COINSILIUM GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS

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 2023.

Financial Summary

- Revenue for the year of £37,250 vs £211,523 in the prior year
- The net fair value gain / (loss) on financial assets in 2023 was £17,289 compared with a £273,292 loss in 2022
- Total Comprehensive Loss of £660,684 compared to a loss of £2,056,974 in 2022
- Loss for the period from continuing operations £580,472 compared to a loss of £2,288,282 in 2022
- Administrative expenses in the year of £896,246 remain fairly consistent with £936,931 in 2022
- Loss per share of 0.35 pence compared to a loss of 1.17 pence in 2022
- Financial assets at fair value through profit or loss amounted to £2,162,782 at 31 December 2023 (31 December 2022: financial assets at fair value through profit or loss of £2,136,097)
- As at 31 December 2023 cash and cash equivalents amounted to £283,757 (31 December 2022: £667,816)
- Gains on revaluation of crypto currencies held as other current assets of £298,854 recognised in the year compared with loss of £1,289,582 in 2022

Operational Highlights

- Coinsilium acquires Web3 advisory service business and certain intellectual property assets of Tokenomi with its owner and managing director, Alexis Nicosia joining Coinsilium's Advisory Team
- Successful completion of Subscription and Placing in the Company raising GBP258,150, including Directors' participation of GBP100,500,
- Conversion into ordinary A shares of principal and interest of the GBP200,000 convertible loan made to UK-registered Greengage Global Holding Ltd ("Greengage") in September 2021 by Coinsilium, via its wholly owned Gibraltar registered subsidiary, Seedcoin Limited ("Seedcoin"). Subscription for new shares in Greengage by Seedcoin of GBP25,000.
- Coinsilium signs a Master Collaboration Agreement with global lifestyle fashion company Blvck Limited ("BLVCK Paris") to establish a framework for engagement on future projects including Web3 projects.
- Coinsilium cornerstones funding round for AI powered Infrastructure Finance platform, Silta Finance AG with Convertible Loan Agreement of US$50,000 at a pre-money valuation of US$5m and Option Agreement for up to US$500,000 at a pre-money valuation of USD7.5m valid for 12 months.
- Coinsilium launches its new website marking its Web3 focus and commitment to capitalising on emerging opportunities in Web3 technology, Artificial Intelligence (AI), particularly at the intersection of AI and Blockchain
- Coinsilium reported the unveiling of the 'Byzant' Web3 ecosystem. Byzant is an active collaboration between a syndicate of major digital advertising and blockchain industry partners, including Coinsilium and portfolio company Indorse, working together to deploy a decentralised Social Network for creative professionals and a suite of Web3 applications and tools, developed by Indorse

The Directors present their report, together with the Group Financial Statements and Auditor's Report, for the year ended 31 December 2023. The comparative period is the year ended 31 December 2022.

Review of the Year

Throughout the period the digital asset markets continued their strong recovery from the 2022 lows, with a corresponding markedly positive impact on the Company's cryptocurrency treasury position. The prices of BTC and ETH began the period at US$16,612 and US$1,202, respectively and by the end 2023, BTC had risen 156.7% to US$42,650 while ETH had increased by 89.8% to US$2,281.00. The strong performance of both cryptocurrencies has continued beyond the year end with BTC reaching a new all time high of $75,830 on 14 March 2024 and is currently trading at US$67,800 representing a percentage increase year-to-date of approximately 54.7%.

Having navigated the challenges from the previous down cycle and the lows of December 2022, we emerged stronger in 2023, fulfilling our commitment to resilience and growth. Throughout the year, we strategically laid the building blocks for future success, focusing on Web3 and exponential converging technology opportunities, particularly in the realm of artificial intelligence (AI).

Web3, which represents the next generation of internet technologies incorporating decentralised platforms and blockchain, is a cornerstone of our strategy. Our emphasis on AI and other converging technologies positions us to leverage innovative solutions and drive substantial growth. This proactive approach has prepared us well for the strong sustained market recovery we are now experiencing in 2024, where we now find ourselves in a robust and advantageous position.

On 14 March 2023 – Coinsilium announced that the Company had entered into Heads of Terms ("HoT") with Tokenomi, a blockchain and Web3 advisory services firm ("Tokenomi") established in 2017, and with its owner and managing director, Alexis Nicosia, to acquire the advisory service business and certain intellectual property assets of Tokenomi.

On 19 May 2023 the Company reported that the acquisition of the Tokenomi business had completed and that Tokenomi's owner and managing director, Alexis Nicosia, had joined Coinsilium's Advisory Team. Consideration for the acquisition of the Tokenomi business was GBP116,500, of which GBP19,000 was paid in cash and GBP97,500 was paid through the issue of 3.25m Shares in the Company in the year at a price of 3.0 pence per share, subject to a 6-month lock-in agreement, with a follow on further 6-month orderly market arrangement.

Projected revenue estimates were provided at the time of the announcement with a further update provided at the time of the completion announcement dated 19 May 2023, covering the subsequent 12 to 24 month period, contingent on those advisory clients successfully completing their TGEs (Token Generating Events) within this period. Revenues generated from advisory services are in most cases contingent on the success of the client's TGE. In the context of the pace of recovery from the market lows as of the end of 2022, and prevailing market sentiment, several advisory clients have since elected to push back their TGE's until more optimal conditions prevail. It is therefore likely that we will see many of these projects relaunching their TGE processes from towards the end of this year or over the course of 2025 subject to conducive market conditions.

On 21 April 2023, Coinsilium announced that it had raised GBP258,150 gross of expenses via a company share subscription and broker placing through Peterhouse Capital and SI Capital, of 17,209,999 new ordinary shares of no-par value at a price of 1.5 pence per share from existing and new shareholders and directors of the Company. Following the issue of the 17,209,999 Ordinary Shares, the Company has 191,958,234 Ordinary Shares in issue, which also represents the total number of voting rights in the Company. Each Placing Share had an attaching warrant to subscribe for a further new ordinary share at an exercise price of 3p ("Warrants"), valid for two years from the date of admission of the Placing Shares, being 27 April 2023.

The Directors' participation in the Subscription was as follows:

Director	No. Shares	Subscription Value
Eddy Travia	3,350,000	GBP 50,250
Malcolm Palle	3,350,000	GBP 50,250

On 15 June 2023, the Company announced that Greengage had successfully raised £1m, the first tranche of a proposed £5m fundraise, at a £30m valuation and that Coinsilium participated in Greengage's latest funding round with an investment of GBP25,000. At the same time, we also reported the conversion of the principal and interest of the GBP200,000 convertible loan notes made to Greengage in September 2021 by Coinsilium, via its wholly owned Gibraltar registered subsidiary Seedcoin Limited. Coinsilium's total shareholdings in Greengage increased to 27,133 and based on the fundraising values the Company's stake at £652,537.

On 4 September 2023 – Coinsilium announced a Master Collaboration Agreement with global lifestyle fashion brand company Blvck Limited ("Blvck Paris") to establish a framework for engagement on future projects including Web3 projects. The agreement provides a structured framework for both parties to work together and move forward on a range of strategic Web3 initiatives currently under review.

