

**SUPPLEMENT NO. 3**  
**dated 19 December 2025**  
**to the Base Prospectus of**  
**CoinShares Digital Securities Limited**

# **CoinShares**

*(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 27 February 2025 (SFSA reg. no. 25-3058) in respect of the programme for the issue of Digital Index Securities and Digital Basket Securities. Supplement no. 1 was approved and registered by the SFSA on 5 June 2025 (SFSA reg. no. 25-14665). Supplement no. 2 was approved and registered by the SFSA on 28 August 2025 (SFSA reg. no. 25-20867). Said base prospectus, as amended by the earlier supplements, is referred to below 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 19 December 2025 (SFSA reg. no. 25-28474) 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 the unaudited financial statements of the Issuer as at 30 June 2025, as more particularly described in PART A below.
- The Issuer has decided to make certain modifications regarding redemption notices, as more particularly described in PART B below.

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 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 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 **29 December 2025**. 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.

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## **PART A**

### **AMENDMENT TO PART 11 (DOCUMENTS INCORPORATED BY REFERENCE)**

The list of information incorporated by reference in Part 11 (*Documents Incorporated by Reference*) on page 149 of the Base Prospectus) shall be amended by adding the following information as a new first item:

“the unaudited financial statements of the Issuer as

at 30 June 2025, including:

Statement of Comprehensive Income Page 13

Statement of Financial Position Page 14

Statement of Changes in Equity Page 15

Statement of Cash Flows Page 16

Notes to the Financial Statements Pages 17-34”

## **PART B**

### **AMENDMENTS TO THE PART 6 (TRUST INSTRUMENT AND THE CONDITIONS)**

The third paragraph of the section Part 6 (*Trust Instrument and the Conditions*) on page 71 of the Base Prospectus shall be amended by adding the words “and an eleventh supplemental trust instrument dated 19 December 2025” and making the consequential editorial changes such that amended paragraph so amended reads as follows:

“The Index Securities and the Basket Securities are non-interest bearing, undated, limited recourse, secured debt securities of CoinShares Digital Securities Limited (the “**Issuer**”) and are constituted by, are issued subject to and have the benefit of, a trust instrument dated 21 December 2020 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of Digital Securities as amended and supplemented by a first supplemental trust instrument dated 21 December 2021, a second supplemental trust instrument dated 1 June 2022, a third supplemental trust instrument dated 15 September 2022, a fourth supplemental trust instrument dated 3 March 2023, a fifth supplemental trust instrument dated 13 April 2023, a sixth supplemental trust instrument dated 18 October 2023, a seventh supplemental trust instrument dated 25 January 2024, an eighth supplemental trust instrument dated 23 August 2024, a ninth supplemental trust instrument dated 2 September 2024, a tenth supplemental trust instrument dated 6 February 2025 and an eleventh supplemental trust instrument dated 19 December 2025, and are governed by Jersey law.”

The first paragraph under the heading “The Conditions” in section Part 6 (*Trust Instrument and the Conditions*) starting on page 71 of the Base Prospectus shall be amended by adding the words “and an eleventh supplemental trust instrument dated 19 December 2025” and making the consequential editorial changes such that amended paragraph so amended reads as follows:

“The Index Securities and the Basket Securities are non-interest bearing, undated, limited recourse, secured debt securities of CoinShares Digital Securities Limited (the “**Issuer**”) and are constituted by, are issued subject to and have the benefit of, a trust instrument dated 21 December 2020 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of Digital Securities as amended and supplemented by a first supplemental trust instrument dated 21 December 2021, a second supplemental trust instrument dated 1 June 2022, a third supplemental trust instrument dated 15 September 2022, a fourth supplemental trust instrument dated 3 March 2023, a fifth supplemental trust instrument dated 13 April 2023, a sixth supplemental trust instrument dated 18 October 2023, a seventh supplemental trust instrument dated 25 January 2024, an eighth supplemental trust instrument dated 23 August 2024, a ninth supplemental trust instrument dated 2 September 2024, a tenth supplemental trust instrument dated 6 February 2025 and an eleventh supplemental trust instrument dated 19 December 2025, and are governed by Jersey law.”

The definition of ‘Redemption Notice Date’ in Condition 1.1 (*Definitions*) on page 83 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

**“Redemption Notice Date”** means an Issuer Business Day on which a valid Redemption Notice is received provided that a Redemption Notice received after 5.00 p.m. (London time) on an Issuer Business Day will be treated as having been received on the immediately following Issuer Business Day unless the Issuer agrees to treat the Redemption Notice as having been received prior to 5:00 p.m. in which case the Redemption Notice shall be deemed to have been received on that Issuer Business Day;

The provisions in Condition 7.9 (*Late Redemption Notices*) on page 101 of the Base Prospectus shall be deleted in their entirety and be replaced with the following:

A Redemption Notice received by the Issuer after 5.00 p.m. (London time) on an Issuer Business Day shall be treated as lodged on the immediately following Issuer Business Day unless the Issuer agrees to treat the Redemption Notice as having been received prior to 5:00 p.m. in which case the Redemption Notice shall be deemed to have been received on that Business Day.

#### **AMENDMENT TO PART 10 (ADDITIONAL INFORMATION)**

The information in section 3.1 of Part 10 (*Additional Information*) on page 141 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“the Trust Instrument dated 21 December 2020 as amended and supplemented by supplemental trust instruments dated 21 December 2021, 1 June 2022, 15 September 2022, 3 March 2023, 13 April 2023, 18 October 2023, 25 January 2024, 23 August 2024, 2 September 2024, 6 February 2025 and 19 December 2025, a summary of the principal terms of which is set out in Part 6 (*Trust Instrument and Conditions*);”

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