COINSILIUM GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

COINSILIUM GROUP LIMITED COMPANY INFORMATION

Directors	Eddy Travia Malcolm Palle Federica Velardo Wayne Almeida
Registered Office	Craigmuir Chambers PO Box 71 Road Town Tortola British Virgin Islands
Independent Auditor	PKF Littlejohn LLP Registered Auditor 15 Westferry Circus Canary Wharf London E14 4HD

COINSILIUM GROUP LIMITED STATEMENT OF THE BOARD OF DIRECTORS

Coinsilium Group Limited ("Coinsilium", the "Group" or the "Company"), the venture builder, investor and adviser to early-stage blockchain technology companies, is pleased to announce its Final Results for the year ended 31 December 2024.

Financial Summary

- Revenue for the year of £6,000 vs £37,250 in the prior year
- The net fair value loss on financial assets in 2024 was £138,288 compared with a £17,289 gain in 2023
- Total Comprehensive Loss of £987,747 compared to a loss of £660,684 in 2023
- Loss for the period from continuing operations £987,668 compared to a loss of £580,472 in 2023
- Administrative expenses in the year of £963,800 remain fairly consistent with £896,246 in 2023
- Loss per share of 0.46 pence compared to a loss of 0.35 pence in 2023
- Financial assets at fair value through profit or loss amounted to £1,949,242 at 31 December 2024 (31 December 2023: financial assets at fair value through profit or loss of £2,162,782)
- As at 31 December 2024 cash and cash equivalents amounted to £286,999 (31 December 2023: £283,757)
- Gains on revaluation of crypto currencies held as other current assets of £252,364 recognised in the year compared with gain of £191,791 in 2023

The Directors present their report, together with the Group Financial Statements and Auditor's Report, for the year ended 31 December 2024. The comparative period is the year ended 31 December 2023.

Review of the Year

Market Overview and Industry Developments – 2024

The year 2024 marked a strong resurgence in the digital asset markets, led by **Bitcoin** as the dominant force and primary driver of renewed investor confidence. Bitcoin's price nearly doubled over the year, reaching a peak of approximately **USD 106,000** in December 2024. This significant appreciation was fuelled by the long-anticipated approval and launch of **spot Bitcoin ETFs** in major markets, a marked increase in institutional allocations, and broadly supportive macroeconomic conditions.

The broader cryptocurrency market followed Bitcoin's lead, with total market capitalisation nearly doubling to reach **USD 3.91 trillion** in mid-December before consolidating at around **USD 3.40 trillion** (source: CoinGecko). Bitcoin retained its position as the most held and traded digital asset globally, underpinning the performance of the wider market and cementing its status as the bellwether for the industry.

Institutional interest in Bitcoin accelerated significantly, with major asset managers, including **BlackRock**, expanding exposure through Bitcoin ETFs and related investment products. Bitcoin's maturing profile as a macro asset class was further evidenced by its increasing inclusion in diversified portfolios and treasury strategies.

Regulatory developments were equally noteworthy. In the U.S., the Financial Innovation and Technology for the 21st Century Act (FIT21) passed the House of Representatives, aiming to define a clearer framework for digital assets. The GENIUS Act, which advanced through the Senate, proposed a regulatory structure specifically for stablecoins, supporting broader adoption and integration. In Europe, the Markets in Crypto-Assets Regulation (MiCA) became fully applicable in December 2024, establishing a unified regulatory approach across EU member states. These measures are seen as vital steps toward institutionalising the market, particularly with regard to Bitcoin-related financial products.

Venture capital investment into the crypto and blockchain sector totalled USD 2.4 billion in Q3 2024, demonstrating continued confidence in the space. Global cryptocurrency ownership rose by 13%, from 583 million in January to 659 million in December—with Bitcoin remaining the most widely held digital asset by both retail and institutional investors.

North America remained the largest market by on-chain transaction volume, receiving an estimated **USD 1.3 trillion** between July 2023 and June 2024—much of this attributed to high-volume Bitcoin trading and investment flows. This underlines the region's central role in the global Bitcoin economy and reinforces Bitcoin's position as the leading digital asset shaping the trajectory of the wider crypto market.

Bitcoin Market – 2024 in Review

Bitcoin remained the primary driver of the digital asset market throughout 2024, delivering a standout performance and reaffirming its position as the foundational asset in the cryptocurrency ecosystem.

Bitcoin opened the year at **USD 44,161.95** and closed at **USD 93,586.33**, representing an annual gain of more than **110%**. This strong upward trajectory reflected growing investor confidence and a series of transformative developments that reshaped the market landscape.

Key Performance Drivers

1. Spot Bitcoin ETF Approvals
In January 2024, the U.S. Securities and Exchange Commission approved the trading of **11 spot Bitcoin ETFs**, marking a historic breakthrough for the asset class. These approvals enabled greater access for institutional investors and brought Bitcoin into mainstream financial portfolios. By May, BlackRock's spot Bitcoin ETF had already amassed **USD 10 billion in assets under management**, underlining the scale of institutional inflows.

2. Bitcoin Halving Event
On **April 20, 2024**, Bitcoin underwent its fourth **halving event**, reducing the block reward from 6.25 BTC to 3.125 BTC. This event—an integral feature of Bitcoin's monetary policy—reinforced its deflationary supply dynamics. As seen in previous cycles, the halving contributed to increased market scarcity and was a key catalyst for price appreciation in the second half of the year.

3. Pro-Bitcoin U.S. Policy Environment
The re-election of President Donald Trump ushered in a more favourable policy backdrop for digital assets. A landmark executive order announced the establishment of a **strategic Bitcoin reserve**, signalling a notable shift in governmental stance toward the asset. This policy momentum provided further validation of Bitcoin's emerging role as a macroeconomic asset.

4. Institutional Adoption and Maturation
Bitcoin's growing legitimacy was further demonstrated by deepening institutional engagement. Alongside BlackRock, other major financial entities increased their Bitcoin exposure through ETF participation, custody services, and treasury strategies. This institutional presence contributed to greater liquidity, market maturity, and broader acceptance of Bitcoin as a strategic asset.

Conclusion
2024 was a watershed year for Bitcoin—driven by structural supply shifts, regulatory breakthroughs, and unprecedented levels of institutional adoption. These transformative forces not only fuelled Bitcoin's exceptional price performance but also reinforced its emergence as a global store of value and strategic financial asset.

For Coinsilium, these developments laid the groundwork for the opportunity to broaden its strategic scope in a manner aligned with its digital asset heritage. In early 2025, the Company launched Forza (Gibraltar) Limited ("Forza!"), its 100%-owned Gibraltar-registered subsidiary, established to operate as a dedicated Bitcoin-focused treasury for the Company. This initiative reflects the growing strategic importance of Bitcoin in the digital asset ecosystem and is intended to enhance the Company's resilience and growth potential without altering the core nature of its business.

At the core of Forza!'s formation lies a growing — though not yet widely appreciated recognition of the fundamental distinction between **Bitcoin** and other cryptocurrencies. As market awareness of this difference continues to build, a key part of Forza!'s mission will be to support and promote greater education and understanding around this point.

This strategic shift in focus marks the beginning of a new chapter for Coinsilium — one that we expand upon in the *Outlook* section that follows.

Operations, Investments and Financing

In 2024, Coinsilium maintained its operational focus across its investment and advisory activities, with several engagements reflecting the Company's established position within the Web3 and digital asset sector.

Strategic Advisory Activities

During the year, Coinsilium entered several engagements with early-stage projects, reflecting the Company's longstanding expertise in token model design and go-to-market strategy.

Notably, the Company entered into an agreement with Stabolut Limited, a decentralised, crypto-collateralised stablecoin venture backed by Bitcoin and Ethereum. Coinsilium's role focused on supporting the development of Stabolut's stablecoin and governance token strategy, as well as broader ecosystem planning. The project aims to deliver a decentralised alternative to fiat-backed stablecoins through a delta-neutral derivatives mechanism and is supported by partners including Dextools and Yellow Capital.

A further agreement was signed with TAND3M, a decentralised token launchpad built on the TON blockchain and developed in partnership with Web3 tools provider Liteflow. Coinsilium provided advisory support across tokenomics, partnership development, and strategic positioning.

In addition, the Company entered into an advisory agreement with LC Lite (later rebranded as Nexade), a project focused on integrating decentralised technologies into the global invoice finance market. Nexade concluded its token sale in December 2024, raising a total of USD 1.5 million. Coinsilium's success fee tokens are subject to a defined vesting schedule and will be distributed over the course of that schedule.

As stated when these agreements were announced to the market, the agreement terms often include a success payment, which is usually a fixed fee denominated in cryptocurrencies payable upon the successful completion of a project's Token Generating Event ("TGE"). No revenues were recognised in the fiscal year of 2024 in relation to these agreements and the first fees in relation to these agreements are expected to be paid in the second half of 2025.

Advisory Agreement post year

In March 2025, Coinsilium announced a strategic advisory agreement with Context Protocol, a Layer 1 blockchain designed to power the AI economy by enabling verified AI Domains for trusted data exchange between AI agents, humans, and organizations. Coinsilium provides Context Protocol with comprehensive strategic guidance and support in the areas of tokenomics, partnerships, and market positioning.

Investment Activity

In July 2024, Coinsilium executed a SAFT agreement with the Otomato Web3 Automation Protocol, a project aiming to simplify complex DeFi trading strategies via a user-friendly automation layer. Under the agreement, Coinsilium secured USD 75,000 in future tokens with the option to increase its position by an additional USD 150,150. The Company also secured a revenue share of 7.5% from Otomato's initial platform operations prior to the token listing event. While the public launch was originally targeted for Q4 2024, the Otomato team has since prioritised advanced testing and development in response to significant expressions of investment interest.

Yellow Network Investment

During 2024, Yellow Network — a Layer-3 decentralised clearing protocol for cross-chain crypto trading — made significant progress in advancing toward operational deployment. Coinsilium holds an early-stage investment in Yellow via a USD 200,000 SAFT agreement executed in 2022 and continues to regard the project as an important component of its portfolio, with the potential to deliver significant future value.

Yellow's technical roadmap continued to advance steadily throughout the year, with the team maintaining strong executional discipline as it works toward the launch of its live network infrastructure. The project's core innovation lies in its trustless clearing system, which leverages state channel technology to enable real-time, cross-chain trading without custodians or intermediaries — a major step forward for decentralised market infrastructure.

In September 2024, Yellow announced the successful closing of a USD 10 million seed funding round, led by Chris Larsen, Co-Founder of Ripple. This round was completed at a post-money valuation in excess of USD 200 million, representing a material uplift from Coinsilium's entry point and underlining the market's growing confidence in Yellow's institutional relevance.

Coinsilium is particularly encouraged by Yellow's ability to maintain momentum through a sustained period of network development and infrastructure buildout. In a market often characterised by short-termism, the team's continued focus on delivery and long-term execution is both impressive and reassuring.

While further updates will be provided in the Outlook section of this report, it is worth noting that Yellow's trajectory and potential for adoption in both DeFi and regulated financial markets support our expectation of meaningful long-term value creation from this investment.

These activities were consistent with Coinsilium's pre-2025 model of engaging with early stage decentralised ventures through a blend of advisory support and aligned investment.

Financing

On 8 March 2024, the Company completed a placing of 18.9 million new ordinary shares at 2.5 pence per share, raising £472,500 in gross proceeds. These funds were allocated toward general working capital and strategic investment activity. A further 3.356 million new ordinary shares were allotted in settlement of professional services, and 22.256 million warrants were issued at an exercise price of 3.75 pence, valid for a three-year term.

Director participation in the subscription was as follows:

Director	No. of Shares	Subscription Value
Eddy Travia	800,000	GBP 20,000
Malcolm Palle	800,000	GBP 20,000

The financing provided the necessary operating runway during the year and facilitated the Company's engagement with several Web3 projects, prior to the more significant structural and strategic developments that would unfold in early 2025.

The Company ended the period with the value of tradable crypto tokens of £480,372 and rights to future crypto tokens of £428,619 valued at cost. Cash and cash equivalents amounted to £286,999.

Director Share Purchases in 2024

During the period, the following trades were transacted on the market by directors:

Eddy Travia

Date of Purchase	No Shares	Price	Beneficial Interest / %
Subscription			
8 March 2024	800,000	2.50p	£20,000
On market purchases			
9 July 2024	300,000	1.67p	£5,010
12 August 2024	300,000	1.60p	£4,800
Warrants exercise			
23 December 2024	1,675,000	3.00p	£50,250
			16,431,702 – 7.44%

Malcolm Palle

Date of Purchase	No Shares	Price	Beneficial Interest / %
Subscription			
8 March 2024	800,000	2.50p	£20,000
On market purchases			Beneficial Interest / %
9 July 2024	300,000	1.67p	£5,010
12 August 2024	300,000	1.62p	£4860
			13,634,234 - 6.27%

Director share purchases post period

Malcolm Palle

Date of Purchase	No Shares	Price	Beneficial Interest / %
Warrants exercise			
11 March 2025	1,675,000	3.00p	£50,250
			15,309,234 - 6.76%

Eddy Travia

Date of Purchase	No Shares	Price	Beneficial Interest / %
Warrants exercise			
11 March 2025	1,675,000	3.00p	£50,250
			18,106,702 – 7.99%

Total Director share purchases during period and post period:

Eddy Travia: 4,750,000 shares £130,310
Malcolm Palle: 3,075,000 shares £80,120

Appointment of Joint Broker:

On 3 December 2024 the company announced the appointment of Oberon Capital as its Joint Corporate Broker.