On 14 September 2023 Coinsilium announced that Seedcoin, its 100% owned Gibraltar subsidiary, had signed a Convertible Loan Agreement and Option Agreement with Silta as a cornerstone investor in their funding round. The Convertible Loan Agreement provides a loan principal amount of USD50,000 at a pre-money valuation of USD5m. The loan is granted for a period of six months, converting at maturity into 22,306 new common shares of Silta at a price of USD 2.2416 per share. As at the time of this report we note that there has been a delay in the issuance of the new shares and it is expected that the new shares to be issued to Coinsilium within the coming weeks. The Option Agreement for up to USD500,000 provides the rights to subscribe to up to 163,575 new shares in Silta at a pre-money valuation of USD7.5m valid for 12 months. Subject to Loan conversion and Options exercised in full, Seedcoin will hold a total of 185,881 shares or 6.7% of the total share capital of Silta. Post period on 12 February 2024 the company announced that Silta has notified Coinsilium that it has recently received an investment from a top 10 global infrastructure development bank as part of a strategic partnership agreement to build a climate financing marketplace, powered by AI, for bankability and sustainability assessments. This strategic partnership aims to help support governments, infrastructure developers, and financial institutions to reach their goals of deploying US$800B towards Climate Financing by 2030.

On 2 October 2023 we announced the launch of the new Coinsilium website marking the culmination of the Company's work towards repositioning itself and its commitment to capitalising on emerging opportunities in Web3 technology, Artificial Intelligence (AI), particularly at the intersection of AI and Blockchain, whilst providing investors with a valuable resource for gaining a better understanding of Coinsilium's Web3 investments and advisory services work. Coinsilium also announced that it has embarked on a number of global awareness and promotional initiatives, including the Company's engagement as main sponsor for the "When Shift Happens" podcast run by renowned Web3 entrepreneur and podcast host Kevin Follonier. "When Shift Happens" has a large global following and features regular interviews with famous names and rising stars in the Web3/Crypto space.

On 1st December 2023 portfolio company Indorse announced the unveiling of the 'Byzant' Web3 ecosystem. Byzant is the product of an active collaboration between a syndicate of major digital advertising and blockchain industry partners, including Coinsilium and portfolio company Indorse, working together to deploy a decentralised Social Network for creative professionals and a suite of Web3 applications and tools, developed by Indorse. These applications and tools will provide solutions that address many of the functionality and User Experience (UX) challenges currently hindering mass Web3 adoption and are needed to achieve parity with Web2 functionalities. Indorse is the principal technology partner for Byzant with Coinsilium providing strategic advisory services. Coinsilium's participation and economic interests in Byzant will be represented through a material stake in new project tokens at the founding member level.

Post period, on 15 March 2024, the Company announced that A-ADS had joined the Byzant Collaboration as the latest new syndicate member. A-ADS is one of the largest and longest established Crypto/Bitcoin advertising networks, currently serving 191 million impressions per day, and is working with Byzant to develop Adbazaar, a smart contract-powered advertising solution within the Byzant suite of applications specifically built for Web3.

On 28 November 2023, Coinsilium announced that it had signed Heads of Terms ("HoT") with investment portfolio company, Singapore-registered Indorse Pte. Ltd, a blockchain development company, to acquire a further 2,773 shares representing an additional stake of 14.76% in the post-transaction share capital of Indorse. Coinsilium currently holds 1,433 shares or 10.156% of the current share capital of Indorse. Post period on 29 January 2024 the Company announced that Coinsilium and Indorse had agreed to not proceed with the negotiations at this time, given the complexity of the proposed share acquisition transaction and the time required to complete the necessary due diligence work and that both Coinsilium and Indorse will focus on their collaboration towards the successful development and launch of the Byzant Ecosystem and its applications, as referred to in the Company's announcement on 1 December 2023.

The Company ended the period with the value of tradable crypto tokens of £466,341 and rights to future crypto tokens of £451,678 . Cash and cash equivalents amounted to £283,757.

Director Share Purchases

During the period, Chief Executive Eddy Travia purchased a total of 1.5m Coinsilium shares on the market:

	Director	No. Shares	Price
24 August 2023	Eddy Travia	1,500,000	1.25p

New Advisory and Investment Agreements Post Year End

On 20 February 2024 Coinsilium announced it had signed an agreement with global trade exchange platform LC Lite ("LC Lite") for the provision of strategic advisory services in respect of the forthcoming token launch for its decentralised trade finance platform, now rebranded as Nexade Finance. LC Lite has been recently acquired by Incomlend, a regulated global invoice finance marketplace for SMEs with licences to operate in Singapore and in Hong Kong. Incomlend was founded in 2016 to address the US$2.5 trillion global trade finance gap and was named one of the Top 15 Fastest Growing Companies in Singapore in 2022.

LC Lite aims to bring Web3 decentralised technology to Incomlend, with improved marketplace liquidity, multi-currency solutions for cross-border export financing and a broad usage of stablecoins. LC Lite will also be well positioned to capitalise on emerging business opportunities from within the fast-growing digital asset market.

Partnerships

IOV Labs Asia JV

On 28 February 2023 the Company provided an update on the status of IOV Labs Asia Pte. Ltd. ("IOV Labs Asia"), the Company's Singapore-based 50/50 joint venture company ("JVC") with IOV Labs Ltd ("IOV Labs") The Company advised that it had submitted its formal proposal for resolution of the JVA to IOV Labs on 1 December 2022.

On 18 August 2023 the Company provided a further update stating that both parties agreed to proceed to a mediation process under the auspices of the Singapore Mediation Centre ('SMC'), Singapore's leading provider of alternative dispute resolution services. The mediation was conducted on Thursday 17 August 2023. However, despite Coinsilium's best efforts, unfortunately no mutually acceptable resolution was reached. In view of the fact that the mediation process has now run its course, both IOV Labs and Coinsilium have agreed in principle to wind up the JVC. As at the time of this report, both parties are currently working on expediting the winding up process for the JVC which is now entering its final stages.

Post Year End Funding Update

On 8 March 2024 the Group announced the placing of 18.9m new ordinary shares at 2.5 pence per share to raise £472,500 in gross proceeds for application against strategic investing activities and general working capital requirements. At the same time, the Group announced the allotment of 3.356m new ordinary shares on the same terms in settlement of various services received by the Group. The Group further announced the granting of 22.256m of warrants to subscribe for ordinary shares at 3.75 pence per share, being one warrant attached to each subscription and service share allotted, exercisable for a period of 3 years from grant.

The Directors' participation in the Subscription was as follows:

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

The Financing underpins the Company's working capital position and importantly, enables an acceleration of certain operational and investing activities at a time when AI and Web3 are rapidly advancing and Coinsilium wishes to remain at the forefront of various Web3 technology initiatives.

