

NB: This English-language document is an unofficial translation of XBT Provider AB's supplement, dated [●] 2022, to its base prospectus, which is in the Swedish-language, and which was approved by the Swedish Financial Supervisory Authority on 31 August 2021. In the case of any discrepancies between the supplement and this English translation, the Swedish-language version shall prevail.

SUPPLEMENT NO. 2

dated 17 June 2022

to the Base Prospectus of

XBT Provider AB (publ)



(A Swedish limited liability company)

LEI: 549300HGWKR2Q5T8GK64

The prospectus

This document constitutes a supplement to XBT Provider AB (publ)'s base prospectus approved and registered by the Swedish Financial Supervisory Authority ("SFSA") on 31 August 2021 (SFSA reg. no. 21-11846). Supplement no. 1 was approved and registered by the SFSA on 21 January 2022 (SFSA reg. no. 22-1261). Said base prospectus as amended by the earlier supplement is referred to as the "**Base Prospectus**".

This supplement

This supplement forms an integral part of and should be read together with the other parts of the Base Prospectus. This supplement has been prepared by the Issuer pursuant to the provisions of Article 23 of the Prospectus Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 17 June 2022 (SFSA reg. no. 22-16598) and was published by the Issuer on said date.

Reasons for this supplement

This supplement has been prepared for the following reasons:

- The Issuer has published its audited financial statements for the financial year ended on 31 December 2021.
- The Guarantor has published its audited financial statements for the financial year ended on 31 December 2021.
- The ownership structure of the Issuer has changed.
- The Issuer has decided to update the definition of the term "Capital Adjustment".

The changes in the Base Prospectus are set forth in the pages after the next page of this supplement.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Certificates offered under the Base Prospectus before this supplement was published shall have the right, exercisable within three working days after the publication of this supplement, to withdraw their acceptances, provided that the circumstances stated above arose or were noted before the closing of the relevant offer or the delivery of the Certificates, whichever occurs first. Such investors can exercise their right of withdrawal pursuant to Article 23(2)(a) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **22 June 2022**. This right of withdrawal cannot be exercised after said date.

Such investors should contact the relevant financial intermediary through which the investor has purchased or subscribed for the Certificates in question should they wish to exercise the right of withdrawal.

AMENDMENTS TO THE SECTION “THE ISSUER”

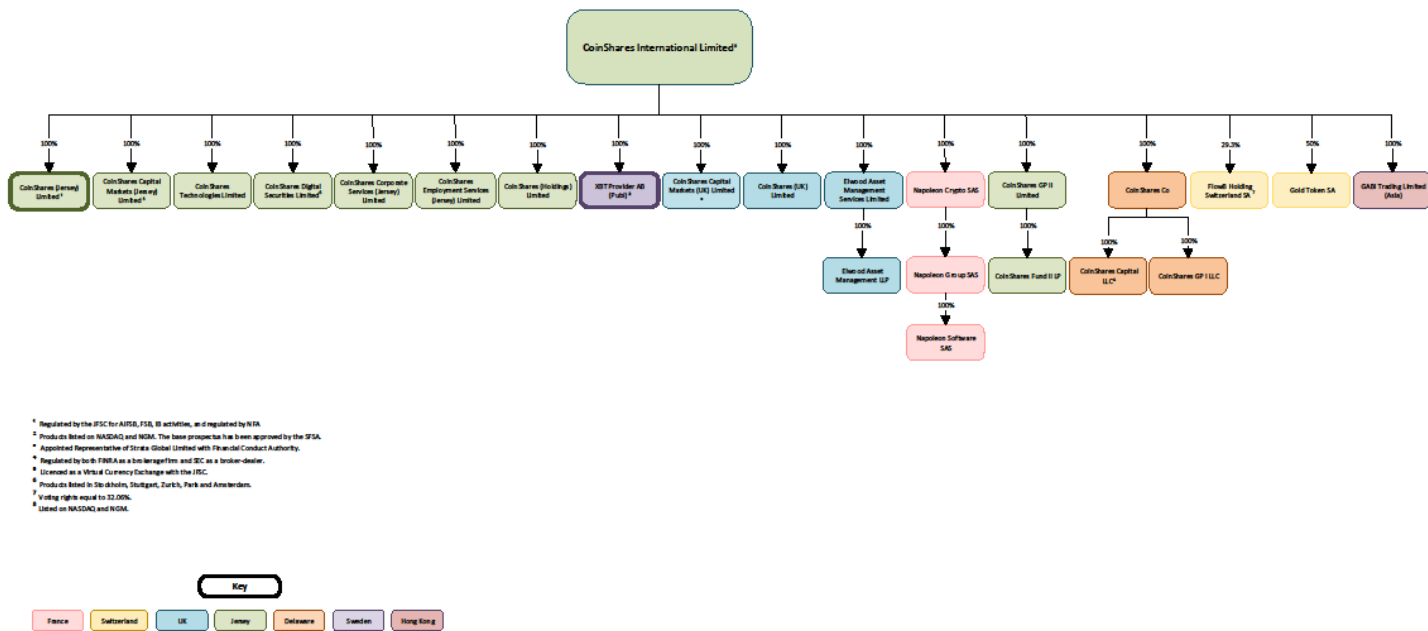
In the sub-section “4.2 *The Issuer in brief*” on page 30 of the Base Prospectus, the third paragraph shall be deleted in its entirety and replaced with the following:

