

Registration number 11646039

**CoinShares Capital Markets (UK) Limited
(Formerly GABI Systems Limited)**

Unaudited financial statements for the period ended 31 December 2019



CoinShares Capital Markets (UK) Limited

Unaudited financial statements

For the financial period ended 31 December 2019

Contents

	Page
Company Information	3
Directors' Report	4-5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9-18
The following pages do not form part of the financial statements:	
Appendix 1: Detailed administration expenses	19

CoinShares Capital Markets (UK) Limited

Company Information

For the financial period ended 31 December 2019

The Company	CoinShares Capital Markets (UK) Limited	
Registration Number	11646039	
Registered Office	Octagon Point 5 Cheapside St Paul's London EC2V 6AA	
Directors	Jean-Marie Mognetti	Appointed 29 October 2018
	Global Advisors Corporate Services Limited	Appointed 29 October 2018
		Resigned 2 July 2020
	Laurent Kssis	Appointed 28 November 2018
Company Secretary	CoinShares Corporate Services (Jersey) Limited	Resigned 1 May 2019
		Appointed 2 July 2020
	Global Advisors Corporate Services Limited	Appointed 29 October 2018
	CoinShares Corporate Services (Jersey) Limited	Resigned 2 July 2020
Bankers		Appointed 2 July 2020
	Barclays	
	13 Library Place	
	St Helier	
Tax Advisers	JE4 8NE	
	Gerald Edelman	
	73 Cornhill	
	London	
	EC3V 3QQ	

CoinShares Capital Markets (UK) Limited

Directors' Report

For the financial period ended 31 December 2019

The directors present their report and the financial statements for CoinShares Capital Markets (UK) Limited (the 'Company') for the period from 29 October 2018 to 31 December 2019. This is the first set of financial statements prepared by the Company and therefore no comparatives are provided.

Incorporation

The Company was incorporated on 29 October 2018 in England and Wales.

Principal activity

The principal activity of the Company is information and technology consultancy and development.

Results and dividends

The profit for the period, after taxation, amounted to £27,959 as disclosed on page 6.

The directors do not recommend the payment of a dividend.

Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company as at the end of that period, and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm the statements comply with these requirements.

CoinShares Capital Markets (UK) Limited

Directors' Report (continued)

For the financial period ended 31 December 2019

Directors and Company Secretary

The directors and company secretary who served during the period and up to the date of this report are listed on page 3.

Directors' interest in shares

The directors holding office at the end of the reporting period had no direct interests in the share capital of the Company but in the ultimate parent company, CoinShares International Limited ('CSIL', formerly Global Advisors (Holdings) Limited).

Going concern

The Company has net assets of £28,059. The directors have prepared these financial statements on a going concern basis due to the ongoing financial support received from other Group entities, inclusive of its parent company, which will continue to be provided for the foreseeable future.

The Company earns revenues from other entities within the Group, as defined in note 13. During March 2020, markets around the world suffered a significant reduction in value, primarily due to the outbreak of COVID-19. The Directors have considered that although this may have an impact on revenues earned, this will not impact on the suitability of the going concern basis.

Long reporting period

The Company has elected to have a long first reporting period from 29 October 2018 to 31 December 2019 to align the reporting date with the rest of the group. As this is the first reporting period, there are no comparatives.

Events after the reporting date

The first half of 2020 has seen increased volatility in the financial markets principally driven by the Covid-19 worldwide pandemic. The cryptocurrency market was not immune to this volatility, after suffering a sharp decline in prices in March 2020 the market has subsequently bounced back and now trades well above the 2019 year-end close. This is considered to be a non-adjusting event. The Company is affected by changes in market prices of digital assets, with a reduction in price meaning that revenue may fall, but the Company has received assurance from its parent company that financial support will continue to be made available for the foreseeable future.

On 17 April 2020 the Company changed its name to CoinShares Capital Markets (UK) Limited from GABI Systems Limited.

The report was approved by the board on 22 September 2020 and signed on its behalf by:

Jean-Marie Mognetti

.....
Jean-Marie Mognetti
Director

CoinShares Capital Markets (UK) Limited

Statement of Comprehensive Income

For the financial period ended 31 December 2019

	Note	29 October 2018 to 31 December 2019
Revenue	4	714,838
Gross profit		714,838
Administrative expenses		(680,937)
Operating profit		33,901
Interest receivable and similar income		-
Profit before taxation		33,901
Taxation on profit	6	(5,942)
Profit for the financial period		27,959
Other comprehensive income for the period		-
Total comprehensive income for the period		27,959

All items dealt with in arriving at profit for the financial period relate to continuing operations

The above should be read in conjunction with the accompanying notes on pages 9 to 18 which form an integral part of these financial statements.