Financial Review

Total comprehensive income, including fair value gains and losses on financial assets and digital assets, reported a loss for the period of £660,684 compared to a loss of £2,056,974 in the previous year. This result is largely driven by an increase in the fair value of digital asset tokens of £284,069 (compared with a decrease in the prior year of £1,289,582).

As at 31 December 2023, cash and cash equivalents amounted to £283,757 (2022: £667,816).

Outlook

The Company ended the period with the value of tradable crypto tokens of £466,341 and rights to future crypto tokens of £451,678 . Cash and cash equivalents amounted to £283,757. Following the year end, the Company undertook a strategic financing with director participation raising approx. £470,000 in new cash funding in addition to seeing a substantial increase in the value of its crypto currency tokens (predominantly BTC and ETH), further bolstering the Company's strategic funding reserves.

As an investment and advisory business focused on Web3 and blockchain technologies, Coinsilium's growth trajectory has historically been linked to the cycles in the crypto markets. In this sense, 2024 is already poised to be a pivotal year for the Company, with significant momentum across many macroeconomic fronts, heralding the arrival of a new bull market cycle for the crypto markets.

The successful launch of Bitcoin ETFs in the US at the beginning of the year has been a game-changer, boosting investor confidence and driving substantial capital inflows into the sector. Additionally, the anticipated imminent launch of the Ethereum ETF further bolsters market optimism. These developments are underpinned by impressive statistics, with Bitcoin ETF trading volumes exceeding expectations and signalling strong institutional interest as over half of all US Hedge Funds now own BTC ETFs in some form.

Bitcoin ETFs have now reached a significant milestone, with over 1 million BTC now held in custody by these investment vehicles. According to data shared by Michael Saylor, the executive chairman of MicroStrategy, on X (formerly Twitter), more than 30 Bitcoin ETFs collectively own 1,002,343 BTC as of May 24, 2024.

One of the most pivotal events this year was the Bitcoin Halving in Spring 2024. This event, which reduces the supply of new Bitcoin entering the market, establishes a new scarcity model. Historically, the Bitcoin Halving has catalysed bull phases in the digital assets value cycle, setting the stage for substantial long term price increases and market expansion. However in the short/medium term we can expect the crypto markets to remain volatile. One of the reasons for this being the immediate impact the halving has had on miners who will be experiencing a significant reduction in their mined block rewards, effectively halving their potential revenues. This has led many miners to reassess the profitability of their operations, with a substantial number forced to shut down due to decreased financial viability. To navigate this period, many of the miners will be increasingly selling Bitcoin to cover operational costs and sustain their activities. This pattern is consistent with previous halving cycles, which have similarly led to short-term market adjustments as part of a natural market cleansing process. Despite the immediate challenges, this phase is not viewed as a long-term detriment to the Bitcoin network but rather a cyclical adjustment that helps maintain market balance and scarcity.

For companies like Coinsilium operating in the Web3 space, the medium to long term market set up is exceptionally positive. Web3 represents the next generation of internet technologies, incorporating decentralised platforms and blockchain. The increased investor confidence and capital inflows we are now starting to see as a direct result of these macroeconomic developments, provides the resources needed in the sector for innovation and growth.

Significantly, Coinsilium has built its investment and advisory operations in a manner such that it is now uniquely well-positioned to leverage these opportunities, driving forward our strategic initiatives in Web3 and AI, and setting the foundation for short and medium term value generation and critically, long-term growth.

Advisory Services

Coinsilium's advisory services capability was first launched in 2017 at the start of the first wave of Initial Coins Offerings ("ICOs"). During the prevailing period the Company acted as advisor to over 10 ICOs including major projects at the time such as ICON, Fantom and HDAC. The projects we worked with at the time raised an aggregate of over US$500m with Coinsilium recording £1.68m in revenues for the year to 31 December 2018.

Given the cyclical nature of the industry, there is a clear window of opportunity now approaching for Coinsilium to align its efforts with the prevailing cycle and for our Advisory Services Division to once again outperform. In this respect, our confidence is borne out by the resurgence of interest we are now seeing from projects that are once again looking to advisors such as Coinsilium with a proven track record of delivering results for its clients, through successful advisory work, and supporting them through their Token Generation Event ("TGE") journey.

With the Tokenomi Web3 advisory business now fully integrated within Coinsilium's Advisory Services Division, and with improving market conditions, the advisory team is now poised to expand the scope of its global advisory services offering. Going forward, our enhanced offering will go beyond our original strategic advisory model to include a much in-demand technical services capability and potential funding solutions offering as well. Given the growing demand for such services, we anticipate this "one-stop shop" approach to be well received in the market and highly value accretive for the Company.

In this respect we are now actively evaluating opportunities in Southeast Asia, focusing on a new potential technological and commercial collaboration and partnership. Negotiations have now reached an advanced stage, and we look forward to updating the market on significant developments in due course.

Byzant Collaboration

Development work for the various elements of the Byzant Web3 Ecosystem is progressing well and we are most encouraged to see that the most advanced applications, namely the Bastion account abstraction wallet and Adbazaar the smart-contract powered advertising network, are already attracting significant interest from industry parties and discussions with several potential integration partners are ongoing.

One cannot overstate the role that advertising plays as a revenue driver in developing the Web2 social media industry. Advertising revenues have fuelled the whole industry since its early days - as an example, in 2023 Facebook ad revenue reached $131.948 billion - and whilst we see Web3 as the foundation to move social networks beyond the exclusive reliance on advertising driven revenue models, we also believe that ad revenues can become a significant engine for growth in the Web3 space.

2024 has so far seen no let-up in our business developments, with an array of significant announcements and milestones on the horizon from our growing roster of investments and advisory clients. The board remains resolute in its commitment to unlocking and delivering the inherent and expanding value of our enterprise and investments. With the growing interest from clients and improving market conditions, we look to the rest of the year with renewed confidence and optimism.

Finally, the Board would like to thank our valued shareholders, partners and team members for their continued support, and we look forward to continuing to provide the market with regular and what we believe will be exciting progress updates for the remainder of the period and beyond.

Eddy Travia
Chief Executive Officer
27 June 2024

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

In 2023, the Company generated revenues mainly via the provision of strategic advisory services to companies undertaking Token and NFT sales and venture activities.

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 2023 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 2023		
Director	**Ordinary Shares**	**Options**	**Warrants**	**Ordinary Shares**	**Options**	**Warrants**
Eddy Travia	14,156,702	4,500,000	4,150,000	13,356,702	4,500,000	3,350,000
Malcolm Palle	13,034,234	5,000,000	4,150,000	12,234,234	5,000,000	3,350,000
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.

Advisory Services

Advisory Services is a key revenue generating business division of Coinsilium Group Limited and each advisory client acquisition is significant. Fees for advisory services are a combination of retainers and success fees usually representing a percentage of the overall NFT or TGE sales proceeds or a fixed fee payable on the successful completion of the NFT sales campaign or TGE.

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

20 March 2023 - New Multiverse NFT standard submitted by members of the Indorse tech team becomes the ERC-5606 NFT standard with the potential to benefit the entire Web3 Ecosystem.