Post Year End Financing

On 15 May 2025 Coinsilium announced it had raised GBP 1.25 million gross via a broker led placing of 41,666,657 new ordinary shares of no par value at a price of 3 pence per share. The Placing was oversubscribed. The net proceeds of the Placing has been deployed to further the development of Forza (Gibraltar) Limited, the Company's wholly-owned vehicle dedicated to Bitcoin-based treasury activities, to fund further investments and for general working capital purposes. The Company also launched a retail offer to new and existing shareholders on the same terms as the Placing, through the Winterflood Retail Access Platform, for a further £250,000 in gross proceeds.

Together, these successful funding initiatives reflect strong market support for Coinsilium's new strategic direction and provide a solid financial foundation for the Company to execute its Bitcoin-focused treasury strategy through Forza!

On 29 May 2025, Coinsilium announced the successful completion of a broker led placing, raising gross proceeds of £2.5 million through the issue of 41,666,700 new ordinary shares at a price of 6 pence per share. In parallel, the Company launched a WRAP Retail Offer via the Winterflood Retail Access Platform on the same terms. As announced on 02 June 2025, the WRAP Retail Offer was also substantially over subscribed (scaled back from approximately £2.9 million) raising an additional £750,000. A total of 12,500,000 new ordinary shares were issued pursuant to the WRAP Retail Offer.

The net proceeds of the Placings and WRAP retail offers will be deployed to further the development of Forza to fund further investments and general working capital.

On 16 June, Coinsilium announced the opening of a retail offer via the Winterflood Retail Access Platform to raise approximately £2,500,000 through the issue of new ordinary shares of the Company, at a price of 22.2 pence per share. As announced on 18 June 2025, due to a more than 400% oversubscription on the initial facility offer of £2.5m, the Company determined to expand the facility to £4m to better accommodate demand. The Company has therefore raised aggregate gross proceeds of approximately £4,000,000 in an offering that closed early as announced on Tuesday, 17 June 2025. The Company will issue a total of 18,018,018 new Ordinary Shares, at the Issue Price pursuant to the WRAP Retail Offer.

The net proceeds of the Placings and WRAP retail offers will be deployed to further the development of Forza to fund further investments and general working capital.

Financial Review

Total comprehensive income, including fair value gains and losses on financial assets and digital assets, reported a loss for the period of £987,747 compared to a loss of £660,684 in the previous year. This result is largely driven by fair value adjustments on investments of £(138,288) vs £17,289 in the prior year and impairments of rights to future tokens of £243,734 (2024: nil), offset by an increase in the fair value of digital asset tokens of £252,364 and £99,792 in realised gains on disposal (compared with a fair value increase in the prior year of £284,069.

As at 31 December 2024, cash and cash equivalents amounted to £286,999 (2023: £283,757).

Outlook and Post-Period Events

As Coinsilium looks ahead, the Company reaffirms the continuity of its core business activities while entering a significant new phase of strategic emphasis. The nature of the business — as an investor and advisor in the digital asset sector — remains fundamentally unchanged. However, recent developments in the market have led the Board to sharpen its strategic focus on Bitcoin and the operational advancement of its wholly owned subsidiary, Forza!, as a dedicated Bitcoin treasury entity for the Company.

This evolution in positioning does not represent a departure from the Company's founding objectives, but rather an enhancement of its value proposition in response to a clear and growing opportunity. With increasing interest and attention on Companies with professionally managed Bitcoin treasury models, particularly from institutional stakeholders, the Company recognises the importance of aligning its forward-facing strategy accordingly.

Forza! is thus being developed as a complementary, high-conviction initiative under the Coinsilium umbrella — reinforcing, rather than replacing, the Company's broader capabilities in the digital asset space. This approach ensures that the Company continues to operate within a familiar and compliant framework, with particular regard to the regulatory expectations applicable in the United Kingdom, while exploring new paths to shareholder value creation.

This directional refinement, which has accelerated materially in the post-year-end period, reflects both macro market dynamics and internal positioning, with the Board identifying a timely and distinctive opportunity to align the Company with the fast-growing Bitcoin treasury model now gaining significant traction globally.

Strategic Realignment: Forza! launched as Coinsilium's Bitcoin Treasury Arm

Over the course of 2024 and into early 2025, market developments — including the legitimisation of spot Bitcoin ETFs, rising institutional allocations, and growing interest in Bitcoin as a reserve asset — have created a window of opportunity for companies with the operational readiness and domain expertise to establish a presence in this emerging category. Coinsilium, with its track record of digital asset engagement, market connectivity, and long-standing presence as a blockchain-focused listed company, is uniquely well positioned to seize this moment.

Forza! has therefore been launched with a clear mandate: to establish a compelling treasury model for Coinsilium centred on long-term Bitcoin accumulation. The immediate focus is to scale Forza!'s Bitcoin holdings to a level where its treasury position becomes materially significant. While yield generation remains a component of the broader strategy — with potential future applications involving Bitcoin-native optimisation techniques — such approaches will only be considered once critical mass is achieved. At this stage, disciplined accumulation remains the overriding priority.

Notably on 21 January 2025, the Company announced the appointed of James Van Straten, Senior Bitcoin Analyst at CoinDesk, as a Strategic Advisor with an emphasis on the establishment and development of Forza! His insights and sector standing reinforce Forza!'s thought leadership credentials and position the venture to engage credibly with both institutional allocators and the broader Bitcoin community.

Since its launch, **Forza!** has attracted significant institutional shareholder interest, underscoring recognition of both the strength of the Forza! proposition and Coinsilium's long-standing expertise in the digital asset space. At the same time, the Company places high value on its retail shareholder base, many of whom have shown a deep appreciation for the principles underpinning Bitcoin treasury strategies. This level of understanding — particularly around the long-term rationale for professionally managed Bitcoin reserves — has been evident from the outset and continues to underpin strong and informed support for the Company's strategic direction.

Institutional Standards: Custody, Security, and Transparency

As reported in the Company's strategic update dated 22 May 2025, Coinsilium has begun receiving interest from institutional investors in its Bitcoin treasury strategy. Forza! has been structured from the outset to align with the operational standards institutions expect.

All Bitcoin holdings are secured with regulated custodians and benefit from industry-standard protections, including **cold storage, multi-signature protocols, comprehensive insurance coverage, and independently audited procedures**. These measures form part of a proactive strategy to demonstrate the robustness and credibility required to meet institutional expectations.

Capital Deployment and Strategic Focus

As a company listed on the Aquis Stock Exchange since 2015, Coinsilium has navigated multiple market cycles with consistency and discipline. The management team has demonstrated a long-term commitment to the digital asset sector, developing a deep understanding of its technologies, opportunities, and regulatory landscape. This foundation—built on early engagement, credible execution, and strategic foresight—continues to differentiate Coinsilium from newer market entrants.

To enhance its financial resilience and long-term strategic flexibility, Coinsilium has established Forza!, its wholly owned Gibraltar-registered subsidiary, as a dedicated treasury and yield strategy vehicle. Forza! has been created to support the Company's objective of building a robust treasury reserve, with a particular focus on Bitcoin as a long-term store of value and emerging financial asset.

Importantly, Forza! operates as an integral part of Coinsilium's corporate structure and does not represent a change in the Company's core operational focus. Instead, it reinforces the Company's financial foundation, enabling Coinsilium to respond more dynamically to future opportunities across the digital asset sector.

Through the strategic deployment of capital via Forza!, Coinsilium aims to deliver enhanced shareholder value—underpinned by deep sector expertise, prudent capital allocation, and a forward-looking execution strategy.

Forza! Post-Period Events: Strategic Timeline

January 2025: Coinsilium appointed James Van Straten (CoinDesk) and Clement Hecquet (Otomato) as Strategic Advisors to support the evolving Forza! strategy.

February 2025: The Company rebranded its Gibraltar registered subsidiary Nifty Labs Limited as Forza (Gibraltar) Limited, solidifying its focus on Bitcoin treasury operations. This coincided with active legal and compliance engagement through Hassans International Law Firm.

Late February 2025: Forza! launch at Bitcoin Horizons event in Gibraltar, with a keynote delivered by Forza! advisor James Van Straten, strengthening thought leadership positioning.

March 2025: Coinsilium held a strategic Q&A and operational update, preparing stakeholders for Forza!'s formal launch.

27 March 2025: Official launch of Forza! Gibraltar, featuring ministerial attendance and keynote speeches. This milestone formalised Forza!'s entry into the Bitcoin treasury landscape.

22 May 2025: Strategic update confirmed initial treasury deployment of 15 Bitcoin, inaugurating Forza!'s Bitcoin accumulation plan. Institutional engagement was also confirmed as a key driver for growth.

29 May 2025: Coinsilum provided an update on its Bitcoin treasury and its wholly owned Gibraltar subsidiary, Forza! Gibraltar Limited ("Forza!"),

Details of the Company's Bitcoin purchase are as follows:

- **Number of Bitcoin Purchased:** 5.0021
- **Average Purchase Price:** £82,165.49 per Bitcoin ($110,424.26 per Bitcoin)
- **Amount Purchased:** £411,000

To date, 5.0021 Bitcoin have been purchased and a further 5 Bitcoin transferred from Coinsilium's existing reserves, valued at today's market rate (£80,121.38), bringing Forza!'s holdings to 10.0021 Bitcoin at the time of this announcement.

Details of Forza!'s Bitcoin Holdings are as follows:

- **Total Bitcoin Holdings (Forza!):** 10.0021 Bitcoin
- **Total Average Purchase Price:** £81,143.65 per Bitcoin ($109,017.16 per Bitcoin)
- **Total Value of the Bitcoin Holdings:** £811,606.90 ($1,090,400.50)

The Company reported that it was is in the process of formulating its Digital Assets Treasury Policy, with a specific emphasis on the treatment and strategic management of its Bitcoin holdings. This policy is currently being developed by Forza! and will be adopted upon finalisation.

6 June 2025 - Coinsilum provided an update on its Bitcoin treasury and its wholly owned Gibraltar subsidiary, Forza! Gibraltar Limited ("Forza!"),

Details of the latest Bitcoin acquisition are as follows:

- **Number of Bitcoin Purchased**: 3.6378
- **Average Purchase Price:** £76,969.60 per Bitcoin ($104,251.77 per Bitcoin)
- **Total Purchase Amount**: £280,000

As previously announced on 20 May 2025, the Company made an initial commitment to acquire a minimum of 15 Bitcoin for Forza!'s treasury. This acquisition process remains ongoing, and as of the date of this announcement, Forza!'s total Bitcoin holdings stand at 13.6399 Bitcoin.

The remaining Bitcoin under the initial minimum commitment is expected to be completed in the near term.

Summary of Forza!'s Bitcoin Holdings to Date:

- **Total Bitcoin Holdings:** 13.6399 Bitcoin

- **Aggregate Average Purchase Price:** £80,030.42 per Bitcoin ($107,746.21 per Bitcoin)

Total Value of Holdings: £1,091,606.91 ($1,469,647.59)**11 June 2025** - Coinsilium provided an update on its Bitcoin treasury activity and that of its wholly owned Gibraltar subsidiary, Forza Gibraltar Limited ("Forza!"), established to implement the Company's dedicated Bitcoin-focused treasury operations.

Details of the latest Bitcoin acquisition are as follows:

Number of Bitcoin Purchased: 5.0416

Average Purchase Price: £81,323.39 per Bitcoin ($109,954.42 per Bitcoin)

Total Purchase Amount: £410,000
As of the date of this announcement, Forza!'s total Bitcoin holdings stand at 18.6815 Bitcoin.

Summary of Forza!'s Bitcoin Holdings to Date:

Total Bitcoin Holdings: 18.6815 Bitcoin

Aggregate Average Purchase Price: £80,379.35 per Bitcoin ($108,342.15 per Bitcoin)

Total Value of Holdings: £1,519,242.90 ($2,054,113.50)

16 June 2025 - Coinsilium provided an update on its Bitcoin treasury activity and that of its wholly owned Gibraltar subsidiary, Forza Gibraltar Limited ("Forza!"), established to implement the Company's dedicated Bitcoin-focused treasury operations.

Details of the latest Bitcoin acquisition are as follows:

Number of Bitcoin Purchased: 6.5577

Average Purchase Price: £77,770.36 per Bitcoin ($105,572.30 per Bitcoin)

Total Purchase Amount: £510,000
As of the date of this announcement, Forza!'s total Bitcoin holdings stand at 25.2392 Bitcoin.

Summary of Forza!'s Bitcoin Holdings to Date:

Total Bitcoin Holdings: 25.2392 Bitcoin

Aggregate Average Purchase Price: £79,701.69 per Bitcoin ($107,622.48 per Bitcoin)

Total Value of Holdings: £1,962,695.09 ($2,662,609.40)

18 June 2025 - Coinsilium provided an update on its Bitcoin treasury activity and that of its wholly owned Gibraltar subsidiary, Forza Gibraltar Limited ("Forza!"), established to implement the Company's dedicated Bitcoin-focused treasury operations.

