

30 September 2020

**COINSILIUM GROUP LIMITED**

**("Coinsilium" or the "Company")**

**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30<sup>th</sup> JUNE 2020**

Coinsilium Group Limited ("Coinsilium" or the "Company"), the Blockchain, DeFi and Crypto Finance venture operator, is pleased to announce its unaudited consolidated interim financial statements for the six months ended 30 June 2020.

The period under review was, in the main, one of preparation and transition, paving the way for the Company's transition from an investor in early-stage start-ups to a focused Blockchain, DeFi and Crypto-Finance venture operator, as announced post period on 13 July 2020.

Now in its fifth year of operations as a listed company, the Directors remain focused on delivering its vision of creating long term value for shareholders via exposure to a carefully profiled range of high-growth opportunities in the fast evolving blockchain technology sector.

**Corporate Highlights:**

- Strategic Investment of GBP250,000 completed with IOV Labs ("IOV"), a Gibraltar registered company and parent to RSK, by way of a private placement in the Company. IOV Labs subscribed for 9,434,000 shares at 2.65p per share for an interest of 6.94% in Coinsilium's issued share capital. Funds to be used towards joint initiatives between the Coinsilium and IOV and to further the growth and development of the Company.
- In tandem with the Strategic Investment, IOV and Coinsilium executed a Memorandum of Understanding ('MOU') to establish a Joint Venture Company (JVC) in Singapore to promote and commercialise RSK's products, services and technologies, predominantly in the Asian markets and to promote the adoption in the region of the RIF token which powers the ecosystem of solutions developed by RSK, their partners and independent developers around the world. Eddy Travia, Chief Executive of Coinsilium, to be appointed as Director of the JV Company and to act as IOV's Regional Director for Asia-Pacific.
- Coinsilium appointed as advisor to Kesholabs, an Africa focused blockchain venture builder and development studio.

Commenting, Malcolm Palle, Chairman of Coinsilium said "The Strategic Investment Agreement with IOV Labs and the establishment of the IOV Labs Asia JV represents a transformational event and significant milestone for Coinsilium, laying the foundations for a unique and exciting strategic collaboration between Coinsilium and IOV Labs. The Board believes that this new commercial relationship presents a real opportunity to create meaningful value for shareholders and is particularly significant for the long-term growth of the Company from the perspective of Coinsilium's transition towards its new strategy as a focused Blockchain, DeFi and Crypto-Finance venture operator, as announced post period on 13 July 2020.

"The Board therefore believes that the Company is well positioned to capitalise on new and substantial opportunities in the burgeoning Decentralised Finance (DeFi) and Crypto Finance sector, including the development of products, solutions and services in Crypto Lending, Crypto Staking and Stable Assets, both from within the scope of its joint venture with IOV and also from Coinsilium's operational base in Gibraltar, which is fast becoming a pre-eminent global regulatory jurisdiction for innovative financial technology, and where Coinsilium's core operations are now well established.

"Finally, the Board would like to once again thank all shareholders, partners and team members for their continued support and we look forward to providing the market with regular progress updates at this exciting and transformational time for the Company."

## Financial Highlights:

- Revenue for the period of £140,230 (H1 2019: £108,967)
- Profit for the period from continuing operations £26,531 (H1 2019: profit of £237,787);
- Profit per share of 0.019 pence (H1 2019: profit per share of 0.179 pence);
- Financial assets at fair value at profit or loss of £1.876m at 30 June 2020 (31 December 2019: £1.78m);
- Total other current assets £331,396 at 30 June 2020 (31 December 2019: £146,974); and
- As at 30 June 2020, cash and cash equivalents amounted to £129,212 (31 December 2019: £235,079).
- No dividends were paid or recommended to be paid during the period.

## For further information, please contact:

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## Outlook

The Covid19 Pandemic declared on 11 March 2020 has entirely changed the global economic landscape, affecting billions of individuals and millions of companies around the world and triggering a crash in both the financial and crypto markets. Despite the major repercussions we continue to see in the real economy, the crypto markets staged a fast recovery from their March lows and have since continued to demonstrate a significant degree of strength and resilience.