Due to shifting market dynamics Indorse has elected to no longer focus exclusively on Metaverse technology and Metalinq but rather to apply their efforts on the broader scope of their role as developers within the Byzant Web3 Collaboration.

On 29 August 2023 Consilium provided details regarding the unveiling of new Web3 software product 'Bastion', an open source, modular wallet and Software Development Kit ("SDK") from portfolio company Indorse Pte. Ltd. ("Indorse"). Wallets are the first points of interaction between users and Web3 applications and recent developments such as Ethereum's 'account abstraction' allow newcomers to use decentralised applications in a much easier way. Through the Bastion wallet, users will be able to log in via their Web2 social media accounts and start using their wallet before uploading digital assets without having to worry about the transaction fees (or 'gas'). Account abstraction also allows simple wallet recovery, a reassuring feature for all newcomers to Web3. These functionalities remove most of the friction inherent in current Web3 applications and make the wallet experience much more user friendly.

Post Period, on 15 March 2024 Coinsilium announced the inclusion of A-ADS as the latest member of the Byzant Collaboration. A-ADS is one of the largest and longest established Crypto/Bitcoin advertising networks, currently serving 191 million impressions per day, and is working with Byzant to develop Adbazaar, a smart contract-powered advertising solution within the Byzant suite of applications specifically built for Web3. Advertising is the backbone of Web2 social media monetisation and an underdeveloped source of revenues in the Web3 social media space, and Coinsilium is therefore confident that Web3 advertising can represent a significant opportunity for early entrants in the Web3 space such as Adbazaar, especially with its backing from crypto ad network veterans such as A-ADS.

Web3 advertising further enables the integration of new tools, such as on-chain analytics and programmatic advertising solutions, which can offer granular targeting for advertisers based on the assets held in the ad viewers' digital wallet. Adbazaar is integrating Singapore-based Linkko technology to leverage its on-chain analytics feature, expanding its capability beyond the basic, 'one-size-fits-all' banner ad-serving model currently used within Web2 applications.

Carrying Value in GBP as at 31 December 2023: £852,492 (2022: £991,899)

SSV Network (formerly Blox Staking)

On 20 January 2023, SSV Network announced a USD50m ecosystem fund to support Ethereum proof-of-stake decentralisation and ETH staking technologies.

On 5 April 2023, SSV Network announced the release of JATO (Jat Assisted Take Off) as the last testnet version before Mainnet release.

On 12 April 2023, Alon Muroch, CEO of Coindash, tweeted in reference to the significance of the Ethereum 'Shappella' upgrade: "Today's Shappella fork marks a huge milestone for ethereum and @ssv_network. It marks a full circle from beacon chain genesis in Dec 2020 to withdrawals activation today. For SSV, a necessary milestone for mainnet rollout. Huge things are about to happen after 2 years of work."

Throughout 2023, Alon Muroch (CEO of Coindash) has announced several technical enhancements of SSV Network and numerous partnerships with major Ethereum staking platforms.

As of 26 April 2024, there are 600,000 ETH staked on SSV Network (about $1.88Bn worth at the same date) and a network of 391 operators and 1,833 validators.

<u>Post Period Updates</u>

As of 26 April 2024, there are 600,000 ETH staked on SSV Network (about $1.88Bn worth at the same date) and a network of 391 operators and 1,833 validators.

Carrying Value in GBP as at 31 December 2023: £176,744 (2022: £185,981)

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.

Currently, Elevate Health is in discussions with an undisclosed decentralised launchpad that has historically raised approximately $1 billion for various projects over the past three years, concerning the launch of the Elevate Health token. Notably, DeSci project tokens have recently outperformed other tokens in post-launchpad trading.

Carrying Value in GBP as of 31 December 2023: £78,553 (2022: £82,658)

Arcadian Youth Pte Ltd (formerly "StartupToken")

Over the course of 2023, StartupToken CEO and founder, Yacine Terai, has been assessing new directions for the company. Post-period, StartupToken has pivoted towards developing a Web3 Real World Asset ("RWA") tokenization model, focusing on Bali real estate. The company also changed its name in the year to Arcadian Youth Ptd Ltd.

The project will begin with a real estate data-focused application, proven successful in mature markets such as France. 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 blockchain-based application is in its early stages of development, with a Web3 technical team based in Indonesia. Further updates will be provided on the application's technical progress and commercial rollout.

Carrying Value at 31 Dec 2023: £360,905 (2022: £360,905)

Greengage Global Holding Ltd

On 15 June 2023 Greengage announced that it had raised over £1m at a £30m valuation intended to be the first tranche in a £5m fundraising program.

At the same time, Greengage triggered the conversion of noteholders' convertible loan notes into ordinary A shares. With the conversion of the principal and interest of its GBP200,000 Loan Notes, Coinsilium receives a total of 11,094 Greengage A Shares: 10,395 A Shares from the conversion of the principal and 699 A Shares from the conversion of the interest accrued over the period (GBP16,821.92) at 5% per annum. In accordance with the terms of the loan notes instrument of 30 June 2021, the conversion price for the principal amount was £19.24 per share, calculated on the basis of a 20% discount on the full price of £24.05 per share which was the price applied to the conversion of accrued interest. Based on the 11,094 A Shares resulting from this conversion, Coinsilium received 7,510 Warrants to subscribe to Greengage shares at an exercise price of GBP28.87 per share, at a valuation of GBP36m and valid for two years.

Furthermore, we decided to show continuing support to the project by participating in the equity subscription round, purchasing 1,039 A shares for £25,000 and receiving 860 warrants to subscribe for new A shares at an exercise price of £28.87, exercisable for 2 years.

<u>Post Period Updates</u>

In February 2024 Greengage notified Coinsilium that it had signed an agreement with a new regulated partner to bring forward the launch of its USD currency accounts (as well as several other currencies including CHF, SEK and CAD) along with FX and SWIFT payments for its clients. There still remain very few "crypto friendly" payment providers offering USD accounts. Greengage management expect that this new agreement will both help to attract new clients for their services as well as strengthen their existing client relationships.

Greengage also advised that they continue to maintain a healthy pipeline for new account opening submissions and that they are currently exploring collaborations to progress a new line of SME digital debt offering with potential partners (digitally wrapping debt offerings cut down on costs considerably). The first pilot for SME commercial paper is currently underway.

Carrying Value in GBP as at 31 December 2023: £652,537 (2022: £501,530)

Silta Finance

Investment Terms announced 14 September 2023 whereby Coinsilium reported that it entered into a Convertible Loan Agreement for US$50,000 at a pre-money valuation of US$5 million. The loan was granted for a period of six months, converting at maturity into 22,306 new common shares at USD 2.2416 per share. As at the time of this report we note that there has been a delay in the issuance of the new shares and it is expected that the new shares will be issued to Coinsilium within the coming weeks.

Coinsilium also signed an Option Agreement for up to US$500,000 for the right to subscribe to up to 163,575 new shares in Silta at a pre-money valuation of US$7.5 million valid for 12 months from 14 September 2023. Subject to loan conversion and Options exercised in full, Coinsilium will hold a total of 6.7% of the common shares in Silta.