Details of the latest Bitcoin acquisition are as follows:

Number of Bitcoin Purchased: 7.6539

Average Purchase Price: £78,391.41 per Bitcoin ($105,539.28 per Bitcoin)

Total Purchase Amount: £600,000
As of the date of this announcement, Forza!'s total Bitcoin holdings stand at 32.8931 Bitcoin.

Summary of Forza!'s Bitcoin Holdings to Date:

Total Bitcoin Holdings: 32.8931 Bitcoin

Aggregate Average Purchase Price: £79,701.69 per Bitcoin ($107,137.74 per Bitcoin)

Total Value of Holdings: £2,560,644.62 ($3,447,193.97)

20 June 2025 - Coinsilium provided an update on its Bitcoin treasury activity and that of its wholly owned Gibraltar subsidiary, Forza Gibraltar Limited ("Forza!"), established to implement the Company's dedicated Bitcoin-focused treasury operations.

Details of the latest Bitcoin acquisition are as follows:

Number of Bitcoin Purchased: 10.2146

Average Purchase Price: £78,319.27 per Bitcoin ($105,690.46 per Bitcoin)

Total Purchase Amount: £800,000
As of the date of this announcement, Forza!'s total Bitcoin holdings stand at 43.1077 Bitcoin.

Summary of Forza!'s Bitcoin Holdings to Date:

Total Bitcoin Holdings: 43.1077 Bitcoin

Aggregate Average Purchase Price: £79,141.47 per Bitcoin ($106,794.80 per Bitcoin)

Total Value of Holdings: £3,384,998.52 ($4,566,362.88)

25 June 2025- Coinsilium provided an update on its Bitcoin treasury activity and that of its wholly owned Gibraltar subsidiary, Forza Gibraltar Limited ("Forza!"), established to implement the Company's dedicated Bitcoin-focused treasury operations.

Details of the latest Bitcoin acquisition are as follows:

- Number of Bitcoin Purchased: 15.2080
- Average Purchase Price: £78,906.05 per Bitcoin ($107,376.35 per Bitcoin)
- Total Purchase Amount: £1.200,000

As of the date of this announcement, Forza!'s total Bitcoin holdings stand at 58.3157 Bitcoin.

Summary of Forza!'s Bitcoin Holdings to Date:

- Total Bitcoin Holdings: 58.3157 Bitcoin
- Aggregate Average Purchase Price: £79,080.08 per Bitcoin ($106,946.46 per Bitcoin)
- Total Value of Holdings: £4,589,417.02 ($6,243,947.72)

The developments in the post-period demonstrate rapid and well-coordinated progress, advancing Forza! from concept through active implementation and into the crucial early stages of growth. The Company now enters a scaling phase designed to establish a robust foundation from which Forza! can realise its full potential. The Board recognises the magnitude of the opportunity ahead and is focused on ensuring that the infrastructure and strategic positioning are in place to support accelerated expansion. This is a pivotal moment, and we are committed to maximising the value of what we believe is a uniquely timed and highly scalable proposition.

Regulatory Developments and Market Environment

In June 2025, the Financial Conduct Authority (FCA) announced its intention to lift the current ban on the sale of cryptoasset exchange-traded notes (ETNs) to retail investors, subject to a formal consultation process. This represents a notable step towards the normalisation of regulated access to digital asset investment products in the UK, and reflects a broader shift in regulatory attitudes towards more inclusive and structured participation in the digital asset space.

For Coinsilium, this development affirms its longstanding view that Bitcoin and other digital assets are increasingly being recognised as legitimate components of modern financial strategies. The FCA's move signals a maturing regulatory landscape in the UK and may lead to new opportunities for responsible market participation, aligned with Coinsilium's strategic positioning.

It is important to note, however, that **an investment in Coinsilium Group Limited is not an investment in Bitcoin, either directly or by proxy**. The Company maintains a diversified portfolio of strategic investments across the digital asset sector, including equity interests in blockchain, fintech, and related technology ventures. Coinsilium's exposure to Bitcoin—implemented through its wholly owned subsidiary Forza! Gibraltar Limited—forms part of a broader capital allocation and treasury resilience strategy, and is not the sole focus of the business.

The Company continues to take a measured, governance-driven approach to capital deployment, aiming to deliver shareholder value through the compliant execution of its Bitcoin treasury strategy and full adherence to applicable regulations. As a participant in the rapidly advancing digital asset economy, Coinsilium recognises the importance of clear and effective regulatory frameworks. We remain hopeful that regulatory clarity will continue to develop in a direction that supports innovation, safeguards market integrity, and aligns with the growing institutionalisation of the sector. Coinsilium is committed to operating at the forefront of this evolution, anticipating the standards that will shape the industry's future.

Outlook: Yellow Network

Following year-end, on 13 May 2025, Coinsilium provided a strategic update on its investment in Yellow Network, a Layer-3 decentralised clearing infrastructure protocol for cross-chain cryptocurrency trading noting that the launch of the $YELLOW token, anticipated to occur within a 60-day period from mid-May, will mark a major milestone in the project's lifecycle and represents a potentially significant liquidity event for early investors, including Coinsilium. The forthcoming launch is the culmination of consistent progress made throughout 2024 and signals the transition of Yellow Network from technical development into live operational deployment.

Coinsilium anticipates that the successful launch and adoption of Yellow Network could deliver substantial value for shareholders, demonstrating the Company's ability not only to identify high-potential opportunities at an early stage, but also to execute strategically to secure long-term value for the Company and its shareholders.

Further updates on Yellow Network will be provided as the token launch progresses, and the network enters its next phase of adoption and growth.

Broker Appointment: Oak Securities

In recognition of the need to scale visibility and executional capacity in this next phase, Coinsilium announced the appointment of Oak Securities as its corporate broker on 22 May 2025. Oak Securities brings deep capital markets experience and is already demonstrating its ability to effectively support the Company's objective of expanding institutional shareholder exposure. The Company is pleased with the progress to date and views this appointment as a key step in strengthening Forza!'s positioning within the institutional investment landscape.

The Company ended the period with the value of tradable crypto tokens of £480,372 and rights to future crypto tokens of £428,619 valued at cost. Cash and cash equivalents amounted to £286,999. Following the year end, the Company undertook a strategic financing raising approx. £4.75m before costs as noted above.

The Board remains resolute in its commitment to realising the full value potential of Forza!, the Company's wholly owned Bitcoin treasury subsidiary, while also continuing to develop the inherent value within its existing portfolio of enterprises and investments. Against the backdrop of accelerating institutional adoption and the rapid global emergence of the Bitcoin treasury model, this is a transformational period for Coinsilium. The Company approaches the remainder of the year with a strong sense of purpose and excitement, while remaining fully attuned to the evolving regulatory landscape. With a clear understanding of current frameworks and a readiness to respond to changes as they arise, the Company is navigating this environment with diligence, ensuring its strategy remains both forward-looking and fully compliant.

Finally, the Board extends its sincere thanks to our valued shareholders, partners, and team members for their continued support and belief in our vision. We are entering a truly seminal period for the digital asset industry, and Coinsilium is proud to be at the forefront of this transformation. With strong momentum behind us and a clear path ahead, we look forward to sharing further developments and what we believe will be an exciting cadence of progress updates throughout the remainder of the year and beyond.

Eddy Travia
Chief Executive Officer
26 June 2025

COINSILIUM GROUP LIMITED DIRECTORS' REPORT

Principal activities

The principal business of the Company and its subsidiaries (together the "Group") is investing in and accelerating early stage blockchain technology companies and providing strategic advisory services to companies in preparation for their Token Generation Event ('TGE'). The Company is headquartered in Gibraltar.

Results and Dividends

Results for the year are detailed on page 3 of the Directors report. No dividends were paid or recommended to be paid during the year.

The Directors who served during the year and as the date of this Report were as follows:

Name of Director	Date of appointment
Eddy Travia	25 September 2014
Malcolm Palle	19 January 2017
Federica Velardo	1 March 2021
Wayne Almeida	7 September 2021

The Directors who served during the year ended 31 December 2024 had the following beneficial interests in the shares of Coinsilium Group Limited (the "Company") at the year end, and as at the date of this Report:

	Date of Report			31 December 2024		
Director	**Ordinary Shares**	**Options**	**Warrants**	**Ordinary Shares**	**Options**	**Warrants**
Eddy Travia	18,106,702	4,500,000	800,000	16,431,702	4,500,000	4,150,000
Malcolm Palle	15,309,234	5,000,000	2,475,000	13,634,234	5,000,000	2,475,000
Federica Velardo	-	2,200,000	-	-	2,200,000	-
Wayne Almeida	-	750,000	-	-	750,000	-

Key Performance Indicators ("KPIs")

The Board monitors the activities and performance of the Group on a regular basis. The indicators set out below were used during the year.

Investment portfolio valuation

The valuation of investments and digital assets held by the Group in its portfolio is a key performance indicator as it represents the future opportunity of realising part or the whole stake in some of these investments and assets. The Company regularly reviews the value of its portfolio and considers opportunities to divest part or all of its investment in line with the Group's divesting strategy.

This strategy is based on selling investments at the investees' pre-series A and/or series A level rounds provided the opportunity meets certain criteria in terms of the investee valuation at fundraise and the Group's assessment of the future potential of the investee company.

Individual investee company assessment

As the majority of the investments are made in companies which are pre-revenue, assessing performance is conducted through regular communication and by considering key aspects of the investee company's progress including:

- Working capital – the current cash balance and the rate at which cash is expended on a monthly basis is critical.
- Technical development - progress demonstrated in the development of the company's products and/or services.
- Business development – relationships with key suppliers and potential business or individual customers, rate of acquisition of new customers, market share, revenue growth and access to resources to support business growth.
- Human resources - development of a well-balanced management team, and the recruitment and performance of suitably skilled personnel.

Financial indicators

The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The key aspect monitored is the Group's working capital requirements; both its current cash balance and its monthly expenditure against forecast expenditure.

Investee Companies Update

Indorse

Throughout 2024, in addition to its Web3 projects, such as the development of a smart contract-powered advertising platform in collaboration with AADS (one of the largest and longest established Crypto/Bitcoin advertising networks), Indorse has pursued its collaboration with Singapore-based corporations and organisations such as Ngee Ann Polytechnic.

Indorse also started the development of AI tools and resources to complement its suite of software development training programs.

Management's assessment of the fair value of this investment has reflected the strategic re-alignment of the company in the year away from legacy projects towards the above opportunities, resulting in a reversal of previously assessed fair value increases to hold the investment at original cost at the year end. The Company will further assess the fair value of the investment at future reporting dates.

Carrying Value in GBP as at 31 December 2024: £263,699 (2023: £852,492)

Coindash Limited (formerly Blox Staking)

As of December 31, 2024, Coindash Limited's main product, the SSV Network, has experienced significant growth in its staking metrics:

- ETH Staked on SSV Network: Approximately 817,664 ETH
- Total Value Locked (TVL) on SSV Network: Over $2.8 billion
- SSV Network validators: 25,552
- SSV Network operators: 630

These figures represent a substantial increase for the SSV Network from the April 2024 statistics (mentioned in Coinsilium Group's interim accounts), which reported 600,000 ETH staked, 1,833 validators, and 391 operators. The growth underscores the rising adoption of Distributed Validator Technology (DVT) within the Ethereum ecosystem.

Notably, by the end of 2024, the SSV Network was securing approximately 4.7% of all staked ETH on Ethereum, highlighting its expanding role in the staking infrastructure.

This expansion is further supported by the network's transition to a permissionless model, allowing any operator or validator to join, and the introduction of SSV 2.0, which enables validators to secure off-chain services known as "based applications."

The value of the Company's stake in Coindash Limited has been re-assessed to reflect the team's success in supporting advanced blockchain projects and the value of Coindash's digital assets treasury holdings.

Carrying Value in GBP as at 31 December 2024: £632,307 (2023: £176,744)

Elevate Health

Elevate Health has evolved into a 'DeSci' (Decentralised Science) project, specifically a platform designed to decentralise and reward its members for the collection and access to data, research, and treatment in preventative healthcare with a focus on sleep quality as a core tenet of a healthy lifestyle.

Coinsilium Group's interest has in the year been novated from an equity investment into a right to future tokens and hence the cost of the investment has been reclassified in the year into "other current assets" to reflect this commercial arrangement.

Carrying Value in GBP as of 31 December 2024: Nil (2023: £78,553)

Arcadian Youth Pte Ltd (formerly known as "StartupToken")

Arcadian Youth has pivoted towards developing a Web3 Real World Asset ("RWA") tokenization platform, focusing on the real estate market in Bali. Bali's real estate sector is highly active with a large volume of transactions, generating extensive data and attracting real estate agents as well as personal and professional investors. The application called "Propex" is in its latest stages of development, with a full stack and Web3 technical team based in Indonesia. More information can be found at https://home.propex.app/.