“The Issuer is a wholly-owned subsidiary of CoinShares International Limited (“CSIL”), which is the parent company of the CoinShares group (the “Group”).”

In the sub-section “4.3 *The Issuer & the ownership and operational structure in brief*” on page 31-32 of the Base Prospectus, paragraph 1-4, including the group chart, shall be deleted in its entirety and replaced with the following:

“The Issuer is a wholly-owned subsidiary of CSIL, a public company whose share capital is listed for trading on Nasdaq First North Growth Market.

CoinShares Group Structure



In some cases, intermediate holding companies may not be shown.

CSIL can exercise a material influence over the Issuer. However, in certain respects, the provisions in the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) regarding powers and responsibilities of different corporate bodies of the Issuer and regarding creditor protection rights limit the influence of CSIL.

Like the Issuer, the Guarantor is wholly-owned by CSIL. The Guarantor is regulated in Jersey, Channel Islands by the Jersey Financial Services Commission. The Guarantor is, therefore, affiliated to and a sister company of the Issuer. The Guarantor will continue to guarantee the Issuer's obligations under the Certificates (including those not yet in existence). (Please refer to Section 6 of this Base Prospectus, below, for further detail in connection with the Guarantor).”

In the sub-section “4.4 Selected financial information” on page 32-34 of the Base Prospectus, the information shall be deleted in its entirety and replaced with the following:

“The information below constitutes selected financial information. The Issuer’s annual reports for the financial year-ended 31st December, 2021 and 31st December, 2020, respectively, have been prepared in accordance with the Swedish Accounting Act and the Swedish Financial Reporting Board’s Standard No. 2. Such report has been prepared on the basis of historical costs, with the exception of financial assets and debts, which have been valued at fair value over the profit and loss statement.

The information below reflects audited information in relation to the Issuer’s financial periods ended 31st December, 2021 and 31st December, 2020 (respectively).

Income Statement (in SEK)	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Operating income		
Net turnover	4,220,702 4,220,702	3,620,487 3,620,487
Operating expenses		
Administration costs	-4,035,550	-3,454,283
Other operating costs	-22,818	-26,954
	-4,058,368	-3,481,237
Operating profit/loss	162,334	139,250
Profit/loss from financial items		
Interest expenses and similar profit/loss items	-63	-1,104
Value changes, certificates/currencies	0	0
	-63	-1,104
Profit/loss after financial items	162,271	138,146
Pre-tax profit/loss	162,271	138,146
Tax on profit/loss for the year	-34,437	-30,674
Net profit/loss for the year	127,834	107,472
Report over profit/loss and other comprehensive income		
Net profit/loss for the year	127,834	107,472

Total comprehensive income	127,834	107,472
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Balance sheet (in SEK)	As at 31-12-2021	As at 31-12-2020
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ASSETS

Current assets

Financial fixed assets

Other long-term receivables	1,856	1,856
	1,856	1,856
Total fixed assets	1,856	1,856