Post period on 12 February 2024 Silta notified Coinsilium that it has recently received an investment from a top 10 global infrastructure development bank as part of a strategic partnership agreement to build a climate financing marketplace, powered by AI, for bankability and sustainability assessments. This strategic partnership aims to help support governments, infrastructure developers, and financial institutions to reach their goals of deploying US$800B towards Climate Financing by 2030.

The Silta AI toolkit and marketplace aim to help sustainable infrastructure projects accelerate through due diligence and financial close, thereby reaching their financing goals in timescales that would otherwise be impossible to achieve via established methods and procedures.

Silta's strategic partnership with the Bank aims to create the benchmark for climate financing due diligence, thereby unlocking an US$800B opportunity within Asian markets, opening the door to a US$1.3T global market for projects driving the transition from fossil fuels to renewables.

Silta Finance objectives are to provide the following:

- AI-driven platform specialising in fast, effective bankability and sustainability assessments for sustainable infrastructure projects (renewables, water, waste).
- Showcase approved sustainable projects on the Silta Impact marketplace with Due Diligence reports and sustainability ratings.
- Invite financiers (banks, private equity, pension funds) to evaluate and take part in investment opportunities.
- Offer bundling of projects under US$100 million as Asset Backed Securities (ABS), to diversify risk and appeal to major investors.

Investment carrying value at 31 Dec 2023: £41,551 (2022: nil)

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 for the period up to the end of 30 June 2025, 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 £284,000 in cash reserves and £466,000 in readily convertible digital asset tokens. Furthermore, the Company successfully raised £556,000 (before expenses) following the reporting period through a private placement of new ordinary shares.

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 2025, along with expectations of additional digital asset token investments, are projected to be fully met from existing cash resources (including post period end cash raised via the private placement) without the need for any 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.

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 27 June 2024 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 2023 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 2023 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 director's 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 the 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 £44,000 (2022: £17,000) and £128,000 (2022: £90,000) 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 £18,700 (2022: £8,400) and £120,000 (2022: £89,000) 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.

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 £6,400 (2022: £4,500) for balance sheet items and £2,200 (2022: £850), for profit or loss items, and for the Company any amounts in excess of £6,000 (2022:£4,450) for balance sheet items and £935 (2022: £420) 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. Component materiality applied to the subsidiary undertakings was a range between £16,400 (2022: £12,000) and £29,000 (2022: £33,400),. The performance materiality for the components at 70% (2022: 70%) was determined to be in the range of between £11,480 (2022: £8,400) and £20,300 (2022: £23,380).

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 of 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 the scope of our audit responded to the key audit matter**
Valuation of financial assets at FVPL (Refer 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 in 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 at cost less impairment. • Performed a post year-end review of regulatory news service announcements, board minutes, bank statements and ledgers to identify transactions to support the 31 December 2023 carrying value. • Enquired of management regarding the existence of any indicators of impairment in the investee companies. • Ensured that appropriate disclosures are included in the financial statements

<table>
<tr><td></td><td>We have reviewed management's assessment that supports the carrying value of unquoted private investment amounting to £2.2m.

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 obtain further financing and to achieve their forecasted targets to enable them to continue their growth strategy as planned.

If the unquoted investments are unable to obtain further financing to successfully implement their growth strategy over the short to medium term, then this may ultimately lead to an impairment of these unquoted investments.</td></tr>
<tr><td>Recognition and valuation of intangible assets (Refer note 14)</td><td></td></tr>
<tr><td>Included within the statement of financial position are tokens (coins) and right to future tokens held at fair value. These are received by the Group by virtue of equity investments, together with consideration for services provided. 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 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).accordance with levels 2 or 3 of the fair value hierarchy.</td><td>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.
Agreed fair values at the date of receipt and at the year-end to active market exchanges (eg Bitcoin, Ether), including where applicable foreign exchange translation.
Confirmed that only tokens traded on an active market have been measured at fair value.
Post year-end review to identify transactions to support the realisation of the 31 December 2023 carrying value.
Ensured that appropriate disclosures are included in the financial statements.</td></tr>
</table>

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 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 Statement of Directors' Responsibilities. 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's 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[1]. 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 our engagement letter dated. 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.

Zahir Khaki (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor
27 June 2024

15 Westferry Circus
Canary Wharf

London E14 4HD

	Note	2023 £	2022 £
Continuing Operations			
Revenue from contracts with customers	5	**37,250**	211,523
Gross Profit		**37,250**	211,523
Administration expenses	6	**(896,244)**	(936,931)
Net fair value (losses)/gains on financial assets at fair value through profit or loss	9	**17,289**	-
Impairment of financial assets	5	**-**	(273,292)
Unrealised gain/(loss) on crypto tokens at fair value		**191,791**	(1,289,582)
Realised gain/(loss) on disposal of crypto tokens		**69,442**	-
Operating (Loss) / Gain		**(580,472)**	(2,288,282)
Finance income	22	**1,010**	100
Investment income	22	**3,699**	13,123
Share of Associate loss for the year		**-**	44,769
Forex gain or (loss)		**(84,921)**	173,316
Profit before Taxation		**(660,684)**	(2,056,974)
Income tax	23	**-**	-
Profit for the year		**(660,684)**	(2,056,974)
Total Comprehensive Income for the year attributable to owners of the Parent Company		**(660,684)**	(2,056,974)
Earnings per share in pence from continuing operations attributable to owners of the Parent – Basic & Diluted	24	**(0.352 p)**	(1.177)p

The accounting policies and notes on pages 28 to 53 form part of these Financial Statements.

COINSILIUM GROUP LIMITED
STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		Group		**Company**	
	Note	**31 December 2023 £**	**31 December 2022 £**	**31 December 2023 £**	**31 December 2022 £**
Non-Current Assets					
Intangible assets	7	**120,220**	3,720	**1,860**	1,860
Property, plant and equipment	8	**1,039**	2,025	**-**	-
Financial assets at fair value through profit or loss	9	**2,162,782**	2,136,097	**360,905**	360,905
Investment in subsidiaries	10	**-**	-	**1,644,333**	1,644,333
Intercompany loans		**-**	-	**2,200,125**	1,769,959
		2,284,041	2,141,842	**4,207,223**	3,777,057
Current Assets					
Trade and other receivables	11	**107,738**	127,739	**75,865**	66,706
Cash and cash equivalents	12	**283,757**	667,816	**150,444**	560,261
Other current assets	13	**966,716**	1,002,159	**466,341**	478,211
		1,358,211	1,797,714	**692,650**	1,105,178
Total Assets		**3,642,252**	3,939,556	**4,899,873**	4,882,235
Equity attributable to owners of the Parent					
Share capital	16	**-**	-	**-**	-
Share premium	16	**8,658,154**	8,344,974	**8,658,154**	8,344,974
Share option reserve	17	**353,991**	677,064	**353,991**	677,064
Other reserves		**504,114**	504,114	**-**	-
Retained losses		**(5,976,196)**	(5,731,435)	**(4,192,668)**	(4,220,117)
Total equity attributable to owners of the Parent		**3,540,063**	3,794,717	**4,819,477**	4,801,921
Current Liabilities					
Trade and other payables	14	**102,189**	144,839	**80,396**	80,314
Total Liabilities		**102,189**	144,839	**80,396**	80,314
Total Equity and Liabilities		**3,642,252**	3,939,556	**4,899,873**	4,882,235

The Financial Statements were approved and authorised for issue by the Board of Directors on 27 June 2024 and were signed on its behalf by:

Eddy Travia
Chief Executive Officer

The accounting policies and notes on pages 28 to 53 form part of these Financial Statements.