Carrying Value at 31 Dec 2024: £360,905 (2023: £360,905)

Greengage Global Holding Ltd

Greengage and Coinbase Collaboration: Greengage announced its collaboration with Coinbase to issue tokenised private credit. Greengage will originate SME debt utilising Coinbase's innovative Diamond protocol, a smart contract-powered platform designed to bring greater efficiency and transparency to the private credit market.

By leveraging Coinbase's state-of-the-art blockchain technology, Greengage aims to enhance SMEs' ability to secure capital, empowering them to operate and scale their businesses more effectively. This collaboration underscores the growing potential for blockchain-driven solutions to transform traditional financial markets.

Abu Dhabi expansion: In September 2024, Greengage announced its acceptance into Cohort 15 of **Hub71**, Abu Dhabi's global tech ecosystem. Hub71 is a flagship initiative of the AED 50 billion Ghadan 21 economic accelerator programme, backed by the Government of Abu Dhabi and Mubadala Investment Company, a leading sovereign investor managing a diverse portfolio to generate sustainable financial returns. Strategically located in Abu Dhabi, Hub71 empowers companies like Greengage to scale globally by providing access to international markets, a robust capital ecosystem, and a global network of strategic partners.

By joining Hub71's **"Digital Assets" stream**, Greengage will benefit from its focus on unleashing the disruptive potential of Web3 and digital assets while operating within the regulated environment of Abu Dhabi Global Market (ADGM). This acceptance not only enhances Greengage's corporate and regulatory profile but also significantly increases its access to capital by attracting top-tier venture capital funds and investors. Hub71 further supports Greengage's setup and growth with a generous incentives programme of up to AED 750,000, reinforcing its ability to scale effectively within the evolving digital finance landscape.

Investment terms:

In 2021, Coinsilium purchased 15,000 A Shares in the capital of Greengage for GBP300,000.

Coinsilium also subscribed for GBP200,000 of convertible loan notes which converted in June 2023 into 11,094 A shares and 7,510 warrants. At that date, Coinsilium joined Greengage's funding round with an investment of GBP25,000 for 1,039 A shares.

Consilium's total shareholdings in Greengage: 27,133 A shares and 8,370 warrants.

Carrying Value in GBP as at 31 December 2024: £652,537 (2023: £652,537)

Silta Finance

In February 2024, the Asian Development Bank (ADB), Asia's largest multilateral development bank, engaged Silta Finance to pilot the development of an AI technology stack. This technology significantly accelerates the due diligence and ESG assessment processes for infrastructure projects.

The Silta AI stack is a sophisticated assessment and reporting platform that transforms complex analytical tasks. The system can process thousands of documents simultaneously, evaluating them against comprehensive predetermined criteria and questions. Its advanced capabilities include cross-referencing findings against a precedents database while enriching the analysis with web-based intelligence. The platform then synthesises this information into detailed, customised reports tailored to specific client requirements. While initially deployed for infrastructure finance due diligence, the technology's versatility enables its application across multiple sectors, including mergers and acquisitions, real estate evaluation, research analysis, supply chain assessments, and venture capital investment screening.

In its first revenue year, 2024, Silta Finance is tracking to achieve approximately $1M USD in sales. Looking ahead to 2025, the company is in the process of securing $2.5M USD in its order book and continues to build a growing pipeline of potential customers from the banking sector.

Carrying Value in GBP as at 31 December 2024: £39,793 (2023: £41,551)

Otomato

The Otomato Web3 Agent Protocol ('Otomato') is a protocol that empowers users to create autonomous agents that seamlessly manage both on-chain and off-chain tasks with no coding required.

The Otomato platform is designed to streamline Web3 interactions through advanced automation and seamless integration. Offering a comprehensive suite of functionalities—including DeFi management, yield optimisation, portfolio tracking, NFT sniping, gaming automations, real-time notifications, and workflow integrations—Otomato enhances efficiency and accessibility across industries such as gaming, entertainment, and finance.

Otomato's Expanding Use Cases

Otomato has identified over 1,500 real-world applications for its Web3 automation platform, demonstrating its versatility across various sectors. Some key use cases include:

DeFAi (DeFi + AI) Agents – Automating portfolio rebalancing based on real-time yield fluctuations in crypto assets.
Social Agents – Enabling on-chain actions triggered by social media posts on X, creating dynamic and responsive engagement mechanisms.
Cross-Chain Arbitrage – Executing trades across Ethereum-compatible blockchains, capitalizing on market inefficiencies in real-time.
These use cases highlight Otomato's role in enhancing automation, efficiency, and profitability across Web3 ecosystems.

Post-period update

Otomato Enters First Deployment Phase

In February 2025, Otomato officially commenced the first phase of the launch of the Otomato.xyz platform, the flagship application of its Web3 agent protocol, open to whitelisted users. This milestone marked a significant step forward in Otomato's roadmap, ensuring the platform's readiness ahead of its full public launch.

As part of its pre-launch strategy, Otomato secured strategic partnerships with multiple Layer 2 blockchains and Decentralised Finance (DeFi) platforms, strengthening its ecosystem. A key collaboration with Ironclad Finance, a lending platform on MODE Network, an Ethereum Layer 2 blockchain with more that 367k users, enables Otomato users to monitor lending markets for optimal yield opportunities and execute automated actions based on stablecoin performance.

The Otomato team captured the spotlight by securing first place in the competitive Proof of Pitch competition at NFT Paris, one of Europe's leading crypto conferences, held on February 13 and14, 2025.

In April 2025, Otomato announced a partnership with Somnia Network, a fast EVM (Ethereum Virtual Machine) Layer 1 blockchain.

Mint Blocks to operate the Propex application

In February 2025, Arcadian Youth Pte Ltd's director and main shareholder, registered a new entity in the State of Wyoming, Mint Blocks LLC, for the purpose of operating the Propex application, a Web3 Real World Asset ("RWA") tokenization platform, focusing on the real estate market in Bali.

Coinsilium's Strategic Investment in Otomato

Coinsilium holds a strategic investment in the Otomato Web3 Automation Protocol, reinforcing its commitment to the growth and development of the platform. As announced on 3 July 2024, this investment was made through a USD 75,000 Simple Agreement for Future Tokens ("SAFT") in the "Early Backers" round, with an option to acquire an additional USD 150,150 in future protocol tokens, subject to a vesting schedule.

In addition to its investment, Coinsilium has the rights to earn 7.5% of all revenues generated by the Otomato.xyz platform up to the Token Listing Event ("TGE"). These revenues will primarily be derived from affiliate fees on automated actions executed through integrated protocols, as well as transaction fees for interactions initiated via the platform.

Coinsilium's Ongoing Collaboration with Otomato

Coinsilium maintains an active strategic collaboration with Otomato, which aims to leverage its advanced automation technologies to enhance efficiencies across blockchain and digital asset management. As announced 2 January 2025, this partnership includes the integration of Otomato's automation capabilities to optimise Coinsilium's digital asset treasury holdings.

Additionally, as announced on 21 January 2025 Otomato's co-founder, Clement Hecquet, now serves as Strategic Advisor to Coinsilium, contributing to the refinement and execution of the Company's cryptocurrency treasury strategy.

Going Concern

In considering the Group's ability to continue in operation for the foreseeable future, the Directors have considered the forecast operating cash-flows up to the end of 30 June 2026, along with the expectations of additional cash investments into digital token projects which remain entirely in the Company's control.

As at the reporting date, the Company had £296k in cash reserves and £484k in readily convertible digital asset tokens. Furthermore, the Company successfully raised a total of £8.75m (before expenses) following the reporting period through two private placements of new ordinary shares and two oversubscribed follow-on retail offerings as announced 15 May 2025 and 29 May 2025 respectively and a retail offering on 17 June 2025.

As the Directors have continued to maintain a high level of control over operating expenditures throughout the period, which it feels remains appropriate given the current size of the business, operating cashflows to 30 June 2026, along with expectations of additional digital asset token investments, are projected to be substantially met from existing cash resources (including post period end cash raised via the private placement and retail offering) without the need for significant reliance on realisation of readily convertible digital asset tokens in the Company portfolio, which remains available for any additional investment deemed advantageous over this period, or any further additional funding activity.

As a consequence, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Principal Risks and Uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the adverse effects on the Group.

Loss in value of Investments Risk

Investments are generally made in early stage companies and carry a risk of losing value. Early stage companies have a high risk of failure and the Group seeks to limit these risks by a thorough assessment of the management teams, the technology and the opportunities in the companies' target markets. Throughout our investment holding period we monitor a company's progress and stay in regular communication with the company's management teams.

Cyber Risk

The Company holds digital assets via software and hardware which may prove to be vulnerable to data security breaches in the future. Data security breach incidents may compromise the confidentiality, integrity or availability of data such that the data is vulnerable to access or acquisition by unauthorised persons. These data security breaches may result in the unrecoverable loss of digital assets. The Group's hardware devices and remote servers holding the Group's data may be breached and result in the loss of valuable data.

Cryptocurrency Price Volatility

Revenues for NFT and TGE related Advisory Services and bonuses payable in relation to equity investments are normally denominated in cryptocurrency or tokens from the issuing entity. These 'digital assets' can be subject to high levels of volatility and it may not always be possible for the Group to trade out or effectively hedge its position. The Group will always seek to manage the price volatility risk and actively monitors its portfolio of digital assets.

Cryptocurrency exchange rates have exhibited strong volatility. Many factors outside of the control of the Group can affect the market price of cryptocurrencies, including, but not limited to, national and international economic, financial, regulatory, political, terrorist, military, and other events, adverse or positive news events and publicity,

and generally extreme, uncertain, and volatile market conditions. Extreme changes in price may occur at any time, resulting in a potential loss of value of our entire portfolio of cryptocurrencies, complete or partial loss of purchasing power, and difficulty or a complete inability to sell or exchange our digital currency.

Financial Risk Management

The Group's operations expose it to a variety of financial risks that include the effect of changes in foreign currency exchange rates, credit risk and liquidity risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments to manage foreign exchange risk and, as such, no hedge accounting is applied.
The main financial risk for the Group is any significant changes in foreign exchange rate risk as the Group holds cash assets in various currencies other than British Pounds and holds equity stakes in companies in various currencies as well. The main currencies to which the Group is exposed are the Euro and US dollar. Details of the Group's financial risk management policies are set out in Note 3 to the Financial Statements.

Provision of information to Auditors

So far as each of the Directors is aware at the time this report is approved:

- There is no relevant audit information of which the Company's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, PKF Littlejohn LLP have indicated their willingness to continue in office as auditor, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

This report was approved by the Board on 26 June 2025 and signed on its behalf:

Eddy Travia
Chief Executive Officer

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Company financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

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 Group and Company and of the profit or loss of the Group and Company for that period.

In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union 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 Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COINSILIUM GROUP LIMITED

Opinion

We have audited the financial statements of Coinsilium Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group and Company Statements of Changes in Equity, the Group and Company Cash Flow Statements and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the cash flow forecasts prepared by management for the period 12 months from the approval of financial statements by challenging the key assumptions and reviewing for their reasonableness;
- Reviewing post-year-end regulatory news service announcements and holding discussions with management on future plans;
- We sensitised the cash flow forecasts and performed stress tests, in order to assess the impact on cash reserves of a shortfall against budget and
- Assessing the adequacy of going concern disclosures within the Annual Report and Financial Statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Group materiality for the Group Statement of Comprehensive Income and Group Statement of Financial Position was £18,000 (2023: £44,000) and £79,000 (2023: £128,000) respectively based upon expenditure and net assets. These benchmarks are considered to be the most significant determinants of the group's and parent company's financial position and performance measures considered to be of most relevant to shareholders.

The parent company materiality for the Company Statement of Comprehensive Income and the Company Statement of Financial Position was £6,000 (2023: £18,700) and £74,000 (2023: £120,000) respectively based upon expenditure and net assets. For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality.

Performance materiality was set at 70% of the respective financial statement materiality levels, which is the same as the prior year. In determining performance materiality, we considered management's attitude to correcting misstatements identified, our cumulative knowledge of the digital assets industry and its specific trends, the consistency in the level of judgement required in key accounting estimates and the stability in key management personnel. Despite the inherent risk associated with blockchain based entities being high, 70% was deemed appropriate as aside from digital assets, the remaining items on the financial statements did not attract the same level of risk.

We agreed with the board that we would report all audit differences identified during the course of our audit for the Group in excess of £5,000 (2023: £6,400) for balance sheet items and £900 (2023: £2,200), for profit or loss items, and for the Company any amounts in excess of £5,000 (2023:£6,000) for balance sheet items and £400 (2023: £935) for profit or loss items. There were misstatements identified during the course of our audit that were considered to be material and adjusted for by management. The performance materiality for the components was determined to be in the range of between £7,800 (2023: £11,480) and £56,000 (2023: £20,300).