CoinShares Capital Markets (UK) Limited

Statement of Financial Position

As at 31 December 2019

	Note	2019 £
ASSETS		
Non-current assets		
Property, plant and equipment	7	2,629
Total non-current assets		2,629
Current assets		
Trade and other receivables	8	39,368
Cash and cash equivalents	9	22,018
Prepayments		28,200
Total current assets		89,586
Total assets		92,215
LIABILITIES		
Current liabilities		
Trade and other payables	10	(64,156)
Total liabilities		(64,156)
NET ASSETS		28,059
Share capital	12	100
Retained earnings		27,959
TOTAL EQUITY		28,059

The directors consider that the Company is entitled to exemption from audit under Section 477 of the Company Act 2006 and members have not required the Company to obtain an Audit for the period in question in accordance with Section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board of Directors of the Company and signed on its behalf by:

Jean-Marie Mognetti

.....
Jean-Marie Mognetti
Director
Date: 22nd September 2020

The above should be read in conjunction with the accompanying notes on pages 9 to 18 which form an integral part of these financial statements.

CoinShares Capital Markets (UK) Limited

Statement of Changes in Equity

For the financial period ended 31 December 2019

	Note	Share capital £	Retained earnings £	Total equity £
At 29 October 2018		-	-	-
Profit for the period		-	27,959	27,959
Total comprehensive income		-	27,959	27,959
Shares issued during the period	12	100	-	100
At 31 December 2019		100	27,959	28,059

The above should be read in conjunction with the accompanying notes on pages 9 to 18 which form an integral part of these financial statements.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements

For the financial period ended 31 December 2019

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

1 General information

CoinShares Capital Markets (UK) Limited (the 'Company') operates in the United Kingdom. The principal activity of the Company is to provide information and technology consultancy and development. The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales. The address of its registered office is Octagon Point, 5 Cheapside, St Paul's, London, EC2V 6AA, and its company registration number is 11646039.

2 Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', Section 1A Small Entities ('FRS 102 1A') and the Companies Act 2006. There were no material departures from FRS 102 1A.

3 Significant accounting policies

3.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 1A and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3.5).

The following principal accounting policies have been applied:

3.2 Going concern basis

The Company has net assets of £28,059. The directors have prepared these financial statements on a going concern basis due to the ongoing financial support received from other Group entities, inclusive of its parent company, which will continue to be provided for the foreseeable future.

The Company earns revenues from other entities within the Group, as defined in note 13. During March 2020, markets around the world suffered a significant reduction in value, primarily due to the outbreak of COVID-19. The Directors have considered that although this may have an impact on revenues earned, this will not impact on the suitability of the going concern basis.

3.3 Changes in accounting policies

The accounting policies have been consistently applied by the Company.

3.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentation currency is the pound sterling. All values are rounded to the nearest pound, except when otherwise indicated.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019

3 Significant accounting policies (continued)

3.4 Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

3.5 Judgements and sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions in applying the Company's accounting policies to determine the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The following is considered to be a source of judgement and estimate:-

(i) Useful economic life of tangible fixed assets: the annual depreciation charges of tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates.

(ii) Recognition of revenue: revenue is accrued daily on tracker certificates in order to match the provision of services. This is in line with recognition of the associated services provided by the Company.

(iii) Allocation of Group expenditure: the rates applied to the Company in determining the allocation of these recharges vary between categories of expenditure and those applied during the year are based on the directors' estimate of where time or resource was considered to be spent. The Company and Group entities have common directorships, and the recharge rates were determined by the directors based upon their judgement of the resource usage for the year.

3.6 Revenue recognition

Revenue is recognised by the Company in respect of the goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

The Company recognises revenue when (a) the amount of revenue can be measured reliably; (b) it is probable that the Company will receive the consideration due under the contract; (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Sale of services

The Company earns income from the provision of information and technology consultancy services. Revenue is recognised in the accounting period in which the services are performed and completed, based on the terms of the contract.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019

3 Significant accounting policies (continued)

3.7 Taxation

Current tax is recognised as the amount expected to be paid to or recovered from the tax authorities, using tax rates enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Current tax is recognised as income or expense in the Statement of Comprehensive Income, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The charge for taxation is based on the tax adjusted profit/(loss). The standard rate is 19%.

3.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

3.9 Property, plant and equipment

Property, plant and equipment under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocated the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	33% straight line
Computer equipment	33% straight line

The assets' residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income in the period of disposal.

3.10 Impairment of non-financial assets

Property, plant and equipment is tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of value in use and fair value less costs of disposal. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019

3 Significant accounting policies (continued)

3.10 Impairment of non-financial assets (continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately as a credit to the income statement.