COINSILIUM GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

GROUP	**Attributable to Equity Shareholders**					
	Share capital **£**	**Share premium** **£**	**Share option reserve** **£**	**Other reserves** **£**	**Retained losses** **£**	**Total** **£**
As at 31 December 2021	-	**8,344,974**	**681,061**	**504,114**	**(3,692,121)**	**5,838,028**
Loss for the year	-	-	-	-	(2,056,974)	(2,056,974)
Total comprehensive income	**-**	**-**	**-**	**-**	**(2,056,974)**	**(2,056,974)**
Issue of shares	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-
Issue of share options	**-**	-	13,663	-	-	13,663
Lapsed or expired share-based payments	**-**	-	(17,660)	-	17,660	-
Total transactions with owners recognised directly in equity	**-**	**-**	**(3,997)**	-	17,660	13,663
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 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**	**504,114**	**(5,976,196)**	**3,540,063**

The accounting policies and notes on pages 28 to 53 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 2022	**-**	**8,344,974**	**681,061**	**(2,750,064)**	**6,275,971**
Profit for the year	-	-	-	(1,487,713)	(1,487,713)
Total comprehensive income for the year	**-**	**-**	**-**	**(1,487,713)**	**(1,487,713)**
Issue of ordinary shares	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-
Issue of share options	-	-	13,663	-	13,663
Lapsed or expired share options	-	-	(17,660)	17,660	-
Total transactions with owners recognised directly in equity	**-**	**-**	**(3,997)**	**17,660**	**13,663**
As at 31 December 2022	**-**	**8,344,974**	**677,064**	**(4,220,117)**	**4,801,921**
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**

The accounting policies and notes on pages 28 to 53 form part of these Financial Statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

		Group		Company	
	Note	2023 £	2022 £	2023 £	2022 £
Cash flows from operating activities					
Profit before taxation		**(660,684)**	**(2,056,974)**	**(388,474)**	**(1,487,714)**
Adjustments for:					
Finance income		(1,010)	(100)	(1,010)	-
Depreciation and amortisation		984	870	-	-
Accrued investment income		(3,699)	-	-	-
Share based payments		57,520	13,663	57,520	13,663
Provision for loans to subsidiaries		-	-	192,851	(341,382)
Changes in value of other current assets		(261,233)	1,289,582	11,870	1,289,582
Impairment of fair value through profit or loss		-	273,292	-	273,292
Decrease / (increase) in financial assets at fair value through profit or loss		(17,289)	(182,341)	-	(39,196)
Unrealised foreign exchange movements		60,856	(2,617)	-	-
(Increase)/Decrease in trade and other receivables		20,001	66,555	(9,162)	33,979
Increase/(Decrease) in trade and other payables		(42,650)	(190,767)	85	(177,957)
Net cash (used in) / generated by operating activities		**(847,204)**	**(788,837)**	**(136,320)**	**(435,773)**
Cash flows from investing activities					
Purchase of intangible assets		(19,000)			
Interest received		1,010	100	1,010	-
Purchase of property, plant & equipment		-	(1,386)	-	-
Purchase of other current assets		-	(472,668)		
Proceeds on disposal of other current assets		296,676	405,167	-	404,969
Purchase of financial assets at fair value through profit or loss		(66,551)	-	-	-
Decrease / (increase) in financial assets at fair value through profit or loss		-	-	-	-
Proceeds on disposal of financial assets at fair value through profit or loss		-	11,548	-	-
Decrease/(increase) in loans to subsidiary undertakings		-	-	(525,517)	(642,911)
Decrease in investment in subsidiaries		-	-	-	-
Net cash generated from/(used in) investing activities		**212,135**	**(57,239)**	**(524,507)**	**(237,942)**
Cash flows from financing activities					
Proceeds from issue of shares (net of costs)		251,010	-	251,010	-
Net cash generated from financing activities		**251,010**	**-**	**251,010**	**-**
Net (decrease)/increase in cash and cash equivalents		**(384,059)**	**(846,076)**	**(409,817)**	**(673,675)**
Cash and cash equivalents at beginning of year		**667,816**	**1,513,892**	**560,261**	**1,233,936**
Cash and cash equivalents at end of year	12	**283,757**	**667,816**	**150,444**	**560,261**

Within proceeds from the issue of ordinary shares in an amount of £50,650 that was received in the form of cryptocurrency tokens.

The accounting policies and notes on pages 28 to 53 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 and revisions to existing standards issued that are effective at 1 January 2023
Certain new accounting standards and interpretations have been published that are effective at 1 January 2023:

	Effective Date
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	1 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement	1 January 2023

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

New Standards and revisions to existing standards issued that are not yet effective
Certain new accounting standards and interpretations have been published that are not yet effective

	Effective Date
Amendments to IAS 1: Presentation of financial statements	1 January 2024
Amendments of IAS 7 – Statement of cashflows	1 January 2024
Amendments to IFRS 16 – Leases	1 January 2024
Amendments to IFRS 7 – Financial instrument disclosures (supplier finance)	1 January 2024

The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

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 2023.

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.

Associates are entities over which the Group exercises significant influence but does not exercise control. Examples of Associates are Joint Venture undertakings in which the Group has less than 50% of the shares in issue but exercises significant influence by virtue of holding in excess of a 20% interest in the company or by other means, such as holding the right to appoint directors to the board of the Company. Where the Group holds an interest in an associate, this interest is accounted for under equity accounting, whereby the initial investment is recognised at cost, with the Group's post acquisition share of the profit or loss of the associate being recognised going forward in the Statement of Comprehensive Income.

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 2025, 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 £284k in cash reserves and £466k in readily convertible digital asset tokens. Furthermore, the Company successfully raised £556k (before expenses) following the reporting period through a private placement of new ordinary shares.

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 2025, 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) 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.

ACCOUNTING POLICIES (continued)

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.

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) *Brands and Trademarks*

Brand and 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.

(ii) *Business acquisitions*

Business acquisitions, 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 recognsied 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)

Treasury shares represent the cost of the Company's investment in its own shares.