The social distancing measures and travel disruptions around the world have highlighted our reliance on technology and have triggered a wave of digitisation processes amongst SMEs, Corporates and the Governments of the world. This digitisation has increased awareness and interest in cryptocurrencies (currencies whose operation does not rely on a physical artifact) and blockchain technology which minimises trust for small and large exchanges of value or data via the internet.

This renewed interest in cryptocurrencies, both as an inflation hedge as well as a speculative asset, is set against a backdrop of a multi-trillion dollar money printing policy in the US and the innovation we are witnessing in the decentralised finance (DeFi) and Crypto Finance space.

The Company is now seeing some exciting opportunities in the DeFi sector and Management looks forward to unveiling some exciting new projects during the final quarter of 2020 and going forwards into 2021. Given the current pace of development and burgeoning pace of growth in Decentralised Finance and Crypto Finance, the Board believes that Coinsilium is well placed to capitalise on a plethora of new

opportunities with the potential to generate meaningful revenue streams and growth for Coinsilium in the near to medium term. We therefore look to the future with renewed confidence and enthusiasm at this exciting time in this fast maturing technology sector.

### **Post Period Highlights:**

- 8 July 2020 - Coinsilium Group announced the execution of a Joint Venture Agreement (“JVA”) between IOV Labs and Coinsilium to form a Joint Venture Company (“JVC”) in Singapore. Under the terms of the JVA each shareholder will hold 50% of the total shares of the JVC at incorporation. The JVC is to be financed by IOV by way of a loan which is to be repaid from the future revenues from the JVC. Eddy Travia, Coinsilium's CEO, to represent Coinsilium as a Director of the JVC. The business of the JVC is to promote and commercialise IOV's products, services and technologies, principally in the Asian markets.
- 13 July 2020 - Coinsilium Group announced a Strategic Business Review of the Company's operations and equity investments to align the Company in readiness for its participation within the recently announced IOV Joint Venture (JV) and to ensure that the Company is optimally positioned and resourced to capitalise on new and substantial opportunities in the burgeoning Decentralised Finance (DeFi) and Crypto Finance sector including the development of products, solutions and services in Crypto Lending, Crypto Staking and Stable Assets, both from within the scope of its joint venture with IOV and also from Coinsilium's operational base in Gibraltar, which is fast becoming a pre-eminent global regulatory jurisdiction for innovative financial technology, including cryptocurrencies.
- 17 August 2020 – Coinsilium Group announced its maiden DeFi Services advisory agreement ('Agreement') with Indorse to advise on its new IND token strategy, token model and enhancement of token trading liquidity. Indorse is to refocus its IND token under a new DeFi based model and to engage into liquidity incentivisation campaigns to ignite interest from liquidity providers into IND.
- 18 August 2020 - Coinsilium Group announced that its joint venture company with IOV Labs Ltd in Singapore, 'IOV Asia', had signed a Memorandum of Understanding with Vietnam-based RedFOX Labs Joint Stock Company to build fast scaling internet businesses on and for the RSK Blockchain in the Southeast Asian region. The MoU with RedFOX represents IOV Asia's first commercial and technical agreement. RedFOX is a blockchain venture builder based in Vietnam, that identifies and replicates successful pure play business models with a focus on the Southeast Asian markets. The MoU is expected to lead to formal commercial and technical agreements whereby RedFOX will migrate its applications to the RSK blockchain and become a hub for RSK blockchain technology expertise in Vietnam under the IOV Labs Asia JV umbrella. This will also enable IOV Asia to showcase the attributes and benefits of RSK technology to potential clients in the region.
- 20 August 2020 - Coinsilium Group provided an update regarding its Crypto treasury position announcing that it has now commenced active management of the cryptocurrencies it holds in treasury and has also cautiously extended its initial staking activities. As of 19 August 2020 the USD value of Coinsilium's fully vested cryptocurrency and token treasury, excluding cash at bank, stood at USD575,134, predominantly denominated in highly liquid cryptocurrencies and tokens including BTC, ETH, ICX and RIF. In addition to Coinsilium's cryptocurrency and token treasury position, there was also a further USD104,560 of vesting RIF tokens.
- 8 September 2020 – Coinsilium Group provided a progress update on The Post Covid Hack, an online, global blockchain hackathon initiative organised in partnership with investment portfolio company, Indorse. The objective of the Post Covid Hack is to mobilise and incentivise blockchain developers to build blockchain solutions to address social and economic issues emanating from the Covid19 pandemic. The Post Covid Hack successfully launched in August with the opening of registrations and a series pre-hackathon educational webinars. The event runs through to November 2020 when judges and track partners will evaluate projects submissions ahead of the final 'Demo Day' and award ceremony. The hackathon has enlisted the support of over 60 partners including IOV Labs, Gibraltar Finance, Mishcon de Reya LLP and KuChain. Over 850 developers from around the world had registered for the online event in which they will compete for prizes worth up to USD30,000. Over 400 participants had also registered on the hackathon's Slack channel with 13 business and technical workshops

