CoinShares

BNB Staking ETP

Ticker CBNB **ISIN** GB00BVLNRK36 **WKN** A4AQY9

Investment objective

CoinShares BNB Staking ETP (Ticker: CBNB) is a physically backed Exchange Traded Product (ETP).

CBNB trades on a regulated exchange, can be bought and sold just like an equity, and provides direct exposure to the price of BNB.

Key Information

Underlying asset	BNB
Management Fee	Reduced to 0.0% p.a.[1]
Bloomberg Code	CBNB
Securities Lending	No
Base Currency	USD
Staking rewards	0.25% p.a.[1]
Replication Method	Physical
UCITS Eligible	Yes[2]
UCITS Compliants	No
Legal Structure	Debt Security (ETP)
Registrar	Computershare Investor Services (Jersey) Limited
Administrator	IQ EQ (Jersey) Limited
Trustee	The Law Debenture Trust Corp p.l.c.
Auditor	BDO LLP
Issuer	CoinShares Digital Securities Limited
Custodian	Komainu (Jersey) Limited, Zodia Custody Limited, and Zodia Custody (Europe) S.A.

[1]The Issuer has announced by RNS that, until further notice, the staking rewards for CBNB will be applied by both a reduction in the Management Fee to 0.0% p.a. and a daily increase to the relevant Coin Entitlement. See the Staking Rewards section on Page 2 for details.

[2]UCITS Eligibility varies by jurisdiction. Please contact CoinShares if you would like to discuss.

BNB Price Performance

PERIOD	RETURN
2020	183.61%
2021	1289.14%
2022	-51.99%
2023	28.71%
2024	125.41%
2025	22.76%
2026 (YTD)	-19.79%

BNB started trading in July 2017. Source: BNB/USD, CoinMarketCap. The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be a sole factor of consideration when selecting a product. Transaction costs, fees and expenses not included.

The product utilizes the Compass Crypto Reference Indices (CCRI) as a benchmark to determine the daily indicative monetary value for the Coin Entitlement

The Year-on-Year performance of the Index stands at -20.10%.

Pricing information

Coin Entitlement (CE) 0.005 BNB at launch

Price Coin Entitlement × BNB price

Why CBNB?

- → Each CBNB Security is 100% physically backed by BNB
- → Investors have the option to redeem their securities directly for BNB
- → Built for investors to enjoy the rewards from staking in a transparent way
- → Unlike other providers, we never lend out the BNB backing your securities
- → Built by CoinShares: experts in BNB and other digital assets

Key Risks

- → Investors' capital is at risk and investors may lose part or all of their investment
- → The bid/offer prices of the CBNB Securities on an exchange may differ from the trading price of the BNB
- → Loss due to penalties on validators who negligently validate transactions due to inadvertent errors, technological problems and hacking
- → CBNB Securities are structured as debt securities, not equity
- → Liquidity risk due to restriction on transferability of coins staked

CBNB trading lines

EXCHANGE	TRADING CURRENCY	BLOOMBERG CODE	SEDOL	LISTING DATE
SIX	USD	CBNB SE Equity	BVLNRK3	6/1/2026
Xetra	EUR	CBNB GY Equity	BVRXMF7	19/03/2026

Staking rewards

Proof of stake blockchains like BNB work differently to proof of work blockchains like Bitcoin. In simple terms, adding new blocks to the blockchain requires existing holders to 'stake' their cryptocurrency. In return for staking, they are rewarded with cryptocurrency from that same blockchain.

CoinShares' Staked ETPs are built to allow the Issuer to share staking rewards with investors in two ways:

The Issuer can reduce the management fee.

The Issuer can also increase the Coin Entitlement of the ETP each day, as staking awards accrue.

For CoinShares BNB Staking ETP, the Issuer will share staking rewards as follows:

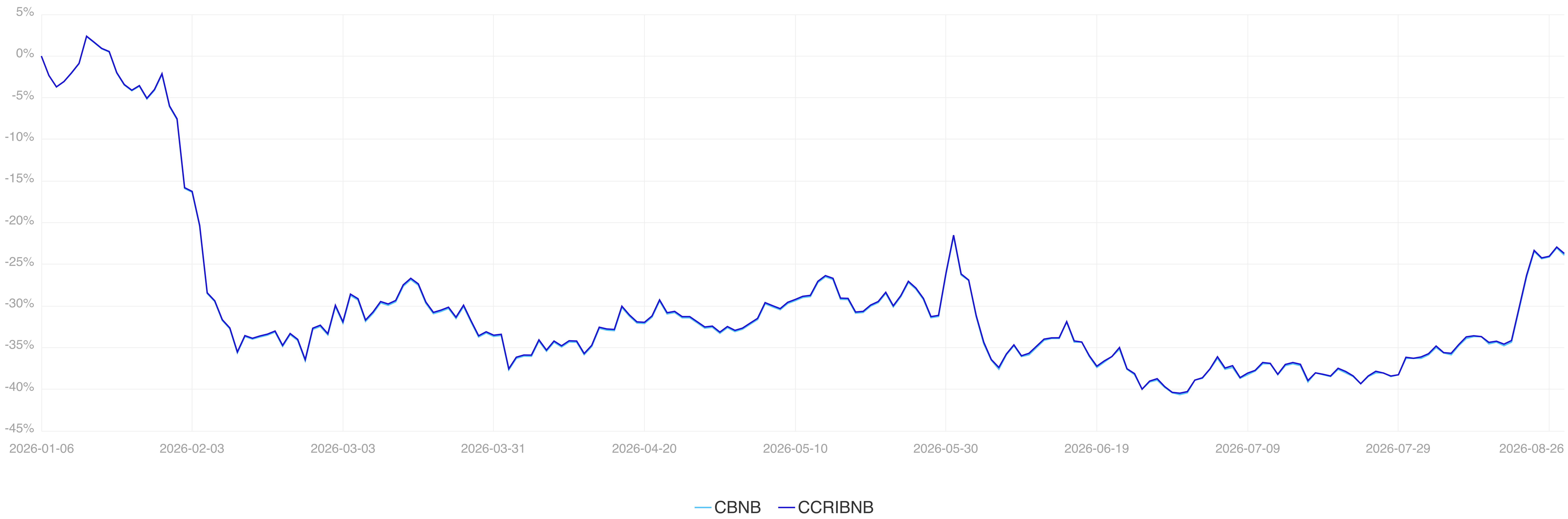
Product	BNB Staking ETP
Management Fee	Reduced to 0.0% p.a.
Staking Reward	0.25% p.a. (accrued daily)

Note that staked coins do not move from the secure custodian where they are stored, and the ETP remains 100% physically backed at all times.

The CoinShares Group earns fees for services performed for the Issuer as well as any extra return earned from staking above the Staking Rewards for investors.

For more information, please see our Staking FAQ at: coinshares.com/etp/documents/

Product Price Performance



*Past performance is not indicative of future performance. The ETP NAV is determined at 4.00 pm (London time) of each business day, and represents the value of one unit. The benchmark index data is procured from the Compass Crypto Reference Index BNB. This data is provided 'as is', solely for your informational purposes. The performance of the benchmark index is based on both historical data and backtest data. The returns do not take the impact of the expenses from the brokerage on the secondary market for buying and selling the Securities, nor do they reflect the deduction of the taxes that may be applicable to the investor.

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