3.11 Basic financial instruments

Basic financial assets

Short term receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Basic financial liabilities

Short term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.12 Operating leases: the company as lessee

Management exercises judgements in determining the classification of leases as finance or operating leases at inception of the lease. Management considers the likelihood of exercising break clauses or extension options in determining the lease term. Where the lease term constitutes substantially all of the economic life of the asset, or where the present value of minimum lease payments amount to substantially all of the fair value of the property, the lease is classified as a finance lease. All other leases are classified as operating leases.

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Operating lease payments (net of any incentives received by the lessor) are recognised in the Statement of Comprehensive Income as an expense on a straight-line basis over the period of the lease. Associated costs such as maintenance and insurance are expensed as incurred.

3.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019

4 Revenue

29 October 2018 to
31 December 2019
£

Information and technology consultancy fees

714,838

714,838

From July 2019 the Company generated income from Information and technology consultancy and development services provided to its fellow subsidiary CoinShares Capital Markets (Jersey) Limited ('CSCMJL') at 10% of net management fees.

5 Administration expenses by nature

Included within administration expenses of £680,937 (see page 19) are the following amounts:

29 October 2018 to
31 December 2019
£

Depreciation of tangible assets

1,768

Salaries (i)

373,253

Rent (ii)

149,813

Operating lease expenses (iii)

169,200

Unrealised loss on foreign exchange

39,137

(i) and (ii) The Company is part of a Group which shares certain central resources (including staffing and premises). In the year the Group introduced a cost sharing arrangement, whereby from January 2019 central costs incurred by Group entities are recharged. The amount recharged was subject to annual agreement between the Company and Group entities.

For the period ended 31 December 2019 a total of £136,242 has been recharged to the Group by the Company.

(iii) Further detail on this is included in note 11.

CoinShares Capital Markets (UK) Limited**Notes to the Financial Statements (continued)**

For the financial period ended 31 December 2019

6 Taxation**Factors affecting tax charge for the period**

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19%.

	29 October 2018 to 31 December 2019 £
Profit on ordinary activities before tax	33,901
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	6,441
Effects of:	
Expenses not deductible for tax purposes	336
Capital allowances	(835)
Total tax charge for the period	5,942

7 Property, plant and equipment

	Computer Equipment £	Furniture and Fittings £	Total £
Cost			
At 29 October 2018	-	-	-
Additions	4,071	326	4,397
At 31 December 2019	4,071	326	4,397
Accumulated depreciation			
Beginning of financial period	-	-	-
Charge for the period	1,679	89	1,768
At 31 December 2019	1,679	89	1,768
Net book value			
At 31 December 2019	2,392	237	2,629

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019

8 Trade and other receivables

	2019 £
VAT receivable	15,592
Deferred rent	14,100
Other receivable	9,676
	<u>39,368</u>

Deferred rent has arisen through the apportionment of rent payable by the Company for the period of the lease.

9 Cash and cash equivalents

	2019 £
Cash at bank	22,018
	<u>22,018</u>

10 Trade and other payables

	2019 £
Trade payables	20,982
Accruals	17,311
Amounts payable to group undertakings	19,921
Corporation tax payable	5,942
	<u>64,156</u>

Amounts owed to group undertakings is made up of £19,921 owed to GABI Capital Limited ('GCL'). These balances are unsecured, interest free and payable on demand.

11 Commitments

Operating leasing commitments - where the Company is a lessee

As at 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £
Not later than one year	28,200
Later than one year and not later than two years	-
Later than two years and not later than five years	-
	<u>28,200</u>

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019

12 Share capital

Shares classified as equity

	Allotted, called-up and fully paid	
	2019 Number	2019 £
Ordinary shares of £1 each	100	100
	100	100

The Company is authorised to issue 100 ordinary shares, they confer on the holder the right to receive dividends at the Company's discretion. At the Company's discretion there is a return of assets, ordinary shares confer on the holders thereof the rights in respect of the assets of the Company available for distribution among the Shareholders. Ordinary shares issued and allotted are accounted for as equity.

13 Related party transactions

The Group consists of the Company and the following investments held by the parent company, CSHL:

Name	Defined as	Investee Relationship	CSHL's Ownership %	Jurisdiction	Date of Acquisition/ Incorporation
CoinShares (UK) Limited	CSUK	Subsidiary	100%	UK	19-04-17
CoinShares General Partner Limited	CS GP	Subsidiary	100%	Jersey	14-06-17
XBT Provider AB (publ)	XBTP	Subsidiary	100%	Sweden	25-09-17
CoinShares GP II Limited	CS GP II	Subsidiary	100%	Jersey	09-02-18
CoinShares GP III Limited	CS GP III	Subsidiary	100%	Jersey	09-02-18
CoinShares Corporate Services (Jersey) Limited	CSCSJL	Subsidiary	100%	Jersey	25-06-18
CoinShares Co	CSCo	Subsidiary	100%	US	01-07-18
CoinShares Capital, LLC	CS Cap	Subsidiary	100%	US	18-09-19
CoinShares Employment Services (Jersey) Limited	CSESJL	Subsidiary	100%	Jersey	09-08-18
CoinShares (Jersey) Limited	CSJL	Subsidiary	100%	Jersey	26-09-18
GABI Capital Limited	GCL	Subsidiary	100%	Jersey	30-06-19
Gold Token SA	GTSA	Joint Venture	50%	Switzerland	31-07-18
CoinShares Capital Markets (Jersey) Limited	CSCMJL	Subsidiary	100%	Jersey	30-06-19
CoinShares Capital Markets (UK) Limited	CSCMUKL	Subsidiary	100%	UK	30-06-19
GABI Trading Limited (Asia)	GTLA	Subsidiary	100%	Hong Kong	30-06-19
CoinShares Digital Securities Limited	CSDSL	Subsidiary	100%	Jersey	30-06-20