scheduled, including tracks with particular Decentralised Finance ('DeFi') applications and challenges focusing on impact investment, community currencies and wallets. Coinsilium Chief Executive, Eddy Travia, joins the panel of judges and mentors.

- 22 September 2020 – Coinsilium Group provided a progress update from Indorse in respect to its initiative to revive the token economics of its IND token through a new DeFi based model. Coinsilium's CEO Eddy Travia is working closely with the Indorse team in the development of a comprehensive strategy to update the Indorse token model, dubbed Indorse 2.0, in preparation for liquidity campaigns for the IND token through various decentralised exchanges. A new role for decentralised referral agents is also to be introduced into the Indorse ecosystem with a staking mechanism for code validators and decentralised referral agents. Indorse also announced the planned publication of a new Light Paper which is expected to be released during the first half of October. The Light Paper will lay out in more detail the proposed developments and updates which will feature in Indorse 2.0. Indorse is also exploring a potential partnership with a blockchain company specialised in conducting security audits and they further specified that liquidity campaigns and trading competitions will occur in October on leading decentralised exchanges which are expected to increase the IND token utility and its liquidity.

## **Significant Developments for Coinsilium's Investment Portfolio Companies:**

### **Blox**

In early 2020, Blox unveiled a new branch of their operations, Blox Staking, which is focused on providing decentralised, non-custodial Ethereum 2.0 staking services. As Ethereum's plans to move from a Proof of Work consensus mechanism to a Proof of Stake mechanism, with an announced minimum of 32 ETH (or about USD7,780 at current prices) to be staked by participants to run their own validator nodes, Blox have identified a need to provide custody-free Eth2 staking as a service and plans to roll out this service as soon as Ethereum 2.0 launches its initial go-live phase (phase 0).

The Blox team has announced that Blox Beta will be live September 24th. Registered users will be able to test Blox non-custodial platform running on the Medalla testnet. Full product release will follow the ETH 2.0 release, which could occur in November 2020.

### **Elevate Health**

In the first half of 2020 Elevate Health has been reviewing solutions responding to the new health concerns triggered by Covid-19 such as co-morbidities which tend to increase health risks of infected patients.

### **Factom**

In June 2020, the Company announced that it had been notified by the directors of Factom that Factom has filed for reorganisation under Chapter 11 Subchapter V to address structural issues preventing them from raising further capital.

Factom advised that Chapter 11 Subchapter V provisions preserve the position of the existing shareholders and structures the means of paying creditors. The directors of Factom expected Factom to emerge from the Chapter 11 reorganisation in 60 to 90 days.

### **Helperbit**

Helperbit is an Italian startup that uses blockchain technology to allow people to donate digital and local currencies to charities and to people in need all over the world, trace their donation and how it is used, offering full transparency of economic flows.