Current receivables

Receivables from Group companies	38,525,185,048	19,714,510,392
Current tax assets	0	709
Other receivables	57,808	89,191
Deferred expenses and accrued income	132,600	288,600
	38,525,503,992	19,714,888,892

Cash on hand and in bank

	128,536	676,815
Total current assets	38,525,503,992	19,715,565,706

TOTAL ASSETS

	38,525,505,848	19,715,567,536
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EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital (5,000 shares)	500,000	500,000
	500,000	500,000

Non-restricted equity

Retained earnings or losses	2,602,481	2,495,010
Profit/loss for the year	127,834	107,472
	2,730,315	2,602,482
Total equity	3,230,305	3,102,482

Untaxed reserves

	980,000	980,000
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Current liabilities

Accounts payable	1,985	0
Liabilities with group companies	0	2,249,551
Current tax liabilities	3,054	0
Other liabilities	38,520,400,358	19,708,486,340
Accrued expenses and prepaid income	890,135	749,191
Total current liabilities	38,521,295,532	19,711,485,081

TOTAL EQUITY AND LIABILITIES

	38,525,505,848	19,715,567,536
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“The Issuer has not made any material investments since 31st December 2021.”

In the sub-section “4.10 *Information on material events affecting the solvency of the Issuer*” on page 35 of the Base Prospectus, the information in the sub-section shall be deleted in its entirety and replaced with the following:

“Since 31st December 2021, there have been no recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency.”

In the sub-section “4.12 *Conflicts of interest*” on page 37 of the Base Prospectus, the information in the sub-section regarding Mr. Daniel Masters shall be deleted in its entirety and replaced with the following:

“Mr Masters is a Director and shareholder of CSIL, the parent company for the CoinShares Group and the ultimate beneficial owner of the Issuer. Mr Master is a Director of CoinShares Capital Markets (Jersey) Limited, the entity which acts as the guarantor for the Certificates issued by the Issuer provides hedging services to the Issuer under the CMA.”

In the sub-section “4.12 *Conflicts of interest*” on page 37 of the Base Prospectus, the first paragraph in the sub-section regarding Mr. Jean-Marie Mognetti shall be deleted in its entirety and replaced with the following:

“Mr Mognetti is a Director and shareholder in CSIL, the parent company of the CoinShares Group and the ultimate beneficial owner of the Issuer. Mr Mognetti is a Director of CoinShares Capital Markets (Jersey) Limited, the entity which acts as the guarantor for the Certificates issued by the Issuer provides hedging services to the Issuer under the CMA.”

In the sub-section “4.17 *Audit & Auditor*” on page 39 of the Base Prospectus, the second paragraph shall be deleted in its entirety and replaced with the following:

“The Issuer’s annual reports for the financial years-ended 31st December, 2021 and 31st December, 2020, respectively, have been prepared in accordance with the Swedish Accounting Act and the Swedish Financial Reporting Board’s Standard No. 2. Financial information within this Base Prospectus extracted from those two annual reports has been reviewed by the Issuer's auditor, as part of their audit of the relevant financial statements.”

In the sub-section “4.24 *Information incorporated by reference*” on page 40-42 of the Base Prospectus, the table with documents incorporated by reference shall be deleted in its entirety and replaced with the following:

No.	Information	Incorporated part	Page
1	Annual (audited) report for the Issuer’s financial period-ended 31 st December, 2021.	- Income statement	12
		- Balance sheet	13
		- Statement of changes in equity	14
		- Cash flow statement	15
		- Notes	16-30

2	Audit report of 18 th April 2022 regarding the Issuers financial period ended 31 st December 2021.	- Entire document	1-2
3	Annual (audited) report for the Issuer's financial period-ended 31 st December, 2020.	- Income statement - Balance sheet - Statement of changes in equity - Cash flow statement - Notes	12 13 14 15 16-30
4	Audit report of 12 th April 2021 regarding the Issuers financial period ended 31 st December 2020.	- Entire document	1-3
5	Annual (audited) report for the Issuer's financial period-ended 31 st December, 2019.	- Income statement - Balance sheet - Statement of changes in equity - Cash flow statement - Notes	12 13 14 15 16-30
6	Audit report of 27 th April 2020 regarding the Issuers financial period ended 31 st December 2019.	- Entire document	1-3
7	The Issuer's base prospectus dated 24 th April, 2015 and the Issuer's prospectus supplement dated 8 th May, 2015.	- General Terms & Conditions	53-61
8	The Issuer's base prospectus dated 14 th July, 2017.	- General Terms & Conditions	64-73
9	The Issuer's base prospectus dated 17 th May 2018.	- General Terms & Conditions	81-93

