

SUPPLEMENT NO. 1

dated 24 March 2026

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 13 February 2026 (SFSA reg. no. 26-2848) in respect of the programme for the issue of Digital Index Securities and Digital Basket 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 24 March 2026 (SFSA reg. no. 26-6360) and was published by the Issuer on said date.

Reason for this supplement

This supplement has been prepared for the following reason:

- The Issuer has appointed an additional Custodian; Zodia Custody (Europe) S.A.
- Additional information regarding the custodial solutions are added to provide additional information to the investors.
- The Issuer has appointed a new auditor.

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 **27 March 2026**. 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.

AMENDMENTS TO THE SECTION “GENERAL DESCRIPTION OF THE PROGRAMME”

In the section “Custodians” on page 7-8 of the Base Prospectus, the first sentence shall be deleted in its entirety and replaced with the following:

“Komainu (Jersey) Limited (Komainu Jersey), Zodia Custody Limited (Zodia UK) and Zodia Custody (Europe) S.A..”

AMENDMENTS TO THE SECTION “RISK FACTORS”

In the subsection “Risk factors relating to Digital Currencies”, the first sentence of the risk factor “Specific Storage Risk for Digital Currencies” on page 19 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Komainu (Jersey) Limited (Komainu Jersey), Zodia Custody Limited (Zodia UK) and Zodia Custody (Europe) S.A. act as Custodians to the Issuer’s Digital Assets.”

AMENDMENTS TO THE SECTION “PART 1 GENERAL”

In the subsection “Custody of Digital Assets” starting on page 34 of the Base Prospectus, on page 35 of the Base Prospectus the following paragraph shall be inserted after the paragraph regarding Zodia Custody Limited (Zodia UK):

“Zodia Custody (Europe) S.A. (Zodia Luxembourg) is a public limited liability company (société anonyme), incorporated on 23 August 2024 and registered with the Luxembourg Register of Commerce and Companies under company number B289268. The registered office of Zodia Luxembourg is 2 Place de Paris, L-2314 Luxembourg, Grand Duchy of Luxembourg. Zodia Luxembourg is an indirect subsidiary of Standard Chartered PLC. Minority shareholders in Zodia Luxembourg include SBI Holdings, Inc. and Northern Trust Corporation. The core business of Zodia Luxembourg is to act as a custodian wallet provider, and in particular to (i) generate and safeguard private keys, and (ii) safeguard cryptoassets on behalf of its clients which are secured by the private keys. Zodia Luxembourg is a custodian wallet provider and is accordingly registered as a crypto-asset service provider under MiCAR in Luxembourg with the Commission de Surveillance du Secteur Financier. As of the date of the first Supplementary Prospectus to the Base Prospectus, Zodia Luxembourg is subject to anti-money laundering regulation in Luxembourg.”

AMENDMENTS TO THE SECTION “PART 4 DESCRIPTION OF THE DIGITAL SECURITIES”

In the subsection “The Custodians” starting on page 64 of the Base Prospectus, the following shall be inserted on page 65 after the paragraph regarding Zodia Custody Limited (Zodia UK):

“Zodia Custody (Europe) S.A. (Zodia Luxembourg) is a public limited liability company (société anonyme), incorporated on 23 August 2024 and registered with the Luxembourg Register of Commerce and Companies under company number B289268. The registered office of Zodia Luxembourg is 2 Place de Paris, L-2314 Luxembourg, Grand Duchy of Luxembourg. Zodia Luxembourg is an indirect subsidiary of Standard Chartered PLC. Minority shareholders in Zodia Luxembourg include SBI Holdings, Inc. and Northern Trust Corporation. The core business of Zodia Luxembourg is to act as a custodian wallet provider, and in particular to (i) generate and safeguard private keys, and (ii) safeguard cryptoassets on behalf of its clients which are secured by the private keys. Zodia Luxembourg is a custodian wallet provider and is accordingly registered as a crypto-asset service provider under MiCAR in Luxembourg with the Commission de Surveillance du Secteur Financier. As of the date of the first Supplementary Prospectus to the Base Prospectus, Zodia Luxembourg is subject to anti-money laundering regulation in Luxembourg.”

AMENDMENTS TO THE SECTION “PART 8 THE CUSTODIANS AND THE CUSTODY AGREEMENTS”

The second paragraph on page 135 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“The Issuer will store the Digital Assets in the proprietary custodial solutions offered by the Custodians; Komainu (Jersey) Limited (Komainu Jersey), Zodia Custody Limited (Zodia UK), and Zodia Custody (Europe) S.A. (Zodia Luxembourg), respectively.”