Helperbit's collaboration with the Red Cross in Italy to finance medical equipment via cryptocurrency donations during the Covid-19 crisis was praised by various Blockchain and Crypto organisations including the Binance Charity Foundation.

## **Indorse**

In early 2020, Indorse launched a new remote performance management tool called Metamorph, allowing its clients to assess the performance of their tech staff remotely through team communication platforms such as Slack. This software-as-a-service (SaaS) solution takes into account the increased number of remote work situations due to Covid-19 social distancing measures and helps engineering managers improve technical delivery and performance by identifying blind spots in their software engineering team.

Indorse and Coinsilium are co-organising 'Post Covid Hack 2020', a global online hackathon bringing together a number of teams to create new open-source solutions to overcome the health, economic, social and privacy challenges of the post-Covid19 era. Official partners of the hackathon which was launched in August 2020 include Gibraltar Finance, IOV Labs and Singapore-based Tribe Accelerator. The Hackathon has received more than 850 registrations so far.

## **RSK / IOV Labs**

In December 2019, Money on Chain introduced the first Bitcoin-collateralised DeFi solution on the RSK blockchain using the Layer 2 Bitcoin RBTC. In March 2020, during the financial and crypto market crash, the Money on Chain platform proved to be one of the most robust decentralized-financial platforms in the crypto environment.

In January 2020, Coinsilium announced that it had entered into a Strategic Investment Agreement ("SIA") and signed a Memorandum of Understanding with IOV Labs, the Gibraltar registered company and parent to RSK. Under the terms of the SIA, IOV Labs completed an investment of GBP250,001 in Coinsilium by way of a private placement, subscribing for 9,434,000 new ordinary shares at 2.65p per share, giving IOV an interest of 6.94% in Coinsilium's issued share capital, making IOV the largest single shareholder in the Company.

In April 2020, Money on Chain announced the release of the 'RIF on Chain' Decentralised Finance ('DeFi') platform backed by RIF tokens and unveiled the three main assets available on the platform: the RIF Dollar ('RDOC'), a RIF-collateralised stablecoin pegged to the US Dollar and guaranteed by a smart contract; the RIFpro ('RPRO'), a token mirroring the RIF token price fluctuations and redistributes a share of the fees generated by the RIF on Chain platform transactions to its holders, and RIFX a leveraged asset for users who wish to gain leveraged exposure to RIF token price changes.

## **StartupToken**

StartupToken has been based in Singapore since 2019.

In early 2020, StartupToken started working on a new service, a Bitcoin storage and payment card called Census described as 'Census Smart Card and Wallet', an NFC powered smart bitcoin card, storing coins with military grade protection, without compromising convenience and usability, making the experience of buying and storing bitcoin as simple as possible.

## **Financial Review**

In the period under review revenue for the six months ended 30 June 2020 was £140,230 compared to £108,967 for the six months ended 30 June 2019.

The Group generated a profit for the six months ended 30 June 2020 from continuing operations of £26,531 which was compared to a profit of £237,787 for the six months ended 30 June 2019.

The earnings per share was a profit of 0.019 pence for the six months ended 30 June 2020 which was compared to a profit of 0.179 pence per share for the six months ended 30 June 2019.

The financial assets at fair value through profit or loss increased to £1.876m at 30 June 2020 and this compared to £1.78 m at 31 December 2019.

The total other current assets, which is a combination of cryptocurrencies and tokens, amounted to £331,396 at 30 June 2020, which was an increase from £146,974 on 31 December 2019.

Cash and cash equivalents amounted to £129,212 as at 30 June 2020, compared to £235,079 as at 31 December 2019.

The period under review was, in the main, one of preparation and transition, paving the way for the Company's transition from an investor in early-stage start-ups to a focused Blockchain, DeFi and Crypto-Finance venture operator, as announced post period on 13 July 2020.

In summary, given the prevailing market conditions during much of the period under review, the Board is pleased with the Company's profitability and performance during the past six months compared to the full year ended 2019.