10	The Issuer’s base prospectus dated 17th May 2019.	-	General Terms & Conditions	82-93
11	The Issuer’s base prospectus dated 15th May 2020.	-	General Terms & Conditions	50-62

AMENDMENTS TO THE SECTION “DOCUMENTS ON DISPLAY CONCERNING THE ISSUER”

In the section “*Documents on display concerning the Issuer*” on page 43 of the Base Prospectus, the bullet list shall be deleted in its entirety and replaced with the following:

- The most recent Articles of Association of the Issuer and the Certificate of Registration for the Issuer;
- Annual report (audited) for the financial period ended 31st December 2021;
- Annual report (audited) for the financial period ended 31st December 2020;
- Annual report (audited) for the financial period ended 31st December, 2019; and
- The Guarantee, between the Guarantor and the Issuer.

AMENDMENTS TO THE SECTION “THE GUARANTOR & THE GUARANTEE”

In the sub-section “6.3 *The Guarantor’s position within the Group (in brief)*” on page 44-45 of the Base Prospectus, the information shall be deleted in its entirety and replaced with the following:

“The Guarantor is affiliated to the Issuer by virtue of being part of the Group which includes the Issuer. Like the Issuer, the Guarantor is wholly-owned by CSIL. The Issuer and the Guarantor are, therefore, sister companies as illustrated in the following structure chart:

Other income	9,340,749	-
Total Income	131,555,792	28,708,097
Expenses		
Net intercompany collateral expense	(3,297,705,786)	(1,861,992,682)
Realised gains/(losses) on digital assets through profit and loss	30,466,882	413,299,188
Fair value gains on financial instruments	29,573,831	32,482,785
Service fees	(56,308,744)	(16,692,700)
Audit fees	(207,103)	(97,101)
Bank charges	(73,609)	(39,304)
Commissions paid	(1,051,458)	(297,196)
Legal and professional fees	(62,889)	(12,270)
IT expenses	(46,628)	(37,979)
Trading fees	(3,702,595)	(1,315,106)
Custody fees	(3,931,563)	(1,426,129)
Issuer expenses	(451,425)	(407,444)
Interest expense	(9,336,365)	(1,526,006)
General expenses	(71,952)	(18,657)
Total expenses	(3,312,909,403)	(1,438,080,601)
Other operating income		
Other digital asset income	4,564,502	486,941
Airdrop income	5,340,856	-
Loss before taxation	(3,171,448,253)	(1,800,870,311)
Taxation	-	-
Loss for the year after taxation	(3,171,448,253)	(1,800,870,311)
Other comprehensive income		
Fair value gains on digital assets	3,290,574,544	1,823,608,159
Fair value gains on SAFT agreement	146,076	-
Total other comprehensive income	3,290,574,544	1,823,608,159
Total comprehensive income for the year	119,272,369	22,737,848
Statement of Financial Position	As at	As at
	31-Dec-21	31-Dec-20
	USD	USD
Assets		
Non-current assets		
Digital assets	3,637,192	-
Total non-current assets	3,637,192	-
Current assets		
Digital assets	3,112,023,958	2,495,958,864
Cash at bank	6,796,418	2,400,653
Due from brokers	158,644,432	89,722,156
Due from exchanges	20,858,471	1,053,979
Other assets and receivables	1,812,334,132	79,488,303
Digital asset receivables	15,726,203	-