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 2023, 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 2023 the Group had unrestricted cash of £283,757 to settle trade and other payables of £102,189. 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 2023 and 2022:

	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**

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	-	-	2,136,097	2,136,097
Other current assets				
-Tokens	-	478,210	-	478,210
-Rights to Future Tokens	-	-	475,285	475,285
-Collectible stamps	-	48,664	-	48,664
Total assets at 31 December 2022	**-**	**562,874**	**2,611,382**	**3,138,256**

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 2023 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.

3.2 Fair Value Estimation (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.

(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 £2,162,782 at 31 December 2023.

4 Critical Accounting Estimates and Judgements (continued)

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 £37,250 during the year ended 31 December 2023 (2022: £211,523). The Company generated revenue of £10,417 during the year ended 31 December 2023 (2022: £115,000).

COINSILIUM GROUP LIMITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 intangible 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

5. Segmental Reporting (continued)

2022		Investing £	Advisory £	Corporate £	Total £
Revenue		121,000	90,523	-	211,523
Cost of Sales		-	-	-	-
Administrative expenses		-	(255,313)	(681,618)	(936,931)
Finance income		-	-	100	100
Forex gain or (loss)		171,835	-	1,481	173,316
Profit/(loss) from operations per reportable segment		292,835	(164,790)	(680,037)	(551,992)
Gains on other current assets		(1,289,903)	-	-	(1,289,903)
Impairment of financial assets at fair value through profit or loss		(273,292)	-	-	(273,292)
Investment income		13,123	-	-	13,123
Share of Associate loss for the year		44,769	-	-	44,769
Profit before tax		(1,212,468)	(164,790)	(680,037)	(2,057,295)
Additions to non-current assets		-	-	1,386	1,386
Disposals of non-current assets		-	-	-	-
Reportable segment assets		5,482,215	(753,057)	(789,602)	3,939,556
Reportable segment liabilities		99,956	32,001	12,882	144,839

6. Expenses by Nature

	Group 2023 £	Group 2022 £
Consultancy fees	136,228	129,751
Directors' remuneration (note 20)	265,167	316,447
Staff and subcontractor costs	-	19,603
Share based payments	57,520	13,663
Bad debts	-	23,313
Depreciation	986	870
Fees payable to Company's auditor	48,850	34,355
Property costs	32,727	39,680
Marketing and promotional	83,145	125,562
Legal and professional	254,681	211,517
Other expenses including foreign exchange	16,940	22,170
Total cost of sales and administrative expenses	**896,244**	**936,931**

7. Intangible Assets

Non current	**Group**	**Group**	**Group**	**Company**
	Trademarks £	Customer contracts £	Total £	Trademarks £
Cost				
As at 31 December 2022	**3,720**	**-**	**3,720**	**1,860**
Additions	-	116,500	116,500	-
As at 31 December 2023	**3,720**	**116,500**	**120,220**	**1,860**

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

The Non current intangible assets comprise two trademarks purchased for TerraStream and Tokenomix.

8. Property, Plant and Equipment

	Group	**Company**
	Office Equipment £	**Office Equipment £**
Cost		
As at 31 December 2022	**5,473**	-
Additions during the year	**-**	-
As at 31 December 2023	**5,473**	-

8. Property, Plant and Equipment (continued)

	Group		Company
	Office Equipment £		Office Equipment £
Depreciation			
As at 31 December 2022	**3,448**		-
Charge for the year	985		-
As at 31 December 2023	**4,433**		-
Net book value as at 31 December 2022	**2,025**		**-**
Net book value as at 31 December 2023	**1,039**		**-**

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 2023	**1,352,804**	**514,653**	**82,658**	**-**	**185,981**	**2,136,097**
Additions	-	28,687	41,551	-	-	70,239
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Fair value movement	(91,908)	109,197	-	-	-	17,289
Foreign exchange movement	(47,499)	-	(4,106)	-	(9,237)	(60,843)
At 31 December 2023	**1,213,397**	**652,537**	**120,103**	**-**	**176,744**	**2,162,782**

At 31 December 2023, the Group and Company owns unlisted shares in:

- 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:

	2023	2022
	£	£
UK Pound	**1,013,442**	875,558
Euro	**120,104**	82,658
US Dollar	**176,744**	185,981
Singapore Dollar	**852,492**	991,899
Total	**2,162,782**	2,136,096

10. Investments in Subsidiary Undertakings

	Company	
	2023	**2022**
	£	**£**
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	**2,846,297**	2,223,280
Impairment of loan	**(646,172)**	(453,321)
Total	**3,844,458**	3,414,292

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	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.

11. Trade and Other Receivables

	Group		Company	
	2023 **£**	2022 £	**2023** **£**	2022 £
Trade receivables	**-**	25,601	**-**	-
VAT receivable	**-**	1,510	**-**	-
Prepayments and accrued income	**56,952**	50,148	**25,261**	16,227
Other receivables	**50,786**	50,480	**50,605**	50,479
	107,738	127,739	**75,866**	66,706

The fair value of all trade and other receivables is the same as their carrying values stated above.

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

	Group		Company	
	2023 **£**	2022 £	**2023** **£**	2022 £
GBP	**107,738**	127,739	**75,867**	66,701
EUR	**-**	-	**-**	-

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	
	2023 **£**	2022 £	**2023** **£**	2022 £
Cash at bank	**283,757**	667,816	**150,444**	560,261

13. Other Current Assets

	Rights to Future Tokens £	Digital assets and tokens £	Crypto Stamps £	Total £
At 1 January 2022	-	2,172,762	48,862	2,221,623
Additions	472,668	-	-	472,668
Disposals	-	(404,969)	(198)	(405,167)
Impairment	-	(1,355,044)	-	(1,355,044)
Unrealised gain on token value	-	65,461	-	65,461
Foreign exchange movements	2,617	-	-	2,617
At 31 December 2022	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

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			PLATFORM TRADED ON	VALUATION AS OF 31 DECEMBER 2023
BITCOIN	BTC	13.25	-	£438,784
ETHER	ETH	0.52	-	£937
TETHER	USDT	971	Binance, Coinbase	£569
INDORSE	IND	5,606,506	HitBTC, Uniswap	-
MANA	MANA	27,789	Binance, Coinbase, Kraken, Kucoin	£11,276
RIF	RIF	40,663	Bitfinex, Binance	£4,086
NFTS		760	OpenSea	-
SANDBOX	SAND	23,643	Binance, Kucoin, Bithumb	£10,689
			Total tradable tokens:	**£466,341**
CRYPTO STAMPS			**Total crypto stamps**	**£48,664**
RIGHTS TO FUTURE TOKENS				
	YELLOW			£157,105
	SILTA			£58,915
	BYZANT			£157,105
	GGS			£78,553
			Total future tokens	**£451,678**
			Total Other Current Assets	**£966,716**

14. Trade and Other Payables

	Group		Company	
	2023 £	2022 £	**2023** £	2022 £
Trade payables	**46,775**	27,927	**31,222**	10,661
Other taxation and social security	**-**	23,417	**-**	-
Accrued expenses	**43,044**	52,434	**36,867**	30,215
Other payables	**12,370**	41,061	**12,308**	39,438
	102,189	144,839	**80,397**	80,314