Directly after the addition described above, the following shall be inserted:

“Komainu’s Proprietary Custodial Solution:

Komainu’s proprietary custodial solution is based on a hardware security module which, whilst connected to the internet, operates through a combination of hardware security, cryptographic encryption and governance to achieve the same security characteristics as a cold storage model. “Cold” storage refers to the maintenance of the private key which evidences proof of ownership of Digital Currencies – unlike “hot” storage, where the private key is maintained in a system or “wallet that is online and readily accessible, with “cold” storage, the private key is held offline and is inaccessible unless provided by the holder of the key.

Komainu’s proprietary custodial solution leverages the following cryptographic technologies and elements of secured hardware::

- HSM (hardware security modules, a physical computing device that safeguards and manages digital keys, performs encryption and decryption functions, authentication and other

cryptographic functions) to form and store private keys securely in isolation. The HSM also uses those keys to sign and approve transactions. The HSM security has been reinforced by custom business logic (the BOLOS or 'Blockchain Open Ledger Operating System' firmware).

- Secure offline key generation, to generate all client private keys, encryption keys and individual user ID keys, using secure hardware leveraging secure element chips (a critical security element of a ledger device) and AIS31 TRNG (AIS31 being a standard, or specification, for TRNGs, or true random number generators).
- Instructions to Komainu from a customer to sign transactions in respect of Digital Currency held by Komainu in a vault maintained by it on behalf of the customer have to comply with the governance rules by the vault customer to be executed. The governance rules are also protected by the HSM.
- Vault customer instructions to the HSM can only be sent via cryptographically secure channels. The secure channels are created by Personal Security Devices (PSDs) designed and manufactured by the platform provider which contain best of class secure elements and also run a specific version of the platform provider's proprietary operating system BOLOS.
- Each Ledger device (called a "PSD") receives a public and private key at manufacture. The private key is kept on the device and never communicated. During the manufacturing process, the device sends its public key to a Ledger HSM (secure server). The HSM signs the public key with the Ledger "Root of Trust" creating an "attestation" (a form of signed message), then sends it back to the device where it too is securely stored.
- Each time the device is subsequently used to connect to an HSM it has to prove that it is genuine. It does this by receiving a challenge (random number) from the HSM which it signs with its private key and sends back to the HSM along with the attestation message that was created during manufacture. The HSM can then confirm that the device's public key was signed with its "Root of Trust" by looking at the attestation it receives and can use the attestation to confirm that the signed message is from a genuine device.
- During onboarding customers independently create a back-up system managed by three different individuals (none of which should have access to the full back-up). This back-up can be used by customers to independently recover all their private keys in case of inaccessibility of the Vault platform.

Zodia UK's Custodial Solution

The proprietary custodial solution offered by Zodia Custody Limited (Zodia UK) is in material terms equivalent to that offered by Komainu (Jersey) Limited as described in this Part 8 (*The Custodians and the Custody Agreements*), save that Zodia UK does not have an "Enhanced Security Protocol" for Long Term Storage Wallets.

The private keys associated with the Issuer's Digital Currencies held with Zodia UK in the Secured Wallets relating to the Relevant Securities will be wholly or principally held in "cold storage". Zodia UK has confirmed that no single individual has access to full private keys. Zodia UK's second line of defence teams perform periodic reconciliations regarding private key shards, and Zodia UK has confirmed that Systems and Organizational Control ("SOC") attestations covering private key management controls are also performed on Zodia UK by an external provider.

The agreement with Zodia Custody Limited was negotiated having regard to the agreement with Komainu (Jersey) Limited but certain provisions differ (particularly in relation to the fees charged by each Custodian respectively, as to which, see below).”

In the subsection “The Custodians” starting on page 135 of the Base Prospectus, the following shall be inserted on page 136 after the paragraph regarding Zodia Custody Limited (Zodia UK):

“Zodia Custody (Europe) S.A. (Zodia Luxembourg) is a public limited liability company (société anonyme), incorporated on 23 August 2024 and registered with the Luxembourg Register of Commerce and Companies under company number B289268. The registered office of Zodia Luxembourg is 2 Place de Paris, L-2314 Luxembourg, Grand Duchy of Luxembourg. Zodia Luxembourg is an indirect subsidiary of Standard Chartered PLC. Minority shareholders in Zodia Luxembourg include SBI Holdings, Inc. and Northern Trust Corporation. The core business of Zodia Luxembourg is to act as a custodian wallet provider, and in particular to (i) generate and safeguard private keys, and (ii) safeguard cryptoassets on behalf of its clients which are secured by the private keys. Zodia Luxembourg is a custodian wallet provider and is accordingly registered as a crypto-asset service provider under MiCAR in Luxembourg with the Commission de Surveillance du Secteur Financier. As of the date of the first Supplementary Prospectus to the Base Prospectus, Zodia Luxembourg is subject to anti-money laundering regulation in Luxembourg.

In the Custody Agreement between inter alios the Issuer and Zodia Luxembourg, Zodia Luxembourg has warranted that it complies with all applicable laws and regulations, in particular:

- (a) with all applicable provisions of MiCAR; and
- (b) with all the applicable provisions of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector.”