Total current assets	5,126,383,614	2,668,623,955
Current liabilities		
Intercompany liability	(4,272,436,617)	(2,401,501,051)
Creditors and accruals	(342,677)	(328,647)
Due to brokers	(395,941,801)	(153,199,642)
Due to exchanges	(36,972,933)	(38,471,258)
Other liabilities	(187,783,021)	(6,168,846)
Digital asset liabilities	(48,116,877)	-
Total current liabilities	(4,941,593,926)	(2,599,469,444)
Net assets	188,426,926	69,154,511
Equity		
Called-up share capital	1	1
Revaluation reserve brought forward	1,644,001,882	223,378,471
Retained deficit brought forward	(1,585,847,372)	(176,961,809)
Total comprehensive income for the year	119,272,369	22,737,848
Shareholder's funds	118,426,880	69,154,511

Statement of Changes in Equity	Ordinary Shares USD	Revaluation Reserve USD	Retained Deficit USD	Total equity USD
At 1 January 2020	1	223,378,471	(176,961,809)	46,416,663
Loss for the financial year (restated)	-	-	(1,800,870,311)	(1,800,870,311)
Other comprehensive income (restated)	-	1,823,608,159	-	1,823,608,159
Transfer of revaluation reserve upon disposal of digital assets	-	(391,984,748)	391,984,748	-
Total comprehensive income	-	1,431,623,411	(1,408,885,563)	22,737,848
At 31 December 2020	1	1,655,001,882	(1,585,487,372)	69,154,511
At 1 January 2021	1	1,655,001,882	(1,585,487,372)	69,154,511
Loss for the financial year (restated)	-	-	(3,171,448,253)	(3,171,448,253)
Other comprehensive income (restated)	-	3,290,720,622	-	3,290,720,622
Transfer of revaluation reserve upon disposal of digital assets	-	(4,424,323,202)	4,424,323,202	-
Total comprehensive income	-	(1,133,602,580)	1,252,874,949	119,272,369
As 31 December 2021	1	521,399,302	(332,972,423)	188,426,880

Statement of Cash Flows	Year ended 31-Dec-21 USD	Year ended 31-Dec-20 USD
Net (payments)/receipts under collateral agreement	(1,178,249,877)	20,883,883
Net receipts/(payments) on digital assets	2,719,557,089	(84,115,066)
Management fee income	107,595,266	23,846,713
Interest income	14,619,777	4,861,384
Net receipts/(payments) on exchanges	(21,302,817)	8,933,988
Net payments on other assets	(1,718,852,123)	(16,052,968)
Net receipts/(payments) from other liabilities	229,931,052	4,970,169
Other operating cash flows	(332,273,301)	(21,183,476)
Net cash outflow from operating activities	(178,974,934)	(57,855,373)
Net decrease in cash and cash equivalents	(178,974,934)	(57,855,373)
Cash and cash equivalents at the beginning of the year	(61,076,833)	2,577,223
Exchange (loss)/gain on foreign exchange	9,550,816	(5,798,683)
Cash and cash equivalents at the end of the year		(61,076,833)
Cash and cash equivalents are broken down as follows:		
Cash at bank	6,796,418	2,400,653
Amounts due from broker	158,644,432	89,722,156
Amounts due to broker	(395,941,801)	(153,199,642)
	(230,500,951)	(61,076,833)

In the sub-section “6.5 *Development & Information on trends*” on page 47-48 of the Base Prospectus, the third paragraph shall be deleted in its entirety and replaced with the following:

“Save as set out above, there has been no material adverse change in the Guarantor's prospects since 31 December 2021, being the date of the latest published audited financial report of the Issuer, and no significant change in the financial performance of the Guarantor since 31 December 2021, being the date of the latest published financial report of the Guarantor.”

In the sub-section “6.6 *Material changes to the financial position of the Guarantor*” on page 48 of the Base Prospectus, the information in the sub-section shall be deleted in its entirety and replaced with the following:

“There has been no material change in the financial position of the Guarantor since 31st December, 2021.”

In the sub-section “6.9 *Information on material investments*” on page 48 of the Base Prospectus, the first paragraph shall be deleted in its entirety and replaced with the following:

“The Guarantor has not made any material investments since 31st December 2021.”

In the sub-section “6.10 *Information on material events affecting the solvency of the Guarantor*” on page 48 of the Base Prospectus, the information in the sub-section shall be deleted in its entirety and replaced with the following:

“Since 31st December 2021, there have been no recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Issuer’s solvency.”

