

SUPPLEMENT NO. 1

dated 16 May 2024

to the Base Prospectus of

CoinShares Digital Securities Limited



(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 127061)

LEI: 549300DR7967WVLR3P83

The prospectus

This document constitutes a supplement to CoinShares Digital Securities Limited's base prospectus approved and registered by the Swedish Financial Supervisory Authority (**SFSA**) on 16 April 2024 (SFSA reg. no. 24-3713) in respect of the programme for the issue of Digital Individual Securities (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 16 May 2024 (SFSA reg. no. 24-13647) and was published by the Issuer on said date.

Reasons for this supplement

This supplement has been prepared for the following reasons:

- The audited financial statements of the Issuer for the year ended 31 December 2023 have been published.
- The table regarding the largest shareholders in CSIL has changed.

The changes resulting therefrom are set out in the following pages of this supplement.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Digital Securities offered under the Base Prospectus before this supplement was published shall have the right, exercisable within two 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 Digital Securities, whichever occurs first. Such investors can exercise their right of

withdrawal pursuant to Article 23(2) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **20 May 2024**. 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 Digital Securities in question should they wish to exercise the right of withdrawal.

AMENDMENT TO THE SECTION “PART 1 GENERAL”

In the sub-section “CSIL” on page 42 of the Base Prospectus, the second paragraph shall be deleted and replaced with the following:

The ten largest shareholders of CSIL as of 3 May 2024 were:

Shareholder	Number of Shares	% Holding of Issued Share Capital
Daniel Masters	14,382,166	21.26%
Mognetti Partners Limited	11,876,609	17.55%
Russell Newton	8,096,078	11.97%
Alan Howard	7,913,040	11.70%
Adam Levinson	3,896,618	5.76%
Paul Davidson	3,200,000	4.73%
Meltem Demirors	2,987,159	4.42%
Vitruvius Limited	2,749,820	4.06%
Dwight Anderson	2,566,213	3.79%
Horseferry Trading Pte Limited	1,535,604	2.27%

AMENDMENTS TO THE SECTION “PART 10 ADDITIONAL INFORMATION”

In paragraph 6.1 on page 151 of the Base Prospectus, the third sentence shall be replaced by the following: “The Issuer’s financial statements for the periods ended 31 December 2023 and 31 December 2022, respectively, have been audited by the auditor.”

In paragraph 7.12 of the sub-section “7 Documents available for inspection” on page 152 of the Base Prospectus, the financial statements of the Issuer for the financial period ended 31 December 2023, shall be added.

AMENDMENTS TO THE SECTION “PART 11 DOCUMENTS INCORPORATED BY REFERENCE”

The following shall be added to the section subsequent to the paragraph: “The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus” on page 156 of the Base Prospectus:

the audited financial statements of the Issuer

Independent Auditor's Report	Pages 13-16
Statement of Comprehensive Income	Page 17
Statement of Financial Position	Page 18
Statement of Changes in Equity	Page 19
Statement of Cash Flows	Page 20
Notes to the Financial Statements	Pages 21-41
