

Elwood Asset Management Services Limited

Unaudited financial statements for the year ended 31 March 2022

WEDNESDAY



ABIDKGSJ

A22

07/12/2022

#297

COMPANIES HOUSE

Elwood Asset Management Services Limited

Unaudited financial statements

For the year ended 31 March 2022

Contents

| | Page |
|--|-------------|
| Company Information | 3 |
| Directors' Report | 4-5 |
| Statement of Income and Retained Earnings | 6 |
| Statement of Financial Position | 7 |
| Notes to the Financial Statements | 8-17 |

Elwood Asset Management Services Limited

Company Information

For the year ended 31 March 2022

| | |
|--------------------------|--|
| The Company | Elwood Asset Management Services Limited |
| Registered Number | 11246233 |
| Registered Office | 82 Baker Street London England W1U 6TE |
| Directors | Jeri-Lea Brown (appointed 20 July 2021) Richard Nash (appointed 21 October 2022) Ben Gilbert (appointed 20 July 2021, resigned 28 October 2022) Amina Adam (resigned 20 July 2021) Charlotte Godwin (resigned 20 July 2021) Nikolas Wislang (resigned 20 July 2021) |
| Company Secretary | CoinShares Corporate Services (Jersey) Limited (appointed 20 July 2021) Throgmorton Secretaries LLP (resigned 20 July 2021) |
| Bankers | Barclays 13 Library Place St Helier Jersey JE4 8NE |
| Tax Adviser | Gerald Edelman 73 Cornhill London EC3V 3QQ |

Elwood Asset Management Services Limited

Directors' Report

For the year ended 31 March 2022

The directors present their report and the financial statements of Elwood Asset Management Services Limited (the 'Company') for the year ended 31 March 2022.

Incorporation

The Company was incorporated on 9 March 2018 in England and Wales.

Principal activity

The Company is a corporate member of Elwood Asset Management LLP ('ELLP'). Its principal activity is to provide services to ELLP in return for profit allocations.

Results and dividends

The profit for the year, after taxation, amounted to \$125,939 (2021: \$106,673) as disclosed on page 6.

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.

Elwood Asset Management Services Limited

Directors' Report (continued)

For the year ended 31 March 2022

Directors and Company Secretary

The directors and company secretary who served during the year 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, CSIL.

Going concern

In preparing the financial statements the directors made an assessment of the Company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate the directors considered all available information about the future, which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue.

When making the assessment the directors considered and disclosed all material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

It is the intention of the directors to liquidate the Company. As a result the going concern assumption is not appropriate and these financial statements have been prepared accordingly.

Events after the reporting date

There were no events or conditions after the reporting date that require disclosure in the financial statements.

The report was approved by the board on 05 December 2022 and signed on its behalf by:



.....
CoinShares Corporate Services (Jersey) Limited
Company Secretary

Elwood Asset Management Services Limited**Statement of Income and Retained Earnings**

For the year ended 31 March 2022

| | | 1 April 2021 to 31 March 2022 | 1 April 2020 to 31 March 2021 |
|---|-------------|--|--|
| | Note | \$ | \$ |
| Revenue | 4 | 2,329,553 | 1,922,271 |
| Gross profit | | 2,329,553 | 1,922,271 |
| Operating expenses | 5 | (2,165,762) | (1,473,056) |
| Operating profit | | 163,791 | 449,215 |
| Gain/(loss) on foreign exchange | | 33,304 | (449,215) |
| Profit before taxation | | 197,095 | - |
| Taxation on profit | 7 | (71,156) | 106,673 |
| Profit for the year after taxation | | 125,939 | 106,673 |
| Retained earnings at the beginning of the year | | 231,818 | 125,145 |
| Retained earnings at the end of the year | | 357,757 | 231,818 |

The above should be read in conjunction with the accompanying notes on pages 8 to 17 which form an integral part of these financial statements.