15. Financial Instruments

	Group		Company	
	2023 **£**	2022 £	**2023** **£**	2022 £
Financial Assets				
Financial assets at amortised cost				
Trade and other receivables	**107,738**	127,739	**75,865**	66,706
Cash and cash equivalents	**283,757**	667,816	**150,444**	560,261
Other financial assets	**-**	-	**-**	-
Financial assets at fair value through profit or loss				
Investments at FVTPL	**2,162,782**	2,136,097	**360,905**	360,905
Other current assets	**966,716**	1,002,159	**466,341**	478,211
	3,520,993	3,933,811	**1,053,555**	1,466,083

	Group		Company	
	2023 **£**	2022 £	**2023** **£**	2022 £
Financial Liabilities				
Trade and other payables	**102,188**	144,839	**80,397**	80,314
	102,188	144,839	**80,397**	80,314

16. Share Capital and Premium

Issued share capital

Group and Company	**Number of shares**	**Ordinary shares £**	**Share premium £**	**Total £**
As at 1 January 2022	**174,748,234**	**-**	**8,344,974**	**8,344,974**
As at 1 January 2022	**174,748,234**	**-**	**8,344,974**	**8,344,974**
Placing of shares – April 2023	17,209,999	-	251,010	251,010
Allottment of shares – Acquisition of intangibles	3,250,000	-	97,500	97,500
Warrants issued – April 2023	-	-	(35,330)	(35,330)
As at 31 December 2023	**195,208,233**	**-**	**8,658,154**	**8,658,154**

17. Other Reserves

Share based payment reserve	Group		Company	
	2023 **£**	2022 £	**2023** **£**	2022 £
b/f	**677,064**	677,064	**677,064**	677,064
Warrants issued in the year	**35,330**	-	**35,330**	-
Warrants lapsed in the year	**(415,922)**	-	**(415,922)**	-
Options issued in the year	**57,520**	-	**57,520**	-
c/f	**353,992**	677,064	**353,992**	677,064

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:

		2023		**2022**
	Number	**Weighted average exercise price £**	**Number**	**Weighted average exercise price £**
At 1 January	**26,600,000**	**0.136**	**36,350,000**	**0.082**
Granted – options	11,000,000	0.0425	-	-
Granted - warrants	17,209,999	0.03	-	-
Lapsed – options	-	-	(9,750,000)	(0.114)
Lapsed - warrants	(20,900,000)	(0.1421)	-	-
Outstanding at 31 December	**33,909,999**	**0.0479**	**26,600,000**	**0.136**
Exercisable at 31 December	**33,909,999**	**0.0479**	**26,600,000**	**0.136**

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)	2023	Exercise Price (£ per share)	2022
2 March 2023 - Warrants	-	-	0.12	5,500,000
25 May 2023 - Warrants	-	-	0.15	15,400,000
20 April 2025 - Warrants	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	-	-
	0.0479	33,909,999	0.136	26,600,000

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	2.56	2.56
£0.0425		11,000,000	2.85	2.85
£0.135		2,850,000	2.56	2.56
£0.03		17,209,999	1.3	1.3

19. Employees

The Group had no full time employees and four Directors in the period. Details of Directors' remuneration are disclosed in Note 21.

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	143,339	6,356	170,695
Malcolm Palle	165,000	-	4,276	169,276
Non-Executive Directors				
Federica Velardo	39,049	-	-	39,049
Wayne Almeida	38,000	-	-	38,000
At 31 December 2023	**263,049**	**143,339**	**10,632**	**417,020**

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

	Short Term Employee Benefits £	Non Employment Fees £	Health Insurance £	Total £
Executive Directors				
Eddy Travia	72,200	97,031	6,057	175,288
Malcolm Palle	165,000	-	3,314	168,314
Non-Executive Directors				
Federica Velardo	38,636	-	-	38,636
Wayne Almeida	38,000	-	-	38,000
At 31 December 2022	**313,836**	**97,031**	**9,371**	**420,238**

The above amounts are stated net of employers' national insurance contributions totalling £2,610.

No pension benefits are provided for any Director.

21. Auditors Remuneration

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

	Group	
	2023 **£**	2022 £
Fees payable to the auditor for the audit of the Group and Company – Statutory audit services	**39,000**	36,000
Fees payable to the auditor for the audit of the Group and Company – Non audit services	**1,850**	5,755
	40,850	41,755

22. Finance Income / Costs & Investment Income

	Group	
	2023 **£**	2022 £
Finance income – bank interest	**1,010**	100
Investment income – accrued interest on convertible loans	**3,699**	13,123

23. Taxation

	Group	
	2023 **£**	2022 £
Current tax	**-**	-
Deferred tax	**-**	-
Tax charge/(credit)	**-**	-

	Group	
	2023 **£**	2022 £
Profit before tax	**(660,684)**	(2,056,974)
Tax on BVI profit of £………. @ 0% Tax on UK loss of £…… @ 19%	**-**	-
	1,955	6,977
Tax losses carried forward on which no deferred tax asset is recognised	**(1,955)**	(6,977)
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 £1,738,585 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 £(0.352) is based on the loss attributable to equity owners of the parent company of £(660,684) and on the weighted average number of ordinary shares of 187,528,411 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	
	2023 £	2022 £	**2023 £**	2022 £
Not later than one year	**15,028**	18,468	**-**	-
Between 1 and 5 years	**-**	13,851		
Total lease commitment	**15,028**	32,319	**-**	-

26. Related Party Transactions

Loan from Coinsilium Group Limited to Seedcoin Limited

As at 31 December 2023 there were amounts receivable outstanding from Seedcoin Limited of £874,361 (2022: £804,649). No interest was charged on the loan.

Loan from Coinsilium Group Limited to Coinsilium Limited

As at 31 December 2023 there were amounts receivable of £481,982 (2022: £453,321) from Coinsilium Group 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 2023 there were amounts receivable of £164,180 (2022: £160,186) from Nifty Labs Limited. No interest was charged on the loan.

Loan from Coinsilium Group Limited to Coinsilium Gibraltar Ltd

As at 31 December 2023 there were amounts receivable of £1,325,764 (2022: £805,124) from Coinsilium Gibraltar Ltd. No interest was charged on the loan.

Transactions with Indorse

During the year, management fees totalling £143,339 (2022: 97,031) 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.

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 20 January 2024 the Gorup announced it had entered into a strategic advisory agreement with global trade exchange platform LC Lite for the provision of advisory services relating to the token economics ahead of their planned token launch, anticipated in 4Q2024.

On 8 March 2024 the Group announced the placing of 18.9m new ordinary shares at 2.5 pence per share to raise £472,500 in gross proceeds for application against strategic investing activities and general working capital requirements. At the same time, the Group announced the allotment of 3.356m new ordinary shares on the same terms in settlement of various services received by the Group. The Group further announced the granting of 22.256m of warrants to subscribe for ordinary shares at 3.75 pence per share, being one warrant attached to each subscription and service share allotted, exercisable for a period of 3 years from grant.