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors which includes valuation of financial assets at fair value through profit or loss (FVPL), the recognition and valuation of digital assets and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including an evaluation of whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Audit work was performed on all the group's operating components for consolidation purposes, with the group's key accounting function for all being based in the United Kingdom. All work was undertaken by PKF Littlejohn, and no component auditors were used.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation of financial assets at FVTPL (Refer to note 9)	
Included within the statement of financial position are financial assets at fair value through profit or loss. These are investments made in blockchain technology and fintech companies. The Group has a non-controlling interest in all the investments and thus does not operate/control any of the companies or exert significant influence. The Group designates these assets under IFRS 9 at fair value through profit or loss. The investments are generally in early-stage private companies which do not always have readily available and verifiable fair values. The valuation basis will therefore need to be closely reviewed in accordance with the fair value hierarchy. Where cost is concluded as the most accurate measure of fair value, an assessment for impairment shall be undertaken.	We performed the following procedures: • Confirmed good title to the equity investments. • Undertook substantive testing on additions, disposals, and fair value movements during the year. • Assessed and tested the valuation basis applied by Management to the equity investments, including latest available valuations, net asset values, latest fundraise price, and cost less impairment. • Performed a post year-end review of regulatory news service announcements, board minutes, bank statements, and ledgers to identify transactions supporting the 31 December 2024 carrying value. • Enquired of management regarding the existence of any indicators of impairment in the investee companies. • Ensured that appropriate disclosures were included in the financial statements. We have reviewed management's assessment supporting the carrying value of unquoted private investments amounting to £1.95m We noted that the carrying value is dependent on the ability of these investee companies to realise the potential of their business to maintain their targeted growth strategy with a view to generate sufficient economic benefits to ultimately support the carrying value. The ability to achieve the projected growth plans of these investments may be reliant on their ability to achieve their forecasted targets to enable them to continue their growth strategy as planned. If the unquoted investments are unable to successfully implement their growth strategy over the short to medium term, then this may ultimately lead to an impairment of these unquoted investments.
Recognition and valuation of other current assets (Rights to Future Tokens, Digital assets and tokens and Crypto Stamps) (Refer to Note 13)	
Included within the statement of financial position are tokens (coins) and right to future tokens held at fair value. There is no definitive guidance under IFRS on the accounting for virtual currencies. The type and form of virtual currencies held can significantly differ with regard to the ability to make payments, trade	We performed the following procedures: • Confirmed good title to the digital assets via the Group's wallet. • Reviewed and tested underlying agreements giving rise to the receipt of digital assets.

or exchange. The current recommended accounting treatment is that virtual currencies should be recognised and measured as follows: • If an active market exists, measured at market price with changes in fair value through other comprehensive income. • If an active market does not exist, measured at cost. If the estimated disposal value is lower than cost, the difference should be recognised as a loss. An active market, consistent with IFRS 13, is defined as a market in which transactions for the virtual currency take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Any asset recognised should most likely be in an independent category of assets, as they do not meet the definition of cash and cash equivalents, financial assets or inventory (unless specifically held for trading)	• Agreed fair values at the date of receipt and at the year-end to active market exchanges (e.g. Bitcoin, Ether), including where applicable foreign exchange translation. • Confirmed that only tokens traded on an active market have been measured at fair value. • Reviewed post year-end transactions to identify transactions supporting the realisation of the 31 December 2024 carrying value. • Ensured that appropriate disclosures are included in the financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector etc. This is evidenced by discussion of laws and regulations with the management, reviewing regulatory news service announcements and minutes of meetings of those charged with governance, and review of legal or professional expenditure. We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from GDPR, Employment Law, Health and Safety Law, Bribery and Money Laundering Regulations, AQSE rules and IFRS. We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:

  - Discussion with management regarding potential non-compliance;
  - Review of legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations; and
  - Review of minutes of meetings of those charged with governance and regulatory news service announcements.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business and review of bank statements during the year to identify any large and unusual transactions where the business rational is not clear.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with the terms of our engagement letter dated 28 May 2025. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

26 June 2025

Zahir Khaki (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

	Note	2024 £	2023 £
Continuing Operations			
Revenue from contracts with customers	5	**6,000**	37,250
Gross Profit		**6,000**	37,250
Administration expenses	6	**(963,800)**	(896,244)
Net fair value (loss)/gain on financial assets at fair value through profit or loss	9	**(138,288)**	17,289
Impairment of financial assets	5	**(243,734)**	-
Unrealised gain on crypto tokens at fair value	13	**252,364**	191,791
Realised gain on disposal of crypto tokens		**99,790**	69,442
Operating (Loss)		**(987,668)**	(580,472)
Finance income	22	**842**	1,010
Investment income	22	**-**	3,699
Forex gain or (loss)		**(921)**	(84,921)
Profit before Taxation		**(987,747)**	(660,684)
Income tax	23	**-**	-
Profit for the year		**(987,747)**	(660,684)
Total Comprehensive Income for the year attributable to owners of the Parent Company		**(987,747)**	(660,684)
Earnings per share in pence from continuing operations attributable to owners of the Parent – Basic & Diluted	24	**(0.464p)**	(0.352p)

The accounting policies and notes on pages 33 to 58 form part of these Financial Statements.

COINSILIUM GROUP LIMITED
STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Group		Company	
	Note	**31 December 2024 £**	**31 December 2023 £**	**31 December 2024 £**	**31 December 2023 £**
Non-Current Assets					
Intangible assets	7	**120,220**	120,220	**1,860**	1,860
Property, plant and equipment	8	**808**	1,039	**-**	-
Financial assets at fair value through profit or loss	9	**1,949,242**	2,162,782	**360,905**	360,905
Investment in subsidiaries	10	**-**	-	**1,644,333**	1,644,333
Intercompany loans	10	**-**	-	**1,195,727**	2,200,125
		2,070,270	2,284,041	**3,202,825**	4,207,223
Current Assets					
Trade and other receivables	11	**58,947**	107,738	**32,489**	75,865
Cash and cash equivalents	12	**286,999**	283,757	**133,343**	150,444
Other current assets	13	**957,655**	966,716	**480,372**	466,341
		1,303,601	1,358,211	**646,204**	692,650
Total Assets		**3,373,871**	3,642,252	**3,849,029**	4,899,873
Equity attributable to owners of the Parent					
Share capital	16	**-**	-	**-**	-
Share premium	16	**9,232,304**	8,658,154	**9,232,304**	8,658,154
Share option reserve	17	**402,918**	353,991	**402,918**	353,991
Other reserves		**504,114**	504,114	**-**	-
Retained losses		**(6,962,644)**	(5,976,196)	**(5,915,670)**	(4,192,668)
Total equity attributable to owners of the Parent		**3,176,692**	3,540,063	**3,719,552**	4,819,477
Current Liabilities					
Trade and other payables	14	**197,179**	102,189	**129,476**	80,396
Total Liabilities		**197,179**	102,189	**129,476**	80,396
Total Equity and Liabilities		**3,373,871**	3,642,252	**3,849,028**	4,899,873

The Financial Statements were approved and authorised for issue by the Board of Directors on 26 June 2025 and were signed on its behalf by:

Eddy Travia
Chief Executive Officer

The accounting policies and notes on pages 33 to 58 form part of these Financial Statements.

COINSILIUM GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP	**Attributable to Equity Shareholders**					
	Share capital £	**Share premium £**	**Share option reserve £**	**Other reserves £**	**Retained losses £**	**Total £**
As at 31 December 2022	-	**8,344,974**	**677,064**	**504,114**	**(5,731,435)**	**3,794,717**
Loss for the year	-	-	-	-	(660,684)	(660,684)
Total comprehensive income	**-**	**-**	**-**	**-**	**(660,684)**	**(660,684)**
Issue of shares	**-**	355,650	-	-	-	355,650
Issue of warrants	**-**	(35,330)	35,330	-	-	-
Issue of share options	**-**	-	57,520	-	-	57,520
Cost of issuing shares	**-**	(7,140)	-	-	-	(7,140)
Lapsed or expired share-based payments	**-**	-	(415,923)	-	415,923	-
Total transactions with owners recognised directly in equity	**-**	**313,180**	**(323,073)**	-	415,923	406,030
As at 31 December 2023	-	**8,658,154**	**353,991**	**504,114**	**(5,976,196)**	**3,540,063**
Loss for the year	-	-	-	-	(987,747)	(987,747)
Total comprehensive income	**-**	**-**	**-**	**-**	**(987,747)**	**(987,747)**
Issue of warrants	**-**	-	50,226	-	-	50,226
Issue of shares	**-**	571,400	-	-	-	571,400
Cost of issuing shares	**-**	(16,250)	-	-	-	(16,250)
Exercise of warrants	**-**	19,000	(1,299)	-	1,299	19,000
Total transactions with owners recognised directly in equity	**-**	**574,150**	**48,927**	**-**	**1,299**	**624,376**
As at 31 December 2024	-	**9,232,304**	**402,918**	**504,114**	**(6,962,644)**	**3,176,692**

The accounting policies and notes on pages 33 to 58 form part of these Financial Statements.

PARENT COMPANY	Attributable to Equity Shareholders				
	Share capital £	Share premium £	Share option reserve £	Retained losses £	Total £
As at 1 January 2023	**-**	**8,344,974**	**677,064**	**(4,220,117)**	**4,801,921**
Profit for the year	-	-	-	(388,474)	(388,474)
Total comprehensive income for the year	**-**	**-**	**-**	**(388,474)**	**(388,474)**
Issue of share options	-	-	57,520	-	57,520
Issue of warrants	-	(35,330)	35,330	-	-
Issue of shares	-	355,650	-	-	355,650
Cost of issuing shares		(7,140)	-	-	(7,140)
Lapsed or expired share-based payments	-	-	(415,923)	415,923	-
Total transactions with owners recognised directly in equity	**-**	**313,180**	**(323,073)**	**415,923**	**406,030**
As at 31 December 2023	**-**	**8,658,154**	**353,991**	**(4,192,668)**	**4,819,477**
Loss for the year	-	-	-	(1,724,301)	(1,724,301)
Total comprehensive income for the year	**-**	**-**	**-**	**(1,724,301)**	**(1,724,301)**
Issue of warrants	**-**	-	50,226	-	50,226
Issue of shares	**-**	571,400	-	-	571,400
Cost of issuing shares	**-**	(16,250)	-	-	(16,250)
exercise of warrants	**-**	19,000	(1,299)	1,299	19,000
Total transactions with owners recognised directly in equity	**-**	**574,150**	**48,927**	**1,299**	**624,376**
As at 31 December 2024	**-**	**9,232,304**	**402,918**	**(5,915,670)**	**3,719,552**

The accounting policies and notes on pages 33 to 58 form part of these Financial Statements.

		Group		Company	
	Note	2024 £	2023 £	2024 £	2023 £
Cash flows from operating activities					
Profit before taxation		**(987,747)**	(660,684)	**(1,724,300)**	(388,474)
Adjustments for:					
Finance income		(842)	(1,010)	(842)	(1,010)
Depreciation and amortisation		231	984	-	-
Accrued investment income		-	(3,699)	-	-
Share based payments	6	50,226	57,520	50,226	57,520
Provision for loans to subsidiaries		-	-	1,004,398	192,851
Unrealised gain on crypto tokens at FV	13	(252,364)	(261,233)	(252,364)	11,870
Realised gain on crypto tokens		(99,790)	-	-	-
Decrease / (increase) in financial assets at fair value through profit or loss	9	138,288	(17,289)	-	-
Impairment of financial assets		243,734	-	3,764	-
Unrealised foreign exchange movements		867	60,856	(4,067)	-
(Increase)/Decrease in trade and other receivables	11	1,995	20,001	43,376	(9,162)
Increase/(Decrease) in trade and other payables	14	193,890	(42,650)	49,080	85
Net cash (used in) / generated by operating activities		**(711,512)**	**(847,204)**	**(830,729)**	**(136,320)**
Cash flows from investing activities					
Purchase of intangible assets		-	(19,000)	-	-
Interest received		842	1,010	842	1,010
Purchase of property, plant & equipment		-	-	-	-
Purchase of other current assets	13	(472,395)	-	(373,553)	
Proceeds on disposal of other current assets	13	711,057	296,676	711,089	-
Purchase of financial assets at fair value through profit or loss		-	(66,551)	-	-
Decrease/(increase) in loans to subsidiary undertakings		-	-	-	(525,517)
Net cash generated from/(used in) investing activities		**239,504**	**212,135**	**338,378**	**(524,507)**
Cash flows from financing activities					
Proceeds from issue of shares (net of costs)	16	475,250	251,010	475,250	251,010
Net cash generated from financing activities		**472,250**	**251,010**	**472,250**	**251,010**
Net (decrease)/increase in cash and cash equivalents		**3,242**	**(384,059)**	**(17,101)**	**(409,817)**
Cash and cash equivalents at beginning of year		**283,757**	**667,816**	**150,444**	**560,261**
Cash and cash equivalents at end of year	12	**286,999**	**283,757**	**133,343**	**150,444**

Within proceeds from the issue of ordinary shares is an amount of £20,000 that was received in the form of cryptocurrency tokens (2023: £50,650).

The accounting policies and notes on pages 33 to 58 form part of these Financial Statements.

ACCOUNTING POLICIES

1 General Information

Coinsilium Group Limited ("the Group" or "the Company") is a limited liability company domiciled in the British Virgin Islands and is quoted on the Aquis Growth Market. The Company was incorporated on 25 September 2014.