Elwood Asset Management Services Limited

Statement of Financial Position

As at 31 March 2022

| | | As at 31 March 2022 | As at 31 March 2021 |
|-----------------------------|------|------------------------|------------------------|
| | Note | \$ | \$ |
| ASSETS | | | |
| Non-current assets | | | |
| Investment in subsidiaries | | 12,417 | 12,417 |
| Tangible fixed assets | 8 | - | 36,672 |
| Other assets | | 197,095 | - |
| | | 209,512 | 49,089 |
| Current assets | | | |
| Trade and other receivables | 9 | - | 145,398 |
| Intercompany receivable | 14 | 355,431 | 1,365,735 |
| Cash and cash equivalents | 10 | 12,114 | 50,753 |
| | | 367,545 | 1,561,886 |
| Total assets | | 577,057 | 1,610,975 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 11 | 53,333 | 53,241 |
| Intercompany liability | 14 | 165,830 | 1,325,779 |
| Total liabilities | | 219,163 | 1,379,020 |
| NET ASSETS | | 357,894 | 231,955 |
| EQUITY | | | |
| Share capital | 12 | 137 | 137 |
| Retained earnings | 13 | 357,757 | 231,818 |
| Total equity | | 357,894 | 231,955 |

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

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:

Richard Nash

Richard Nash
Director

Date: 05 December 2022

The above should be read in conjunction with the accompanying notes on pages 8 to 17 which form an integral part of these financial statements.

Elwood Asset Management Services Limited

Notes to the Financial Statements

For the year ended 31 March 2022

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

1 General information

Elwood Asset Management Services Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom on 9 March 2018 to act as corporate member of Elwood Asset Management LLP ('ELLP'). Its principal activity is to provide services to ELLP in return for profit allocations. The address of its registered office is Octagon Point 5 Cheapside, St Pauls, London, England, EC2V 6AA.

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

In preparing the financial statements the directors made an assessment of the Company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate the directors considered all available information about the future, which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue.

When making the assessment the directors considered and disclosed all material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

It is the intention of the directors to liquidate the Company. As a result the going concern assumption is not appropriate and these financial statements have been prepared accordingly.

3.3 Changes in accounting policies

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous years.

3.4 Foreign currency translation

Functional and presentation currency

The Company's financial statements are presented in United States Dollars (\$), which is the functional currency. All values are rounded to the nearest dollar, except when otherwise indicated.

Elwood Asset Management Services Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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 exchange rates prevailing at the dates of the transactions.

Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the Statement of Income and Retained Earnings.

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 are considered to be sources 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.

(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

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts and value added taxes.

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.

Revenue principally represents income from ELLP which has its activities in the UK.

Elwood Asset Management Services Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

3 Significant accounting policies (continued)

3.7 Expenses

All expenses of the Company are recognised on an accruals basis and are net of amounts recharged between the Company and its related entities.

3.8 Tangible fixed assets

Tangible fixed assets are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to tangible fixed assets that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the Statement of Income and Retained Earnings as incurred.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

| | |
|--------------|---------|
| IT Equipment | 3 years |
|--------------|---------|

The residual values, estimated useful lives and depreciation method of fixed assets are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the Statement of Income and Retained Earnings when the changes arise.

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

3.9 Impairment of non-financial assets

Tangible fixed assets are 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 Statement of Income and Retained Earnings.

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 Statement of Income and Retained Earnings.

Elwood Asset Management Services Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

3 Significant accounting policies (continued)

3.10 Trade and other receivables

Trade receivables are non interest-bearing and are recognised initially at fair value (transaction price), and subsequently amortised at cost using the effective interest rate method, less provision for impairment.

Loans to related entities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

All trade and other receivables are currently repayable on demand and held at transaction price.

3.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade payables are non interest-bearing and are recognised initially at fair value (transaction price) and subsequently measured at amortised cost using the effective interest method.

3.12 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 Income and Retained Earnings, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The taxation charge is based on the profit for the year as adjusted for tax purposes. The standard income tax rate is 19% (2021: 19%).

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

Elwood Asset Management Services Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

4 Revenue

| | 1 April 2021 to 31 March 2022 | 1 April 2020 to 31 March 2021 |
|--------------------|----------------------------------|----------------------------------|
| | \$ | \$ |
| Fee income | 2,132,457 | 1,922,271 |
| Profit allocations | 197,095 | - |
| Other revenue | 1 | - |
| | <u>2,329,553</u> | <u>1,922,271</u> |

The Company is a corporate member of ELLP. Its principal activity is to provide services to ELLP in return for profit allocations.