## ***Advisory Clients***

### **Kesholabs / Pesabase**

The Company started to act as advisors to Kesholabs, a Kenya-based venture builder and development studio, at the end of 2019. Kesholabs' primary focus is in blockchain-driven innovation and decentralised open finance solutions.

Kesholabs was planning to hold the first DeFi conference in Eastern Africa in Q1 2020, however due to the Covid-19 pandemic the conference has now been postponed.

The Kesholabs team have developed a crypto payment and remittance platform called Pesabase which went on to win the first Celo Camp competition. Celo is an organisation backed by Andreessen Horowitz, a renowned US-based Venture Capital fund.

Post period, in August 2020 Kesholabs announced that Pesabase had secured a registration with the Australian regulator, Austrac, for remittance transfers from Australia to Africa.

In a tweet, Pesabase said that it was excited to have successfully registered with Austrac, the Australian government agency and financial intelligence unit of the country and is looking to start rolling out its services. The successful registration grants Pesabase the right to service any Australian and partner with other players within the space, including banks, to offer its services within and outside Australia.



## DIRECTORS' STATEMENT

The period under review started on a most positive note with the announcement on 28 January of the signing of a strategic investment agreement with IOV Labs ("IOV"), accompanied by a private placement of GBP250,000 at 2.65p per share, giving IOV an interest of 6.94% in Coinsilium's issued share capital, making IOV the largest single shareholder in the Company. IOV Labs is parent to major blockchain protocol RSK and those who have followed Coinsilium's progress since its IPO in 2016 will be aware that RSK was one of the first investments Coinsilium made as a publicly listed company. Following the completion of its highly successful private token sale in Gibraltar in 2018, RSK has since grown to become a major global blockchain protocol designed and built to enable smart contracts on the Bitcoin network.

In tandem with this Strategic Investment Agreement, the company announced that IOV and Coinsilium had executed a Memorandum of Understanding ('MOU') to establish a Joint Venture Company in Singapore, to promote and commercialise IOV's products, services and technologies and to promote the adoption in the region of the 'RIF' token which powers the ecosystem of solutions developed by IOV and its partners and developers around the world.

The Company was therefore pleased to announce, post period on 8 July, the execution of a JV agreement with IOV on most equitable terms, with each shareholder holding 50% of the total shares in a new Joint Venture Company ("JVC") in Singapore to be financed by way of a loan from IOV Labs to be repaid from the future revenues of the JVC. The JVC has now been established and Eddy Travia, Coinsilium's CEO, has been appointed to the Board of IOV Labs, Asia Pte. Ltd, representing Coinsilium as its Regional Director.

Southeast Asia is one of the world's fastest growing internet economies. Citing Google & Temasek / Bain, e-Conomy SEA 2019, there were more than 360 million internet users in Southeast Asia as of 2019. The Southeast Asia internet economy has hit \$100 billion gross merchandise value and is on track to reach \$300 billion by 2025. E-commerce, logistics and financial companies need to adapt to this fast growth of digital services and payments - digital payments reached \$600 billion gross transaction value in 2019 and are on track to exceed \$1 trillion by 2025. This makes Southeast Asia a particularly fertile market for IOV Labs Asia and for the provision of the RIF Enterprise and RIF Open Finance solutions developed by IOV.

The Strategic Investment Agreement with IOV Labs and the establishment of the IOV Labs Asia JV represents a transformational event and significant milestone for Coinsilium, laying the foundations for a unique and exciting strategic collaboration between Coinsilium and IOV Labs. The Board believes that this new commercial relationship presents a real opportunity to create meaningful value for shareholders, and is particularly significant for the long-term growth of the Company from the perspective of Coinsilium's transition towards its new strategy as a focused Blockchain, DeFi and Crypto-Finance venture operator, as announced post period on 13 July 2020.

The Covid-19 Pandemic declared on 11 March 2020 and the coinciding impact it had on the global financial and crypto markets only temporarily impacted the blockchain and cryptocurrency industry as we quickly saw renewed interest from global funds and from large organisations, including Central Banks, in the programmed scarcity of Bitcoin and the multiple benefits of the trust-minimising and immutable attributes of blockchain technology.

