

Form of Final Terms

Pro Forma Final Terms for an issue by Valour Digital Securities Limited under the Programme for the Issue of Relevant Securities

FINAL TERMS

Dated 17 September 2025

Valour Digital Securities Limited

*(Incorporated and registered in Jersey under the Companies
(Jersey) Law 1991 (as amended) with registered number 144021)*

LEI: 9845007E2COKE69C9J55

Exchange Traded Products Programme for the issue of

1 Valour Bitcoin Physical Staking Securities

Terms used herein shall have the meanings given to them in the terms and conditions (the “**Conditions**”) set out in the base prospectus as supplemented from time to time (the “**Base Prospectus**”) dated 9 September 2025 in relation to the above Programme which [together] constitute[s] a prospectus. This document constitutes the Final Terms of the Digital Securities described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto).

These Final Terms relate to the issue of 1 Valour Bitcoin Physical Staking Securities of Valour Digital Securities Limited (the “**Issuer**”).

The Relevant Securities have the terms provided for in the trust instrument dated 5 April 2023 as amended and supplemented by a supplemental trust instrument dated 27 February 2024 and as may be further amended and supplemented by trust instruments supplemental thereto between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the Relevant Securities. Terms used in these Final Terms and not defined herein bear the same meaning as in the Base Prospectus.

These Final Terms have been prepared for the purpose of filing with the FCA for the purposes of Article 8(4) of the UK Prospectus Regulation. These Final Terms must be read in conjunction with the Base Prospectus and any supplement, which are published in accordance with Article 21 of the UK Prospectus Regulation on the website of the Issuer: <https://www.coinshares.com>. In order to get the full information both the Base Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The Conditions, the Relevant Securities and the Trust Instrument are governed by the laws of Jersey. The Security Deed is governed by the laws of England. Notwithstanding the submission to the jurisdiction of the English courts contained in the Security Deed, nothing prevents the Trustee from commencing proceedings in any other competent jurisdiction.

These Final Terms relate to an issue of Relevant Securities issued as Uncertificated Registered Securities.

The particulars in relation to this issue of Relevant Securities are as follows:

Issuer:	Valour Digital Securities Limited, 28 Esplanade, St Helier, JE2 3QA, Jersey, Channel Islands
Issue Date:	28 October 2024
Guarantor:	N/A
Guarantee:	N/A
Class and Tranche of Relevant Securities to which these Final Terms relate:	Tranche 1, 10,000,000 issued up to 100,000,000 Digital Securities for the purpose of the admission and introduction to trading on the regulated Market of Frankfurt Stock Exchange.
ISIN:	GB00BRBV3124
Trading Currency:	GBP, EUR
Settlement Currency	United States dollars (“USD”) (the “Settlement Currency”)
Principal Amount:	USD 1.00
Issue Price:	See Digital Asset Entitlement below
ISIN:	GB00BRBV3124
Aggregate Number of Relevant Securities to which these Final Terms relate:	Tranche 1, 10,000,000 issued up to 100,000,000 Digital Securities for the purpose of the admission and introduction to trading on the regulated Market of Frankfurt Stock Exchange.
Type of Digital Currency constituting the Underlying Asset of such Digital Securities:	Bitcoin (BTC)
Digital Asset Entitlement per Digital Security at issue date:	0.0000147199528962 BTC
Annual Management Fee Rate:	0.9% at launch, subject to downward or upward adjustments (which the Issuer will announce via RIS) in accordance with the Conditions
Physical Delivery Fee:	1% of the aggregate Digital Asset Entitlement of the Digital Securities being redeemed.
Staking:	Applicable

Scheduled Maturity Date:	N/A
Entitlement Precision Level:	16 decimal places rounded
Delivery Precision Level:	16 decimal places rounded
Authorised Participant:	Jane Street Europe Ltd, 2 & A Half, Devonshire Square, London, EC2M 4UJ Each Authorised Participant expressly named as an Authorised Participant on the Issuer's website (www.valour.com).
Form (Condition 4):	Uncertificated Registered Securities
Relevant Clearing System:	CREST
Relevant Stock Exchange:	The Main Market of the London Stock Exchange
Listing and admission to trading:	Application has been made to the FCA for the Relevant Securities to which these Final Terms apply to be admitted to the Official List and to the London Stock Exchange for such Relevant Securities to be admitted to trading on its Main Market on 17 September, 2025.
Minimum Trading Lot:	One Digital Security
Market Maker	Goldenberg Hehmeyer LLP
Minimum Investment Amount:	See Digital Asset Entitlement above
ECB eligibility:	The Relevant Securities are not expected to be ECB eligible.
Interests of natural and legal persons involved in the issue	So far as the Issuer is aware, no person involved in the offer of the Relevant Securities has an interest material to the offer.
Reasons for the Offer and Use of proceeds	As stated in the Base Prospectus.
Costs associated with the issuance:	Not applicable
Information about the past and further performance of the Underlying Asset and its volatility can be obtained from:	Information in respect of the Index is available, free of charge, at https://www.kaiko.com/kaiko-indices-vinter-resources where the identified Benchmark Administrator post the Index Methodology and performance metrics are made available.

