT certificate liabilities and the digital assets to which they relate, as this differential is market-driven and does not, in management's view reflect the Group's underlying operating performance.

Segment EBITDA decreased by $71.8 million, or 63.9%%, to $40.5 million for the nine months ended September 30, 2026. The reduction is primarily attributable to adverse impact of digital asset prices throughout the period resulting in a decrease to the Group's reduction in revenues which, in turn, brought down operating income. In a similar fashion Segment EBITDA decreased by 61.4% or $32.8 million, from $53.3 million for the three months ended September 30, 2025, to $20.6 million for the three months ended September 30, 2026.

Asset Management Segment

Asset Management revenue and gains from operations decreased by $37.5 million, or 38.8%, to $59.1 million for the nine months ended September 30, 2026, driven by lower average AUM over the period, reflecting adverse digital asset price movements and net outflows from CoinShares XBT Provider, partially offset by continued net inflows into CoinShares Physical products and modest inflows across the remainder of the product suite. In a similar fashion, Asset Management Segment EBITDA decreased by 47.6% or $35.4 million, from $74.3 million for the nine months ended September 30, 2025, to $39.0 million for the nine months ended September 30, 2026.

Asset Management revenue and gains from operations decreased by $17.9 million, or 48.3%, to $19.1 million for the three months ended September 30, 2026, driven by lower average AUM over the period, reflecting adverse digital asset price movements and net outflows from CoinShares XBT Provider, partially offset by continued net inflows into CoinShares Physical products and modest inflows across the remainder of the product suite. In a similar fashion Asset Management Segment EBITDA decreased by 56.4% or $15.8 million, from $28.0 million for the three months ended September 30, 2025, to $12.2 million for the three months ended September 30, 2026.

Capital Markets Segment

Capital Markets total revenue and gains from operations decreased by 49.3%, or $31.7 million from $64.4 million for the nine months ended September 30, 2025, to $32.6 million for the nine months ended September 30, 2026. This decline is largely driven by a reduction of total staked AuM, softer trading performance, as well as deliberately conservative positioning of the lending book in a period of significant digital asset pricing contraction. Similarly, Capital Markets Segment EBITDA decreased by 62.9%, or $33.8 million, from $53.8 million for the nine months ended September 30, 2025, to $20.0 million for the nine months ended September 30, 2026.

Capital Markets total revenue and gains from operations decreased by 53.1%, or $20.1 million from $37.9 million for the three months ended September 30, 2025, to $17.8 million for the three months ended September 30, 2026. These movements are largely driven by a reduction of total staked AuM and softer trading performance. Similarly,Capital Markets Segment EBITDA decreased by 58.8%, or $19.1 million, from $32.5 million for the three months ended September 30, 2025, to $13.4 million for the three months ended September 30, 2026.

Unallocated

Unallocated costs comprise items not directly attributable to the Group's operating segments, including central corporate expenses, treasury gains and losses, principal investment results, and other non-operating income and gains. These items are managed at the Group level and can introduce some volatility between periods depending on market conditions and one-off events.

Unallocated costs increased by $2.6 million, or 16.7%, from $15.8 million for the nine months ended September 30, 2025, to $18.4 million for the nine months ended September 30, 2026. This increase is primarily attributable to higher professional fees incurred in connection with the Group's Nasdaq listing and transition to U.S. GAAP.

Unallocated costs decreased by $2.2 million, or 30.2% from $7.2 million for the three months ended September 30, 2025, to $5.0 million for the three months ended September 30, 2026. This decrease is primarily attributable to higher professional fees in the prior period incurred in connection with the Nasdaq listing process.

Refer to Note 2 of the Group's Unaudited Condensed Consolidated Financial Statements for further information on operating segments.