Coinsilium is a focused Web3 Investor, Advisor and Venture Builder operationally based in Gibraltar. As an innovator with proven technological and commercial expertise and development capabilities in the Web3 arena, Coinsilium provides revenue-generating strategic advisory services and teams up with leading tech experts to build Web3 ventures. Through its subsidiary Nifty Labs, a Web3 and NFT technology development centre in Gibraltar in partnership with blockchain tech experts Indorse, the Group enables major Web2 players to successfully transition into the Web3 space.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated Financial Statements are set out below. These policies have been consistently applied unless otherwise stated.

2.1 Basis of preparation of Financial Statements

The Group and Company Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The Financial Statements have been prepared on the historical cost basis, except for the measurement to fair value of certain financial assets and financial instruments as described in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated Financial Statements are disclosed in Note 4.

On 25 September 2014, Coinsilium Group Limited was incorporated to act as the holding company for the Group. On incorporation, 1 share was issued at £Nil par value.

2.2 New IFRS standards and interpretations

New standards, interpretations and amendments adopted without an impact on the Group's consolidated financial statements effective from 1 January 2024

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

New and revised standards and interpretations not applied

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group and the Company. These standards are not expected to have a material impact on the Group and the Company in the current or future reporting periods and on foreseeable future transactions.

ACCOUNTING POLICIES (continued)

2.3 Basis of Consolidation

The Group Financial Statements consolidate the financial statements of Coinsilium Group Limited and the financial statements of all of its subsidiary undertakings made up to 31 December 2024.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its control over the entity. Where an entity does not have returns, the Group's power over the investee is assessed as to whether control is held. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, and income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are stated at cost less provision for impairment.

2.4 Going Concern

As described in the Results and Dividends section of this Directors' Report, the Group has reported an operating loss for the year.

In considering the Group's ability to continue in operation for the foreseeable future, the Directors have considered the forecast operating cash-flows up to the end of 30 June 2026, along with the expectations of additional cash investments into digital token projects which remain entirely in the Company's control.

As at the reporting date, the Company had £296k in cash reserves and £484k in readily convertible digital asset tokens. Furthermore, the Company successfully raised a total of £8.75m (before expenses) following the reporting period through a two private placements of new ordinary shares and two oversubscribed follow-on retail offerings as announced 15 May 2025 and 29 May 2025 respectively and a retail offering on 17 June 2025.

As the Directors have continued to maintain a high level of control over operating expenditures throughout the period, which it feels remains appropriate given the current size of the business, operating cashflows to 30 June 2026, along with expectations of additional digital asset token investments, are projected to be substantially met from existing cash resources (including post period end cash raised via the private placement and retail offering) without the need for significant reliance on realisation of readily convertible digital asset tokens in the Company portfolio, which remains available for any additional investment deemed advantageous over this period, or any further additional funding activity.

As a consequence, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

ACCOUNTING POLICIES (continued)

2.5 Business Combinations

The acquisition of subsidiaries in a business combination is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date.

2.6 Foreign Currencies

(i) *Functional and presentation currency*

The functional currency of the Group and Company is UK Pound Sterling (£) and all values are rounded to the nearest Pound. This is on the basis that the Group is based in the United Kingdom, its overheads are generally incurred in sterling, its funds are generally held mainly in sterling bank accounts, and its investors have invested in sterling-based instruments. The Group financial statements are presented in UK Pound Sterling, which is the Group's presentational currency.

(ii) *Transactions and balances*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of each transaction. Foreign currency monetary assets and liabilities are retranslated using the exchange rates at the reporting date. Gains and losses arising from changes in exchange rates after the date of the transaction are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated at the exchange rate at the date of the original transaction.

2.7 Intangible Assets

(i) *Trademarks*

Trademark intangible assets have been recorded at cost, being their estimated fair value at the time of acquisition. They are amortised over their estimated useful economic lives, if the useful economic lives can be determined. If useful economic lives cannot be reliably determined then trademark intangibles are held at cost and subject to annual impairment review.

(ii) *Customer contracts*

Customer contracts, such as the acquisition of a book of advisory clients from a third party, that do not qualify as a business combination under IFRS 3 give rise to the recognition of a goodwill intangible asset. The asset is recognised at cost and subject to annual impairment reviews, with any impairment recognised in profit and loss for the period. Once the asset gives rise to identifiable revenues, the cost (less impairment to date) of the asset is amortised over the period of the anticipated revenue streams, pro rata with the realisation of revenue as a proportion of total anticipated revenue to arise from the asset.

2.8 Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Office equipment - 33.33% straight line over the life of the asset

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

ACCOUNTING POLICIES (continued)

2.9 Financial Assets

From 1 January 2018 the Group and Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss; and
- Those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. The Group's and Company's financial assets at amortised cost include trade and other receivables and cash and cash equivalents. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group and Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and Company has transferred substantially all the risks and rewards of the asset, or (b) the Group and Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Group and Company classifies the following financial assets at fair value through profit or loss:

- Debt instruments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income; and
- Equity investments for which no election has been made to recognise fair value gains and losses through other comprehensive income.

The Group and Company measures all equity investments at fair value through profit or loss.

ACCOUNTING POLICIES (continued)

2.9 Financial Assets (continued)

Unquoted investments are valued by the Directors using primary valuation techniques such as recent transactions, last price or net asset value.

Where the fair value of an equity investment cannot be estimated reliably, such as investments in unquoted companies, fair value is based on cost less any impairment charges. In this case impairment charges are recognised in profit or loss. The Group assesses at each period end date whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired.

Loans and Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and other receivables fall into this category of financial instruments. In relation to the Company, loans to and from subsidiaries are also recognised within this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default on payment.

Other financial assets are also classified within the loans and receivables category.

Impairment of Financial Assets

The Group and Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. For equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's effective interest rate.

Impairment testing of available-for sale financial assets is described in Note 4.

2.10 Other Current Assets

<u>Crypto Tokens</u>

Other current assets – Crypto Tokens are digital assets, including tokens and cryptocurrency, which do not qualify for recognition as cash and cash equivalents or financial assets, and have an active market which provides pricing information on an ongoing basis. Other current assets are initially measured at fair value. Subsequently, digital assets are measured at fair value. Gains and losses on measurement are recognised directly in profit or loss. Where a digital asset is disposed of, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss. Digital assets are included in current assets as management intends to dispose of them within 12 months of the end of the reporting period.

<u>Rights to Future Tokens</u>

Projects and entities looking to launch a blockchain network or product make use of agreements such as a 'Simple Agreement for Future Tokens' ('SAFT') to attract early-stage investors and lock in funding from interested parties. A SAFT is an early-stage investment, where the investor provides upfront funding to a project in exchange for an entitlement to receive a variable number of digital assets or tokens in the future upon a successful launch of the respective project. The number of digital assets or tokens is usually detailed in the agreement but can vary,

ACCOUNTING POLICIES (continued)

impacting the determination of the accounting treatment. Factors to consider include (but are not limited to) the characteristics and features that the digital asset or tokens will have, and the rights to which the future holders will be entitled.

The Rights to Future Tokens in the Group consist of such agreements for future tokens and are accounted for at cost less impairment. When such rights crystalise and result in the receipt of the tokens in question, these assets will be recognised as Crypto Tokens and measured at fair value.

2.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances at banks with maturities of three months or less from inception.

2.12 Current and Deferred Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the group or parent company financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled, or the asset is recognised based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

2.13 Financial liabilities

Financial liabilities are recognised when the Group and Company becomes party to the contractual provisions of the instrument and are initially measured at fair value. They are de-recognised when extinguished, discharged, cancelled or expired.

The Group's and Company's financial liabilities comprise trade and other payables.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, less settlement payments.

2.14 Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The share capital account represents the amount subscribed for shares at nominal value. Since the Company's shares have a £Nil par value, no amounts are credited to share capital and all amounts received on the initial issuing of shares are credited to the share premium.

ACCOUNTING POLICIES (continued)

Other reserves represent the accumulated fair value adjustments on other current assets that are not permanently impaired.

Share option reserve represents the fair values of share options and warrants granted.

Retained earnings/(deficit) include all results as disclosed in the statement of comprehensive income.

2.15 Share Based Payments

The Group makes payments to third parties through share-based schemes, under which the entity receives services from third party suppliers as consideration for equity instruments (shares, options and warrants) of the Group. The Group may also issue warrants to share subscribers as part of a share placing. The fair value of the equity-settled share based payments is recognised as an expense in the income statement or charged to equity depending on the nature of the service provided or instrument issued.

The total amount to be expensed or charged in the case of options is determined by reference to the fair value of options granted:

- Including any market performance conditions;

- Excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and

- Including the impact of any non-vesting conditions (for example, the requirement for employees to save).

In the case of shares and warrants, the amount charged to the share premium account is determined by reference to the fair value of the services received.

2.16 Revenue

Revenue comprises the fair value of the consideration received or receivable for consultancy and advisory services provided, excluding VAT and relevant sales taxes.

Revenue is recognised for services when the Group has satisfied its contractual performance obligation in respect of the services. The amount recognised for the services performed is the consideration that the Group is entitled to for performing the services provided. Consultancy and advisory services are recognised over time whereas success fees on completion of a Token Generation Event are recognised at a point in time.

The majority of contracts for services and success fees are for a fixed number of tokens and cryptocurrency, which equates to the fair value of services provided. Revenue is recorded at the token or cryptocurrency rate as quoted on the date the performance obligation is fulfilled.

2.17 Leases

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3. Financial Risk Management

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks being market risk (including interest rate risk, and currency risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Market Risk

(i) Foreign currency risks

At 31 December 2024, management maintained the majority of the Group's cash assets in sterling bank accounts to minimise foreign currency risk. The Company will continue to hold any significant cash assets in sterling.

In respect of investments, management believes that the foreign currency risk is a far lower risk than the market risk and do not currently actively look to manage foreign currency risk arising from investments.

The Directors will continue to assess the effect of movements in exchange rates on the Group's financial operations and initiate suitable risk management measures where necessary.

(ii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. As the Group has no borrowings, it is not exposed to interest rate risk on financial liabilities. The Group's interest rate risk arises from its cash held on short-term deposit, and from the provision of convertible loans, which are not significant.

(iii) Price Risk

The Group is exposed to equity securities price risk because of investments held and classified in the Statement of Financial Position as financial assets through profit or loss. To manage its price risk arising from investments in equity securities, the Group could diversify its portfolio. However, given the size of the Group's operations, the costs of managing exposure to securities price risk exceed any potential benefits. In addition, the Group is exposed to high levels of price volatility in cryptocurrency and tokens. The Group currently seeks to manage price volatility risk by actively monitoring its portfolio of digital assets. The Directors will revisit the appropriateness of these policies should the Group's operations change in size or nature. The Group has no exposure to commodity price risk.

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Group's credit risk is attributable to cash and cash equivalents and trade and other receivables. The credit risk on cash is limited because the Group invests its cash in deposits with well-capitalised financial institutions with strong credit ratings. The Group's exposure to credit risk is reduced as it deals with less new clients and more established clients.

Liquidity Risk

The Group's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at 31 December 2024 the Group had unrestricted cash of £286,999 to settle trade and other payables of £197,179. Most of these accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

3.2 Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The following table presents the Group’s assets and liabilities that are measured at fair value at 31 December 2024 and 2023:

	Level 1	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Assets				
Financial assets at fair value through profit or loss				
- Equity holdings	-	-	1,949,242	1,949,242
Other current assets				
-Tokens	-	476,608	-	476,608
-Rights to Future Tokens	-	-	432,383	432,383
-Collectible stamps	-	48,664	-	48,664
Total assets at 31 December 2024	**-**	**525,272**	**2,381,625**	**2,906,897**

3.2 Fair Value Estimation (continued)

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss				
- Equity holdings	-	-	2,162,783	2,162,783
Other current assets				
-Tokens	-	466,341	-	466,341
-Rights to Future Tokens	-	-	451,711	451,711
-Collectible stamps	-	48,664	-	48,664
Total assets at 31 December 2023	**-**	**515,005**	**2,614,494**	**3,129,499**

Movements in financial assets at fair value through profit or loss are disclosed in Note 9 to the Financial Statements.

All financial assets are in unlisted securities, and many are in companies which are pre-revenues.

Movements in other current assets for the year ended 31 December 2024 are disclosed in Note 14 to the Financial Statements. A level 2 hierarchy has been attributed to tokens as the traded exchanges are directly derived from the active market for Ether and Bitcoin exchanges.

There were no transfers between levels during the year.

The Group recognises the fair value of financial assets at fair value through profit or loss at the cost of investment unless:

- There has been a specific change in circumstances which, in the Group's opinion, has permanently impaired the value of the financial asset. The asset will be written down to the impaired value;
- There has been a significant change in the performance of the investee compared with budgets, plans or milestones;
- There has been a change in expectation that the investee's technical product milestones will be achieved or a change in the economic environment in which the investee operates;
- There has been an equity transaction, subsequent to the Group's investment, which crystallises a valuation for the financial asset which is different to the valuation at which the Group invested. The asset's value will be adjusted to reflect this revised valuation; or
- An independently prepared valuation report exists for the investee within close proximity to the reporting date.

3.3 Capital Risk Management

The Group's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to develop and support its interests in cryptocurrency and blockchain technology products and services and provide returns for shareholders and benefits for stakeholders.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

3.3 Capital Risk Management (continued)

The Group considers its capital to include share capital and share premium. Net cash comprises cash and cash equivalents only as there is no debt held.