Although some of our plans and the projects of some of our portfolio companies have experienced some implementational delays, overall the impact of the crisis on Coinsilium's core business operations has been minimal. Management is well accustomed to working remotely and the entire Coinsilium team has adapted quickly to the new normal. Conferences have now become virtual and over the course of the period under review, Coinsilium successfully organised a number of successful webinar events; showcasing some of the solutions offered by its partner network, its portfolio companies and their partners.

Coinsilium is currently co-organising the largest hackathon the Company has ever been part of. The PostCovidHack is gathering more than 850 developers from around the world and together with co-organiser Indorse, it has enlisted the active support of the Government of Gibraltar, through Gibraltar Finance, RSK and other high profile partners. Full details of the Post Covid Hack can be found at <https://postcovidhack.com/>

Towards the end of the period under review in June, and then more prominently post period in July, the market also started to see substantial inflows of new funds into Decentralised Finance (DeFi), igniting a series of innovations, new token listings and crypto platform launches, the likes of which we have not seen since 2018.

The total value of cryptocurrencies deposited as collateral on DeFi platforms increased from \$1.0Bn in February 2020 to almost \$12.0Bn as of 23 September 2020 and shows no signs of abating. We anticipate that this market trend will continue to accelerate and grow as it provides crypto entrepreneurs with the opportunity to experiment with complex crypto financial models on a large scale as cryptocurrency traders' thirst for these new models seems hard to quench.

The overall cryptocurrency market has materially strengthened in recent months which has provided the Company with the opportunity to exit and swap out of certain token positions into more liquid positions that, in the Directors' view, either offer greater liquidity, stronger future growth potential, or a combination of both.

Post period, on 20 August 2020, the Company released a market update and reported on the USD value of its fully vested cryptocurrency and token treasury, which, excluding cash at bank, stood at USD575,134. In addition, there was a further USD104,560, as valued in at the time, in vesting RIF tokens. Coinsilium's crypto assets are predominantly denominated in highly liquid cryptocurrencies and tokens including BTC, ETH, ICX and RIF.

In summary, it is most encouraging to see how rapidly the cryptocurrency markets have bounced back from the immediate Covid-19 fallout, and as the world comes to terms with the economic impact of this global pandemic, there is a profound realisation in the industry that the current adverse conditions may present an unprecedented opportunity for blockchain powered solutions and in particular for Decentralised Open Crypto-Finance models to come to the fore and demonstrate their unique attributes and commercial use cases.

The Board therefore believes that the Company is well positioned to capitalise on new and substantial opportunities in the burgeoning Decentralised Finance (DeFi) and Crypto Finance sector, including the development of products, solutions and services in Crypto Lending, Crypto Staking and Stable Assets, both from within the scope of its joint venture with IOV and also from Coinsilium's operational base in Gibraltar, which is fast becoming a pre-eminent global regulatory jurisdiction for innovative financial technology, and where Coinsilium's core operations are now well established.

Finally, the Board would like to once again thank all shareholders, partners and team members for their continued support, and we look forward to providing the market with regular progress updates at this exciting and transformational time for the Company.

**Malcolm Palle**  
Executive Chairman



**GROUP STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2020**

	Note	6 months to 30 June 2020 Unaudited £	6 months to 30 June 2019 Unaudited £
<b>Revenue from contracts with customers</b>		140,230	108,967
Cost of sales		-	(55,314)
<b>Gross Profit</b>		140,230	53,653
Administrative expenses		(314,207)	(368,560)
Reversal of impairment to other current assets		102,433	116,267
Net fair value gains/(losses) on financial assets at fair value through profit or loss		98,994	440,922
<b>Profit/(Loss) before Income Tax</b>		27,450	242,282
Financial Income		22	375
Financial Expenses		(941)	(4,870)
<b>Profit/(Loss) for the Period from Continuing Operations Attributable to Owners of the Parent</b>		26,531	237,787
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the Period, Attributable to Owners of the Parent</b>		26,531	237,787
<b>Earnings per Share</b>			
Basic and diluted earnings per share attributable to equity holders of the Parent	4	0.019(p)	0.179(p)