After the subsection “The Custodians” starting on page 135 of the Base Prospectus, the following shall be inserted on page 136:

“The Secured Wallets

The Custodian will maintain the Secured Wallets, comprising a Subscription and Redemption Wallet and a Long-term Wallet. The Secured Wallets will be established and maintained under the Komainu master wallet custody solution. The Subscription and Redemption Wallets will hold sufficient Digital Currency to provide liquidity for creations and redemptions, up to a maximum of \$50 million. The Long-Term Storage Wallet will hold all Digital Security in excess of that required to ensure liquidity for creations and redemptions. The Secured Wallets will be subject to security protocols as agreed between the Issuer and the Custodian. The Security Protocols are confidential and are designed to limit access to and control over the Wallets to a pre-identified number of employees of the Issuer, the Administrator and the Custodian, to create secure processes for withdrawals from the Secured Wallets and to pre-authorise (and therefore) limit the wallets to which Digital Currency may be transferred from the Secured Wallets. The Long-Term Storage Wallet will be subject to enhanced security protocols to provide additional security. The Custodian will provide reports by secure e-mail to the Issuer by the close of each Business Day (only if there have been any changes). The Custodian retains the right to reverse recording errors with retrospective effect. The Custodian acknowledges that, pursuant to the Security

Deed, the Issuer has assigned by way of security to the Trustee for the benefit of the Secured Creditors all its rights, title and interest, present and future, in and to all Digital Currency credited to the Secured Wallets and all the rights of the Issuer in respect of the Secured Wallets.

Notice of an intended deposit into the relevant Secured Wallet must be given by the Issuer to the Custodian no later than 3:00 pm (London time) one Business Day prior to which the Issuer wishes the Custodian to credit to the Subscription and Redemption Wallet. In the event the Digital Currency held in the Secured Wallet exceeds the liquidity requirements for the Subscription and Redemption Wallet, the Issuer will effect the transfer of Digital Currency from the Subscription and Redemption Wallet to the Long-Term Storage Wallet on the day of receipt.

Withdrawals from the Long-Term Storage Wallet will only be made into the Subscription and Redemption Wallet and will be subject to the confidential security protocols agreed by the Issuer and the Custodian. Withdrawals from the Subscription and Redemption Wallet will only be made into wallets that have been pre-authorised by the Issuer (so-called white listed wallets) and will be subject to the confidential security protocols agreed by the Issuer and the Custodian.”

AMENDMENTS TO THE SECTION “PART 10 ADDITIONAL INFORMATION”

In the sub-section 3 “Material Contracts” starting on page 141 of the Base Prospectus, a new paragraph numbered as 3.5 shall be introduced with the following content and the numbering of the sequent paragraphs shall be re-numbered accordingly:

“the Custody Agreement, between the Issuer, the Programme Manager, the Trustee, the Staking Agent and Zodia Custody (Europe) S.A dated 24 March 2026 (as amended), a summary of the principal terms of which is set out in Part 8 (*The Custodians and the Custody Agreements*);”

In subsection 6 “General” on page 144 of the Base Prospectus, paragraph 6.1 shall be deleted in its entirety and replaced with the following:

“The Issuer’s auditors are BDO LLP, with registered offices at 55 Baker Street, London W1U 7UE who were appointed in February 2026 replacing Baker Tilly Channel Islands Limited. The Issuer’s financial statements for the periods ended 31 December 2024 and 31 December 2023, respectively, have been audited by its prior auditor, Baker Tilly Channel Islands Limited, with registered offices at 2nd Floor Lime Grove House, Green Street, St. Helier, JE2 4UB, Jersey. Baker Tilly Channel Islands Limited is a chartered accountancy practice registered with the Institute of Chartered Accountants in England and Wales (ICAEW). Financial information in this Base Prospectus extracted from said reports has been reviewed by the Issuer’s prior auditor Baker Tilly as part of their audit of the financial statements. Otherwise, the information in this Base Prospectus has not been audited or reviewed by any auditor.”

AMENDMENTS TO THE SECTION “DIRECTORS, SECRETARY AND ADVISERS”

The information in subsection “Custodians” on page 170 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Komainu (Jersey) Limited

Third Floor

2 Hill Street

St Helier

Jersey JE2 4UA

Channel Islands

Zodia Custody Limited

5th Floor

Holland House

1-4 Bury Street

London EC3A 5AW

United Kingdom

Zodia Custody (Europe) S.A.

2 Place de Paris

L-2314 Luxembourg,

Grand Duchy of Luxembourg”

The information in the subsection “Auditors of the Issuer” on page 171 on the Base Prospectus shall be deleted in its entirety and replaced with the following:

“BDO LLP

55 Baker Street

London W1U 7EU

United Kingdom”