4. Critical Accounting Estimates and Judgements

The preparation of the Group and Company Financial Statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, at the date of the financial information and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.
Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

(i) Fair Value Measurement

On acquisition, investments are valued at cost as this is deemed to be the fair value. Subsequent to this, management uses valuation techniques and other relevant information to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

The Group has assessed its investments in Coindash and Greengage of £632,307 and £652,537 respectively based on valuation metrics associated with analogous asset values and independent funding valuations as proxies to fair value. The remainder of its investments in Arcadian Youth, Indorse and Silta of £360,905, £263,699 and £39,793 respectively are all either in the early stages of development or lack any suitably analogous asset valuations or independent valuation metrics to act as proxies for fair value. The Board has therefore determined that the cost of these investments represents the best proxy for fair value as at the current reporting date, based on discussions with the investees management teams and against the backdrop of the broader strength of the crypto industry as a whole, and has thus concluded that no impairments of these investments are required.

(ii) Share Based Payments

Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant of share options and warrants. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life, volatility and dividend yield and making assumptions about them.

Critical judgements in applying the Group's accounting policies include, but are not limited to:

(i) Assessment of Control and Significant Influence

Where the proportion of equity held in an investment is near or above 20%, the Directors consider carefully whether the Group has significant influence over the entity. The Directors consider the percentage of equity held, representation on the Board and the extent to which they are actually involved with management of the entity and their ability to change the percentage of equity held/ influence management in the future. Where management believes that the Group exerts significant influence over an investment, the investment will be considered an associate investment and equity accounted in the Financial Statements.

In the case of many of the investments acquired from Seedcoin Limited, Coinsilium Group Limited has agreed not to exercise its rights as a shareholder to influence the operation of the investees' businesses for the first twelve months after it acquired an interest in the investment. These agreements override any potential rights to exert significant influence or control these businesses, either as shareholder or through the appointment of Directors. Accordingly, the Directors have concluded these investments should be classified as financial assets at fair value through profit or loss as the Group has agreed and is legally bound not to exert any significant influence or control over these investments.

Following the lapse of the 12-month period over which the Group is legally bound not to appoint a director to the Board, or to influence strategic or operational policy over the investee, the Group may henceforth be required to reclassify some or all of these investments as either associates or subsidiaries as may be the case considering the situation at the time.

(ii) Impairment of Financial Assets

Financial assets at fair value through profit or loss have a carrying value of £1,949,242 at 31 December 2024.

The Group follows the guidance of IFRS 9 to determine when a financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of, and short-term business outlook for, the investee, including factors such as industry and sector performance, changes in technology and operational, financing cash flow and proposed fundraising.

5. Segmental Reporting

The Directors have determined that the Group operates three distinct business segments over multiple geographical areas and that these three segments form the basis of Group performance monitoring; Investing activities, Advisory activities and Corporate activity.

The Group generated revenue of £6,000 during the year ended 31 December 2024 (2023: £37,250). The Company generated revenue of £Nil during the year ended 31 December 2024 (2023: £10,417).

2024		**Investing £**	**Advisory £**	**Corporate £**	**Total £**
Revenue		-	6,000	-	6,000
Administrative expenses		-	(246,459)	(717,341)	(963,800)
Finance income		-	-	842	842
Forex gain or (loss)		659	-	(1,580)	(921)
Profit/(loss) from operations per reportable segment		659	(240,459)	(718,079)	(957,879)
Net fair value gains/(losses) on financial assets		(138,288)	-	-	(138,288)
Unrealised gain/(loss) on digital assets through P&L		252,364	-	-	252,364
Realised gain/(loss) on disposal of digital assets		99,790	-	-	99,790
Impairment of other current assets		(243,734)	-	-	(243,734)
Profit before tax		(29,209)	(240,459)	(718,079)	(987,747)
Additions to non-current assets		-	-	-	-
Disposals of non-current assets		-	-	-	-
Reportable segment assets		5,819,521	(1,614,721)	(830,929)	3,373,871
Reportable segment liabilities		141,513	48,836	6,830	197,179

5. Segmental Reporting (continued)

2023		Investing £	Advisory £	Corporate £	Total £
Revenue		10,917	26,333	-	37,250
Cost of Sales		-	-	-	-
Administrative expenses		-	(219,373)	(676,871)	(896,244)
Finance income		-	-	1,010	1,010
Forex gain or (loss)		(84,449)	-	(472)	(84,921)
Profit/(loss) from operations per reportable segment		(73,532)	(193,040)	(676,333)	(942,905)
Gains on disposal of other current assets		69,442	-	-	69,442
Net fair value gains/(losses) on financial assets		17,289	-	-	17,289
Unrealised gain/(loss) on digital assets through P&L		191,791	-	-	191,791
Investment income		3,699	-	-	3,699
Share of Associate loss for the year		-	-	-	-
Profit before tax		208,689	(193,040)	(676,333)	(660,684)
Additions to non-current assets		-	116,500	-	116,500
Disposals of non-current assets		-	-	-	-
Reportable segment assets		5,491,326	(1,158,794)	(825,512)	3,507,020
Reportable segment liabilities		80,435	14,887	6,867	102,189

6. Expenses by Nature

	Group 2024 £	Group 2023 £
Consultancy fees	135,553	136,228
Directors' remuneration (note 20)	265,226	265,167
Share based payments	50,226	57,520
Depreciation	231	986
Fees payable to Company's auditor	40,875	48,850
Property costs	33,571	32,727
Marketing and promotional	110,905	83,145
Legal and professional	312,555	254,681
Other expenses including foreign exchange	14,658	16,940
Total cost of sales and administrative expenses	**963,800**	**896,244**

7. Intangible Assets

Non current	**Group**	**Group**	**Group**	**Company**
	Trademarks £	Customer contracts £	Total £	Trademarks £
Cost				
As at 31 December 2023	**3,720**	**116,500**	**120,220**	**1,860**
As at 31 December 2024	**3,720**	**116,500**	**120,220**	**1,860**

Customer contracts comprises the cost of the acquisition of the unincorporated "Tokenomi" advisory business in the prior year, for which the Group paid £19,000 in cash and £97,500 in new ordinary shares.

Trademarks comprise two trademarks purchased for TerraStream and Tokenomix.

8. Property, Plant and Equipment

	Group	**Company**
	Office Equipment £	**Office Equipment £**
Cost		
As at 31 December 2023	**5,473**	-
Additions during the year	**-**	-
As at 31 December 2024	**5,473**	-

8. Property, Plant and Equipment (continued)

	Group		Company
	Office Equipment £		Office Equipment £
Depreciation			
As at 31 December 2023	**4,433**		-
Charge for the year	232		-
As at 31 December 2024	**4,665**		-
Net book value as at 31 December 2023	**1,039**		**-**
Net book value as at 31 December 2024	**808**		**-**

9. Financial assets at fair value through profit or loss

The Group classifies equity investments for which the Group has not elected to recognise fair value gains and losses through other comprehensive income as financial assets at fair value through profit or loss (FVPL).

	Unlisted Security Asia £	Unlisted Security United Kingdom £	Unlisted Security Rest of Europe £	Unlisted Security Americas £	Unlisted Security Rest of World £	Total £
At 1 January 2024	**1,213,397**	**652,537**	**120,103**	**-**	**176,744**	**2,162,782**
Additions	-	-	-	-	-	-
Disposals	-	-	(79,586)	-	-	(79,586)
Impairment	-	-	-	-	-	-
Fair value movement	(588,793)	-	-	-	450,505	(138, 288)
Foreign exchange movement	-	-	(725)	-	5,059	4,334
At 31 December 2024	**624,604**	**652,537**	**39,792**	**-**	**632,308**	**1,949,242**

At 31 December 2024, the Group and Company owns unlisted shares in:

- Arcadian Youth Pte Ltd (former name: StartupToken Pte. Ltd.), a company incorporated in Singapore;
- Elevate Limited, a company incorporated in Gibraltar;

9. Financial assets at fair value through profit or loss (continued)

- Coin-Dash Ltd, a company incorporated in Israel;
- Indorse Pte. Ltd., a company incorporated in Singapore; and
- Greengage Global Holding Ltd, a company incorporated in UK.

Financial assets at fair value through profit or loss are denominated in the following currencies:

	2024	2023
	£	£
UK Pound	**1,013,443**	1,013,442
Euro	**39,793**	120,104
US Dollar	**632,307**	176,744
Singapore Dollar	**263,699**	852,492
Total	**1,949,242**	2,162,782

10. Investments in Subsidiary Undertakings

	Company	
	2024	**2023**
	£	**£**
Shares in Group Undertakings		
At 1 January	**1,644,333**	1,644,333
At 31 December	**1,644,333**	1,644,333
Loans to subsidiary undertakings	**3,475,802**	2,846,297
Impairment of loan	**(2,280,075)**	(646,172)
Total	**2,840,060**	3,844,458
Loans payable to subsidiary undertakings	**-**	**-**
Total	**-**	**-**

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid.

10. Investments in Subsidiary Undertakings (continued)

Details of Subsidiary Undertakings

Name of subsidiary	Place of business	Parent company	Registered capital	Share capital held	Principal activities
Coinsilium Limited	United Kingdom	Coinsilium Group Limited	Ordinary shares £0.0001	100%	Advisory services
Seedcoin Limited	Gibraltar	Coinsilium Group Limited	Ordinary shares £Nil	100%	Investment
Nifty Labs Limited[1]	Gibraltar	Coinsilium Group Limited	Ordinary shares £1,000	100%	Venture building for NFT and Web3 related activities
Coinsilium Gibraltar Limited	Gibraltar	Coinsilium Group Limited	Ordinary shares £1,000	100%	Blockchain advisory and venture activities

The registered office address of Coinsilium Limited is Salisbury House, London Wall, London, England, EC2M 5PS.

The registered office address of Seedcoin Limited is Portland House, Glacis Road, Gibraltar.

The registered office address of Nifty Labs Limited is Portland House, Glacis Road, Gibraltar.

The registered office address of Coinsilium Gibraltar Limited is Portland House, Glacis Road, Gibraltar.

[1] During the year Nifty Labs Limited changed its name to Forza! Limited as part of a strategic shift towards a new business model of becoming a bitcoin treasury fund.

11. Trade and Other Receivables

	Group		Company	
	2024 **£**	2023 £	**2024** **£**	2023 £
Trade receivables	**500**	-	**-**	-
VAT receivable	**-**	-	**-**	-
Prepayments and accrued income	**58,447**	56,952	**32,489**	25,261
Other receivables	**-**	50,786	**-**	50,605
	58,947	107,738	**32,489**	75,866

The fair value of all trade and other receivables is the same as their carrying values stated above. Trade receivables at the reporting date were less than 30 days old and have been recovered in full post year end.

The carrying amounts of the Group and Company's trade and other receivables are denominated in the following currencies:

	Group		Company	
	2024 **£**	2023 £	**2024** **£**	2023 £
GBP	**58,447**	107,738	**32,489**	75,867
USD	**500**	-	**-**	-

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

12. Cash and Cash Equivalents

	Group		Company	
	2024 **£**	2023 £	**2024** **£**	2023 £
Cash at bank	**286,999**	283,757	**133,343**	150,444

13. Other Current Assets

	Rights to Future Tokens £	Digital assets and tokens £	Crypto Stamps £	Total £
At 1 January 2023	475,285	478,210	48,664	1,002,159
Additions	-	111,804	-	111,804
Disposals	-	(370,092)	-	(370,092)
Impairment	-	(37,621)	-	(37,621)
Unrealised gain on token value	-	284,069	-	284,069
Transaction costs	-	(29)	-	(29)
Foreign exchange movements	(23,574)	-	-	(23,574)
At 31 December 2023	451,711	466,341	48,664	966,716
Additions	229,015	373,553	-	602,568
Disposals	-	(611,267)	-	(611,267)
Vested in year	(17,233)	-	-	(17,233)
Impairment	(239,593)	(3,764)	-	(243,357)
Unrealised gain on token value	-	252,364	-	252,364
Transaction costs	-	(607)	-	(607)
Foreign exchange movements	4,719	3,752	-	8,471
At 31 December 2024	428,619	480,372	48,664	957,655

13. Other Current Assets (continued)

Other current assets are digital assets, including crypto stamps and the rights to future tokens, which do not qualify for recognition as cash and cash equivalents or financial assets, and which have an active market which provides pricing information on an ongoing basis.