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

	Note	As at 30 June 2020	As at 30 June 2019	As at 31 December 2019
		Unaudited £	Unaudited £	Audited £
<b>Assets</b>				
<b>Non-Current Assets</b>				
Intangible assets		3,720	3,720	3,720
Property, plant and equipment		112	430	271
Financial assets at fair value through profit or loss	5	1,875,771	1,695,912	1,776,777
		<hr/> 1,879,603	<hr/> 1,700,062	<hr/> 1,780,768
<b>Current Assets</b>				
Trade and other receivables		376,699	297,891	177,243
Cash and cash equivalents		129,212	475,340	235,079
Other current assets		331,396	164,945	146,974
		<hr/> 837,307	<hr/> 938,175	<hr/> 599,296
<b>Total Assets</b>		<hr/> 2,716,910	<hr/> 2,638,237	<hr/> 2,340,064
<b>Equity Attributable to Owners of the Parent</b>				
Share capital		-	-	-
Share premium		6,619,974	6,369,974	6,369,974
Treasury Shares		(281,003)	(281,003)	(281,003)
Share option reserve		20,029	101,304	20,029
Other reserve		152,565	-	152,565
Retained losses		(3,991,323)	(3,602,398)	(4,017,854)
<b>Total Equity Attributable to Owners of the Parent</b>		<hr/> 2,520,242	<hr/> 2,587,877	<hr/> 2,243,711
<b>Current Liabilities</b>				
Trade and other payables		196,668	50,360	96,353
<b>Total Equity and Liabilities</b>		<hr/> 2,716,910	<hr/> 2,638,237	<hr/> 2,340,064

**CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY**

**Attributable to equity shareholders**

	Share Capital	Share Premium	Treasury Shares	Share Option Reserve	Other Reserves	Retained losses	Total
	£	£	£	£	£	£	£
<b>Balance as at 31 December 2018</b>	-	6,369,974	(273,875)	101,304	-	(3,840,186)	2,357,217
<b>Profit for the period</b>	-	-	-	-	-	237,787	237,787
<b>Total comprehensive income</b>	-	-	-	-	-	237,787	237,787
<b>Purchase of treasury shares</b>	-	-	(7,128)	-	-	-	(7,128)
<b>Balance as at 30 June 2019</b>	-	6,369,974	(281,003)	101,304	-	(3,602,399)	2,587,876
<b>Loss for the period</b>	-	-	-	-	-	(496,730)	(496,730)
<b>Change in value of other current assets</b>	-	-	-	-	152,565	-	152,565
<b>Total comprehensive income</b>	-	-	-	-	152,565	(496,730)	(344,165)
<b>Lapsed or expired share based payment</b>	-	-	-	(81,275)	-	81,275	-
<b>Balance as at 1 January 2020</b>	-	6,369,974	(281,003)	20,029	152,565	(4,017,854)	2,243,711
<b>Profit for the period</b>	-	-	-	-	-	26,531	26,531
<b>Total comprehensive income</b>	-	-	-	-	-	26,531	26,531
<b>Issue of shares</b>	-	250,000	-	-	-	-	250,000
<b>Balance as at 30 June 2020</b>	-	6,619,974	(281,003)	20,029	152,565	(3,991,323)	2,520,242