5 Operating expenses

Included within operating expenses of \$2,165,762 (2021: \$1,473,056) (see page 6) are the following amounts:

| | 1 April 2021 to 31 March 2022 | 1 April 2020 to 31 March 2021 |
|-----------------------|----------------------------------|----------------------------------|
| | \$ | \$ |
| Staff costs | 1,761,638 | 1,092,499 |
| Occupancy | 28,559 | 189,833 |
| Professional Services | 68,487 | 78,701 |
| Other Costs | 307,078 | 112,023 |
| | <u>2,165,762</u> | <u>1,473,056</u> |

(i) The Company is part of the CoinShares Group, being CSIL and its subsidiaries (the 'Group'), which shares certain central resources (including staffing and premises).

For the year ended 31 March 2022 a total of £142,214 (2021: £nil) was recharged to the Group from the Company.

6 Staff and directors

The average number of employees of the Company during the year was:

| | 2022 |
|-----------|----------|
| Directors | - |
| Staff | 1 |
| | <u>1</u> |

There was no remuneration in respect of directors during the years ended 31 March 2022 and 31 March 2021.

Elwood Asset Management Services Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

7 Taxation

| (i) Deferred tax asset | 31 March 2022 | 31 March 2021 |
|---|--------------------------|--------------------------|
| | \$ | \$ |
| The deferred tax asset comprises: | | |
| Depreciation in excess of capital allowances | - | 17,117 |
| | - | 17,117 |
| The movement on the deferred tax provision comprises: | | |
| Opening balance | 17,117 | 11,237 |
| Charge for the period | (17,117) | 5,880 |
| At 31 March | - | 17,117 |
| (ii) Corporation Tax | 31 March 2022 | 31 March 2021 |
| | \$ | \$ |
| Corporation tax | | |
| Current tax on profits for the year | (63,645) | (9,606) |
| Adjustment in respect of prior period | 9,606 | 110,399 |
| | (54,039) | 100,793 |
| Deferred tax | | |
| Origination and reversal of timing differences | (17,117) | 5,880 |
| | (17,117) | 5,880 |
| Taxation on profit on ordinary activities | (71,156) | 106,673 |

Factors affecting tax charge for the year

The tax assessed for the year is higher (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%).

| | 31 March 2022 | 31 March 2021 |
|---|--------------------------|--------------------------|
| | \$ | \$ |
| Profit on ordinary activities before taxation | 197,095 | - |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%) | (37,448) | - |
| Effects of: | | |
| Non-taxable income | 37,448 | |
| Expenses not deductible for tax purposes | (80,762) | (3,726) |
| Prior year tax adjustment | 9,606 | 110,399 |
| Total tax (charge)/credit for the year | (71,156) | 106,673 |

The UK corporation tax rate substantively enacted for the year ended 31 March 2022 was 19%. In the Spring 2021 budget it was announced that the UK rate of Corporation Tax will increase to 25% from 1 April 2023.

Elwood Asset Management Services Limited**Notes to the Financial Statements (continued)**

For the year ended 31 March 2022

8 Tangible fixed assets

| | IT Equipment \$ | Total \$ |
|---------------------------------|--------------------|-------------|
| Cost | | |
| At 1 April 2021 | 192,244 | 192,244 |
| Additions | 73,887 | 73,887 |
| Disposals | (266,131) | (266,131) |
| At 31 March 2022 | - | - |
| Accumulated depreciation | | |
| Beginning of year | 155,572 | 155,572 |
| Charge for the year | 18,361 | 18,361 |
| Disposals | (173,933) | (173,933) |
| At 31 March 2022 | - | - |
| Net book value | | |
| At 31 March 2022 | - | - |
| At 31 March 2021 | 36,672 | 36,672 |

9 Trade and other receivables

| | 31 March 2022 \$ | 31 March 2021 \$ |
|----------------------------|------------------------|------------------------|
| VAT receivable | - | 26,978 |
| Deferred tax asset | - | 17,117 |
| Corporation tax receivable | - | 100,793 |
| Other debtors/prepayments | - | 510 |
| | - | 145,398 |

In the opinion of the directors all trade and other receivables are recoverable in full.