Breakdown of Other current assets:

ASSET TYPE		NUMBER OF TOKENS	PLATFORM TRADED ON	VALUATION AS OF 31 DECEMBER 2024
BITCOIN	BTC	6.26	-	£463,738
ETHER	ETH	3.58	-	£8,206
TETHER	USDT	-	Binance, Coinbase	-
INDORSE	IND	5,606,506	HitBTC, Uniswap	£3,809
MANA	MANA	-	Binance, Coinbase, Kraken, Kucoin	-
RIF	RIF	40,663	Bitfinex, Binance	£3,327
NFTS		760	OpenSea	£1,292
SANDBOX	SAND	-	Binance, Kucoin, Bithumb	-
			Total tradable tokens:	**£480,372**
CRYPTO STAMPS			**Total crypto stamps**	**£48,664**
RIGHTS TO FUTURE TOKENS				
	YELLOW			£159,171
	GGS			£79,586
	OTOMATO			£59,689
	EMBER			-
			Total future tokens	**£298,446**
			Total Other Current Assets	**£827,482**

14. Trade and Other Payables

	Group		Company	
	2024	2023	**2024**	2023
	£	£	£	£
Trade payables	**26,506**	46,775	**15,990**	31,222
Other taxation and social security	**34,825**	-	**-**	-
Accrued expenses	**55,063**	43,044	**48,160**	36,867
Other payables	**80,785**	12,370	**65,326**	12,308
	197,179	102,189	**129,476**	80,397

15. Financial Instruments

	Group		Company	
	2024 **£**	2023 £	**2024** **£**	2023 £
Financial Assets				
Financial assets at amortised cost				
Trade and other receivables	**58,946**	107,738	**32,489**	75,865
Cash and cash equivalents	**286,999**	283,757	**133,343**	150,444
Other financial assets	**-**	-	**-**	-
Financial assets at fair value through profit or loss				
Investments at FVTPL	**1,949,242**	2,162,782	**360,905**	360,905
Other current assets	**957,655**	966,716	**480,372**	466,341
	3,252,842	3,520,993	**1,007,109**	1,053,555

	Group		Company	
	2024 **£**	2023 £	**2024** **£**	2023 £
Financial Liabilities				
Trade and other payables	**197,179**	102,188	**129,476**	80,397
	197,179	102,188	**129,476**	80,397

16. Share Capital and Premium

Issued share capital

Group and Company	**Number of shares**	**Ordinary shares £**	**Share premium £**	**Total £**
As at 1 January 2023	**174,748,234**	**-**	**8,344,974**	**8,344,974**
As at 1 January 2024	**195,208,233**	**-**	**8,658,154**	**8,658,154**
Placing of shares	22,856,000	-	571,400	571,400
Cost of issuing shares	-	-	(16,250)	(16,250)
Warrants exercised	633,333	-	19,000	19,000
As at 31 December 2024	**218,697,566**	**-**	**9,232,304**	**9,232,304**

17. Other Reserves

Share based payment reserve	**Group**		**Company**	
	2024 £	2023 £	**2024** £	2023 £
1 January	**353,992**	677,064	**353,992**	677,064
Warrants issued in the year	**50,225**	35,330	**50,225**	35,330
Warrants exercised in the year	**(1,299)**	-	**(1,299)**	-
Warrants lapsed in the year	**-**	(415,922)	**-**	(415,922)
Options issued in the year	**-**	57,520	**-**	57,520
31 December	**402,918**	353,992	**402,918**	353,992

18. Share Options and Warrants

Movements in the number of share options and warrants outstanding and their related weighted average exercise prices are as follows:

		2024		**2023**
	Number	**Weighted average exercise price £**	**Number**	**Weighted average exercise price £**
At 1 January	**33,909,999**	**0.0479**	**26,600,000**	**0.136**
Granted – options	-	-	11,000,000	0.0425
Granted – warrants	22,856,000	0.0375	17,209,999	0.03
Exercised – warrants	(633,333)	0.03	-	-
Lapsed - warrants	-	-	(20,900,000)	(0.1421)
Outstanding at 31 December	**56,132,666**	**0.0439**	**33,909,999**	**0.0479**
Exercisable at 31 December	**56,132,666**	**0.0439**	**33,909,999**	**0.0479**

Warrants granted in the year include 18,900,000 granted to investors as part of their participation in equity capital raises in the year. As a consequence, the warrants are deemed to fall within the transaction value accounted for as capital fundraising activity and have had no fair value ascribed to the warrants themselves on grant. 3,956,000 warrants granted in the year to service providers who have been settled in equity have been fair valued using the Black Scholes model, giving rise to a share based payment charge in the current year of £50,226.

Share options outstanding and exercisable at the end of the year have the following expiry dates and exercise prices:

Expiry Date	**Exercise Price (£ per share)**	**2024**	**Exercise Price (£ per share)**	**2023**
20 April 2025 - Warrants	0.03	16,576,666	0.03	17,209,999
22 July 2026 - Options	0.09	2,850,000	0.09	2,850,000
22 July 2026 - Options	0.135	2,850,000	0.135	2,850,000
7 November 2026 - Options	0.0425	11,000,000	0.0425	11,000,000
8 March 2027 – Warrants	0.0375	22,256,000	-	-
4 Sep 2027 – Warrants	0.0375	600,000	-	-
	0.0439	56,132,666	0.0479	33,909,999

18. Share Options and Warrants (continued)

Range of exercise prices		Number of Shares	Weighted average remaining life (expected) years	Weighted average remaining life (contracted) years
£0.09		2,850,000	1.56	1.56
£0.0425		11,000,000	1.85	1.85
£0.135		2,850,000	1.56	1.56
£0.03		16,576,666	0.3	0.3
£0.0375		22,256,000	2.18	2.18
£0.0375		600,000	2.68	2.68

19. Employees

The Group had no full time employees and four Directors in the period. Details of Directors' remuneration are disclosed in Note 20.

20. Directors' Remuneration

All Directors are considered to be key management personnel.

	Short Term Employee Benefits £	Non Employment Fees £	Health Insurance £	Total £
Executive Directors				
Eddy Travia	21,000	140,772	6,208	167,980
Malcolm Palle	165,000	-	4,304	169,304
Non-Executive Directors				
Federica Velardo	38,508	17,987	-	56,495
Wayne Almeida	38,000	-	-	38,000
At 31 December 2024	**262,508**	**158,759**	**10,512**	**431,779**

The above amounts are stated net of employers' national insurance contributions totalling £2,718.

	Short Term Employee Benefits £	Non Employment Fees £	Health Insurance £	Total £
Executive Directors				
Eddy Travia	21,000	143,339	6,356	170,695
Malcolm Palle	165,000	-	4,276	169,276
Non-Executive Directors				
Federica Velardo	39,049	25,912	-	64,961
Wayne Almeida	38,000	-	-	38,000
At 31 December 2023	**263,049**	**169,251**	**10,632**	**442,932**

The above amounts are stated net of employers' national insurance contributions totalling £2,639.

No pension benefits are provided for any Director.

21. Auditors Remuneration

During the year, the Group obtained the following services from the auditor:

	Group	
	2024 £	2023 £
Fees payable to the auditor for the audit of the Group and Company – Statutory audit services	**39,000**	39,000
Fees payable to the auditor for the audit of the Group and Company – Non audit services	**1,875**	1,850
	40,875	40,850

22. Finance Income / Costs & Investment Income

	Group	
	2024 £	2023 £
Finance income – bank interest	**842**	1,010
Investment income – accrued interest on convertible loans	**-**	3,699

23. Taxation

	Group	
	2024 £	2023 £
Current tax	**-**	-
Deferred tax	**-**	-
Tax charge/(credit)	**-**	-

	Group	
	2024 £	2023 £
Profit before tax	**(987,748)**	(660,684)
Tax on BVI profit of £………. @ 0%	**-**	-
Tax on UK loss of £…… @ 19%	**1,022**	1,955
Tax losses carried forward on which no deferred tax asset is recognised	**(1,022)**	(1,955)
Tax charge/(credit)	**-**	-

No charge to taxation arises due to the tax rate of 0% in BVI and the losses incurred in the UK.

The Company has UK tax losses of approximately £1,743,965 available to carry forward against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be utilised.

24. Earnings per Share

Group

The calculation of basic earnings per share of (0.464) pence is based on the loss attributable to equity owners of the parent company of £(987,747) and on the weighted average number of ordinary shares of 212,867,181 in issue during the period.

In accordance with IAS 33, diluted earnings per share are not disclosed as the Group is loss making and the effects of options and warrants in issue is therefore antidilutive.

25. Commitments

The Group leases office premises under the short-term operating lease agreement. The future aggregate minimum lease payments under the short-term operating lease are as follows:

	Group		Company	
	2024 £	2023 £	**2024 £**	2023 £
Not later than one year	**5,430**	15,028	**-**	-
Between 1 and 5 years	**-**	-		
Total lease commitment	**5,430**	15,028	**-**	-

26. Related Party Transactions

Loan from Coinsilium Group Limited to Seedcoin Limited

As at 31 December 2024 there were amounts receivable outstanding from Seedcoin Limited of £1,026,609 (2023: £874,361). No interest was charged on the loan.

Loan from Coinsilium Group Limited to Coinsilium Limited

As at 31 December 2024 there were amounts receivable of £486,515 (2023: £481,982) from Coinsilium Limited, against which a provision for 100% of amounts receivable has been recognised. No interest was charged on the loan.

Loan from Coinsilium Group Limited to Nifty Labs Limited

As at 31 December 2024 there were amounts receivable of £166,764 (2023: £164,180) from Nifty Labs Limited, against which a provision of £164,109. No interest was charged on the loan.

Loan from Coinsilium Group Limited to Coinsilium Gibraltar Ltd

As at 31 December 2024 there were amounts receivable of £1,795,913 (2023: £1,325,764) from Coinsilium Gibraltar Ltd, against which a provision for 100% of amounts receivable has been recognised. No interest was charged on the loan.

Transactions with Indorse

During the year, management fees totalling £140,772 (2023: 143,339) were incurred from Indorse Ltd for the provision of services from Eddy Travia. These amounts have been included in the directors remuneration disclosures in note 21 to these financial statements.

All intra-group transactions are eliminated on consolidation.

As at 31 December 2024, the Group held £50,250 in advance subscription proceeds for the exercise of options held by Eddy Travia. These amounts are classified as “other payables” in these financial statements and were extinguished as a liability in January 2025 following allotment and admission of the shares in settlement of the warrant exercise.

27. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

28. Events after the Reporting Date

Since the end of the reporting period:

On 2 January 2025 Coinsilium announced it has entered into a strategic collaboration agreement with investment portfolio company Otomato Inc ("Otomato"), a pioneering Web3 technology platform specialising in autonomous agent-based solutions. The Collaboration aims to leverage Otomato's cutting edge technologies to maximise the return potential of Coinsilium's existing and future digital asset treasury holdings. The Otomato Collaboration will run for an initial term of twelve months and will leverage Otomato's cutting edge Web3 technologies to design, implement, and refine trading strategies aimed at maximising the return potential of Coinsilium's existing and future digital asset treasury holdings. This strategic Collaboration highlights a proactive and disciplined approach to optimising Coinsilium's digital asset treasury holdings through relatively low-risk, high-yield automated trading strategies. Rather than passively holding digital assets and waiting for trading opportunities to materialise, Coinsilium will leverage Otomato's advanced technology to actively deploy its holdings. This approach aims to maximise returns by ensuring the Company's digital assets are working harder to grow the value of the Company's treasury and generate sustainable returns.

As per the Agreement, the Collaboration will focus on three primary areas:

- Trading Strategy Design: co-developing innovative digital asset trading strategies.
- Testing and Implementation: conducting rigorous testing and deploying these strategies on the Otomato Protocol.
- Performance Analysis: evaluating strategy performance to refine and enhance their effectiveness.

On 21 January 2025 Coinsilium announced the appointment of James Van Straten and Clement Hecquet as strategic advisors to the Company. Their expertise will play a pivotal role in shaping and enhancing Coinsilium's cryptocurrency treasury strategy, ensuring the Company maximises the potential of its crypto-treasury holdings and capitalises on emerging trends and opportunities in this dynamic market phase. This initiative underscores Coinsilium's proactive approach to refining its treasury management processes, focusing on strategic planning that aligns with broader industry trends. The advisors will work with the Coinsilium's directors to formulate and implement strategies that optimise the value of the Company's cryptocurrency assets and unlock new revenue-generation opportunities.

On 5 March 2025 Coinsilium announced it has entered into a Strategic Advisory Services agreement with Context Protocol, a Layer 1 blockchain designed to power the AI economy by enabling verified AI Domains for trusted data exchange between AI agents, humans, and organizations. Under the terms of the advisory agreement, Coinsilium will provide Context Protocol with comprehensive strategic guidance and support in the areas of tokenomics, partnerships, and market positioning.

On 15 May 2025 Coinsilium announced it had raised GBP 1.25 million gross via a broker led placing of 41,666,657 new ordinary shares of no par value at a price of 3 pence per share. The Placing was oversubscribed. The net proceeds of the Placing has been deployed to further the development of Forza (Gibraltar) Limited, the Company's wholly-owned vehicle dedicated to Bitcoin-based treasury activities, to fund further investments and for general working capital purposes. The Company also launched a retail offer to new and existing shareholders on the same terms as the Placing, through the Winterflood Retail Access Platform, for a further £250,000 in gross proceeds.

On 29 May 2025 the Company announced that it had undertaken a further oversubscribed institutional placing for £2.5m in gross proceeds at 6 pence per share, with a further WRAP retail offer for £750,000, which similarly closed heavily oversubscribed on 2 June 2025.

On 18 June 2025 the Company announced that it had undertaken a further oversubscribed WRAP retail offer for £4,000,000 in gross proceeds.