**CONSOLIDATED STATEMENT OF  
CASH FLOWS**

	6 months to 30 June 2020 Unaudited £	6 months to 30 June 2019 Unaudited £	Year to 31 December 2019 Audited £
<b>Cash flows from operating activities</b>			
Profit/(Loss) before taxation	26,531	237,788	(258,943)
Adjustments for:			
Finance costs	941	4,902	9,666
Depreciation	159	159	318
Finance income	(22)	(375)	(431)
Impairment of other current assets	(102,433)	-	257,401
Net fair value gains/(losses) on financial assets at fair value through profit or loss	(98,994)	(333,712)	(569,434)
(Increase)/decrease in trade and other receivables	(199,456)	(57,824)	62,824
(Decrease)/increase in trade and other payables	100,315	(42,980)	3,013
<b>Net cash generated from/(used in) operating activities</b>	<b>(272,959)</b>	<b>(192,042)</b>	<b>(495,586)</b>
<b>Cash flows from investing activities</b>			
Interest received	22	375	431
Purchase of other current Assets	(81,989)	86,865	-
Proceeds from disposal of financial assets at fair value through profit or loss	-	-	154,857
<b>Net cash (used in)/generated from investing activities</b>	<b>(81,967)</b>	<b>87,240</b>	<b>155,288</b>
<b>Cash flows from financing activities</b>			
Finance costs	(941)	(4,902)	(9,666)
Purchase of treasury shares	-	(7,128)	(7,128)
Net cash proceeds from issue of shares	250,000	-	-
<b>Net cash (used in)/generated from financing activities</b>	<b>249,059</b>	<b>(12,030)</b>	<b>(16,794)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(105,867)</b>	<b>(116,831)</b>	<b>(357,092)</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>235,079</b>	<b>592,171</b>	<b>592,171</b>
<b>Cash and Cash Equivalents at end of Period/Year</b>	<b>129,212</b>	<b>475,340</b>	<b>235,079</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. Basis of Preparation

The consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. As permitted, the consolidated interim financial statements have not been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

### 2. Financial Information

The consolidated interim financial statements do not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Except as described below, the accounting policies applied in preparing the interim consolidated financial statements are consistent with those that have been adopted in the Group's 2019 audited financial statements. Statutory financial statements for the year ended 31 December 2019 were approved by the Board of Directors on 30 July 2020. The report of the auditors on those financial statements was unqualified.

#### Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the Financial Statements.

#### Risks and uncertainties

The key risks that could affect the Group's short and medium term performance, and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2019 Annual Report and Financial Statements, a copy of which is available on the Company's website: [www.coinsilium.com](http://www.coinsilium.com). The Group's key financial risks are liquidity, equity securities price risk and foreign exchange movements.

#### Accounting policies

The preparation of consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2019 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period. The consolidated interim financial statements have been prepared on the historical cost basis, except for the measurement to fair value of certain financial instruments.

#### Changes in accounting policies and disclosures

There are no new and amended IFRS standards that are effective for the first time for the financial year commencing 1 January 2020 that would be expected to have a material impact on the Group.

The consolidated interim financial statements for the 6 months ended 30 June 2020 and for the 6 months period ended 30 June 2019 have not been reviewed or audited.

### 3. Directors Remuneration

Directors of the Company received total remuneration of £130,000 for the 6 months ended 30 June 2020 (30 June 2019: £130,000).

### 4. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of ordinary shares outstanding during the period.

	£	Weighted average number of Shares No.	As at 30 June 2020 Profit per Share £	As at 30 June 2019 Profit per Share £
<b>Basic EPS</b>				
Profit attributable to shareholders	26,531	140,646,849	0.0189	0.179

The Company had no dilutive potential shares during any period.

### 5. Financial Assets at fair value through profit and loss

At 30 June 2020, the Company owns unlisted shares in:

- Factom Inc., a company incorporated in the United States;
- Neuroware.io Inc., a company incorporated in the United States;
- Helperbit s.r.l, a company incorporated in Italy;
- StartupToken Limited, a company incorporated in Gibraltar;
- Elevate Limited, a company incorporated in Gibraltar;
- Bundle Network Limited, a company incorporated in Malta;
- Coin-Dash Ltd, a company incorporated in Israel; and
- Indorse Pte. Ltd., a company incorporated in Singapore.

### 6. Dividends

The Directors do not recommend the payment of a dividend.

### 7. Approval of Interim Financial Statements

The interim financial statements were approved by the Board of Directors on 30 September 2020.