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019

13 Related party transactions (continued)

The Group also includes CSIL the ultimate parent company, and its interests as listed below:

Name	Defined as	Investee Relationship	CSHL's Ownership %	Jurisdiction	Date of Acquisition/ Incorporation
Gradbase Limited	N/A	Associate	18%	UK	27-04-16
CoinShares (Holdings) Limited	CSHL	Subsidiary	90%	Jersey	25-04-17
XBT Partner AB	N/A	Subsidiary	100%	Sweden	25-04-17
Glint Limited	N/A	Associate	40%	Jersey	30-09-17
Challenger Deep	N/A	Investment	~12%	France	12-03-18
GABI Ventures Limited	GVL	Subsidiary	100%	Jersey	01-05-18
Global Advisors Employment Services Limited	GAES	Subsidiary	100%	Jersey	18-07-18
Aventures Holdings Limited	N/A	Associate	23%	UK	08-11-18
Globacap Limited	N/A	Associate	23%	UK	22-11-18
GABI (Holdings) Limited	GHL	Subsidiary	100%	Jersey	27-11-18
Komainu Holdings Limited	KHL	Associate	20%	Jersey	04-06-19

The Company had costs settled on its behalf by CSIL, the ultimate parent company, of £169,097. The outstanding payable was transferred in full to GCL during the period.

The Company had costs settled on its behalf by CoinShares (UK) Limited ('CSUK'), a fellow subsidiary of CoinShares (Holdings) Limited ('CSHL'), of £24. The outstanding payable was transferred in full to GCL during the period.

The Company had costs settled on its behalf by CoinShares (Jersey) Limited ('CSJL'), a fellow subsidiary of CSHL, of £267,319. In the year the Group introduced a cost sharing arrangement, whereby from January 2019 central costs incurred by Group entities are recharged. The amount recharged was subject to annual agreement between the Company and Group entities. The Company recharged £136,242 to CSJL as part of this arrangement. The outstanding net payable was transferred in full to GCL during the year.

The Company had costs settled on its behalf by CSHL of £20,728. The outstanding payable was transferred in full to GCL during the period.

Jean-Marie Mognetti, a director of the Company, is also a director of the Company's parent GCL. The Company received service fee income totalling £714,838 (USD 897,064) from GTL, a fellow subsidiary of GCL. The outstanding receivable was transferred to GCL at the period end. During the period, loans from other subsidiaries within the group have been transferred to GCL of which net £19,921 remains as a payable at the end of the period.

14 Events after the reporting date

The first half of 2020 has seen increased volatility in the financial markets principally driven by the Covid-19 worldwide pandemic. The cryptocurrency market was not immune to this volatility, after suffering a sharp decline in prices in March 2020 the market has subsequently bounced back and now trades well above the 2019 year-end close. This is considered to be a non-adjusting event. The Company is affected by changes in market prices of digital assets, with a reduction in price meaning that revenue may fall, but the Company has received assurance from its parent company that financial support will continue to be made available for the foreseeable future.

On 17 April 2020 the Company changed its name to CoinShares Capital Markets (UK) Limited from GABI Systems Limited.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019

15 Controlling party

The Company's immediate parent company is GABI Capital Limited ('GCL'), a company incorporated in Jersey, Channel Islands at 2nd Floor, 2 Hill Street, St Helier, Jersey, JE2 4UA. In the opinion of the directors the ultimate controlling party of the Company is CoinShares International Limited ('CSIL').

CoinShares Capital Markets (UK) Limited

Appendix 1: Detailed administration expenses for the period ended 31 December 2019

	29 October 2018 to 31 December 2019
Administration expenses	
Audit and accountancy fees	3,174
Depreciation	1,768
Directors' salaries	7,343
Entertainment	825
General business expenses	2,251
IT Software and consumables	79,243
HR related	4,281
Professional fees	26,500
Rent	149,813
Staff salaries	365,910
Travel and hotel accommodation	692
Unrealised loss on foreign exchange	39,137
	<hr/>
	680,937