In the sub-section “6.13 Overview of the Guarantor’s business activities” on page 44-45 of the Base Prospectus, the information shall be deleted in its entirety and replaced with the following:

“Like the Issuer, the Guarantor is wholly-owned by CSIL. The Guarantor is, therefore, affiliated to and a sister company of the Issuer. The Guarantor’s financial results and position have been and will continue to be affected by the level of trading and investment activities related to Bitcoin and the future development of digital currencies as an attractive asset class.”

In the sub-section “6.15 Audit & Auditor” on page 50 of the Base Prospectus, the second and third paragraph shall be deleted in its entirety and replaced with the following:

“The Guarantor’s annual report for the financial year-ended 31st December, 2021 respectively 31st December 2020 has been prepared in accordance with Financial Reporting Standard 102, the applicable financial reporting standard in Great Britain and Ireland and which is also compliant with the Companies (Jersey) Law 1991, and on the basis of historical costs.

Financial information within this Base Prospectus is extracted from the annual report of the financial year 2021 respectively the financial year 2020, apart from the aforementioned financial information, the information in this Base Prospectus has not been reviewed by the Guarantor's auditor.”

In the sub-section “6.18 Information incorporated by reference” on page 50-51 of the Base Prospectus, the table with documents incorporated by reference shall be deleted in its entirety and replaced with the following:

No.	Information	Incorporated part	Page
1	Annual (audited) report for the Guarantor’s financial period-ended 31 st December, 2021.	- Income statement	11
		- Balance sheet	12
		- Changes in Equity	13
		- Cash flow statement	14
		- Notes	15-43
		- Audit report	8-10
2	Swedish language translation of the annual (audited) report for the Guarantor’s financial period-ended 31 st December, 2021.	- Income statement	11
		- Balance sheet	12
		- Changes in Equity	13
		- Cash flow statement	14
		- Notes	15-43

		- Audit report	8-10
3	Annual (audited) report for the Guarantor's financial period-ended 31 st December, 2020.	- Income statement	11
		- Balance sheet	12
		- Changes in Equity	13
		- Cash flow statement	14
		- Notes	15-37
		- Audit report	8-10
4	Swedish language translation of the annual (audited) report for the Guarantor's financial period-ended 31 st December, 2020.	- Income statement	11
		- Balance sheet	12
		- Changes in Equity	13
		- Cash flow statement	14
		- Notes	15-37
		- Audit report	8-10
5	Annual (audited) report for the Guarantor's financial period-ended 31 st December, 2019.	- Income statement	10
		- Balance sheet	11
		- Changes in Equity	12
		- Cash flow statement	13
		- Notes	14-41
		- Audit report	8-9
6	Swedish language translation of the annual (audited) report for the Guarantor's financial period-ended 31 st December, 2019.	- Income statement	10
		- Balance sheet	11
		- Changes in Equity	12

- Cash flow statement	13
- Notes	14-41
- Audit report	8-9

AMENDMENTS TO THE SECTION “DOCUMENTS ON DISPLAY CONCERNING THE GUARANTOR”

In the section “*Documents on display concerning the Guarantor*” on page 52 of the Base Prospectus, the bullet list shall be deleted in its entirety and replaced with the following:

- The most recent Memorandum & Articles of Association of the Guarantor;
- Annual report (audited) for the financial period- ended 31st December, 2021;
- Annual report (audited) for the financial period- ended 31st December, 2020;
- Annual report (audited) for the financial period- ended 31st December, 2019; and
- The Guarantee, between the Guarantor and the Issuer.

AMENDMENTS TO THE SECTION “THE GENERAL CONDITIONS COVERING THE CERTIFICATES”

In the section “5. *Settlement Amount for Certificates etc*” starting on page 60 of the Base Prospectus, the definition of Capital Adjustment on page 61 shall be deleted in its entirety and be replaced with the following:

““**Capital Adjustment**” is an adjustment factor equal to (i) the accrued Revenue Sharing (if applicable) minus the Fee (if applicable) divided by (ii) 360 and multiplied (iii) by the WDF.”