10 Cash and cash equivalents

| | 31 March 2022 \$ | 31 March 2021 \$ |
|--------------|------------------------|------------------------|
| Cash at bank | 12,114 | 50,753 |
| | 12,114 | 50,753 |

Elwood Asset Management Services Limited**Notes to the Financial Statements (continued)**

For the year ended 31 March 2022

11 Trade and other payables

| | 31 March 2022 \$ | 31 March 2021 \$ |
|-------------------------|------------------------|------------------------|
| Corporation tax payable | 53,215 | - |
| Trade payables | 118 | 53,241 |
| | 53,333 | 53,241 |

12 Share capital**Shares classified as equity****Allotted, called-up and fully paid**

| | 31 March 2022 Number | 31 March 2022 \$ | 31 March 2021 Number | 31 March 2021 \$ |
|----------------------------|----------------------------|------------------------|----------------------------|------------------------|
| Ordinary shares of £1 each | 100 | 137 | 100 | 137 |
| | 100 | 137 | 100 | 137 |

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 Reserves

The retained earnings account shows the cumulative profit and loss recognised in the Statement of Income and Retained Earnings.

Retained Earnings

| | Retained Earnings \$ | Total \$ |
|------------------------------------|----------------------------|----------------|
| At 1 April 2021 | 231,818 | 231,818 |
| Profit for the year after taxation | 125,939 | 125,939 |
| At 31 March 2022 | 357,757 | 357,757 |

Elwood Asset Management Services Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

14 Related party transactions

The Group consists of the Company and the following entities held by the ultimate parent company, CSIL:

| Name | Defined as | Investee Relationship | CSIL's Ownership % | Jurisdiction | Date of Acquisition/ Incorporation |
|---|------------|-----------------------|--------------------|--------------|------------------------------------|
| CoinShares (UK) Limited | CSUK | Subsidiary | 100% | UK | 19/04/2017 |
| CoinShares (Holdings) Limited | CSHL | Subsidiary | 100% | Jersey | 25/04/2017 |
| XBT Provider AB (publ) | XBTP | Subsidiary | 100% | Sweden | 25/09/2017 |
| CoinShares GP II Limited | CSGP2L | Subsidiary | 100% | Jersey | 09/02/2018 |
| CoinShares Corporate Services (Jersey) Limited | CSCSJL | Subsidiary | 100% | Jersey | 25/06/2018 |
| CoinShares Co | CSCo | Subsidiary | 100% | USA | 01/07/2018 |
| Gold Token SA | GTSA | Joint Venture | 50% | Switzerland | 08/08/2018 |
| CoinShares Employment Services (Jersey) Limited | CSSESJL | Subsidiary | 100% | Jersey | 09/08/2018 |
| GABI Trading Limited (Asia) | GTLA | Subsidiary | 100% | Hong Kong | 12/02/2019 |
| CoinShares Technologies Limited | GCL | Subsidiary | 100% | Jersey | 30/06/2019 |
| CoinShares (Jersey) Limited | CSJL | Subsidiary | 100% | Jersey | 26/09/2018 |
| CoinShares Capital, LLC | CS Cap | Subsidiary | 100% | USA | 18/09/2019 |
| CoinShares Capital Markets (Jersey) Limited | CSCMJL | Subsidiary | 100% | Jersey | 30/06/2019 |
| CoinShares Capital Markets (UK) Limited | CSCMUKL | Subsidiary | 100% | UK | 30/06/2019 |
| CoinShares GP I LLC | CSGPI | Subsidiary | 100% | USA | 20/03/2020 |
| CoinShares Digital Securities Limited | CSDSL | Subsidiary | 100% | Jersey | 30/06/2020 |
| Elwood Asset Management LLP | EAMLLP | Subsidiary | 100% | UK | 20/07/2021 |
| CoinShares France | CSF | Subsidiary | 100% | France | 17/12/2021 |
| CoinShares Asset Management | CSAM | Subsidiary | 100% | France | 04/07/2022 |

GABI Capital Limited changed its name to CoinShares Technologies Limited on 8 March 2022.

Napoleon Crypto SAS and Napoleon Software SAS were absorbed into Napoleon Group SAS on 11 May 2022 and 31 May 2022 respectively. Napoleon Group SAS changed its name to CoinShares France on 7 August 2022.

Napoleon Asset Management SAS changed its name to CoinShares Asset Management on 7 August 2022.

Elwood Asset Management Services Limited**Notes to the Financial Statements (continued)**

For the year ended 31 March 2022

14 Related party transactions (continued)

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

15 Events after the reporting date

There were no events or conditions after the reporting date that require disclosure in the financial statements.

16 Controlling party

The ultimate controlling party is CoinShares International Limited, a company incorporated in Jersey, Channel Islands at 2nd Floor, 2 Hill Street, St Helier, Jersey, JE2 4UA.