CoinShares

Toncoin Staking ETP

Ticker CTON **ISIN** GB00BVBM1L91 **WKN** BVBM1L9

Investment objective

CoinShares Toncoin Staking ETP (Ticker: CTON) is a physically backed Exchange Traded Product (ETP).

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

Key Information

Underlying asset	Toncoin
Management Fee	Reduced to 0.0% p.a.[1]
Bloomberg Code	CTON
Securities Lending	No
Base Currency	USD
Staking rewards	10% 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 CTON 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.

Toncoin Price Performance

PERIOD	RETURN
2024	142.72%
2025	-70.03%
2026 (YTD)	-20.67%

Source: TON/USD, Compass Financial Technologies as of 26 October 2025. 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 -57.53%.

Pricing information

Coin Entitlement (CE) 0.5 Toncoin at launch

Price Coin Entitlement × Toncoin price

Why CTON?

- → Each CTON Security is 100% physically backed by Toncoin
- → Investors have the option to redeem their securities directly for Toncoin
- → Built for investors to enjoy the rewards from staking in a transparent way
- → Unlike other providers, we never lend out the Toncoin backing your securities
- → Built by CoinShares: experts in Toncoin 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 CTON Securities on an exchange may differ from the trading price of the Toncoin
- → CTON Securities are structured as debt securities, not equity

CTON trading lines

EXCHANGE	TRADING CURRENCY	BLOOMBERG CODE	SEDOL	LISTING DATE
SIX	USD	CTON SE Equity	BVBM1L9	28/10/2025
Xetra	EUR	CSTC GY Equity	BVRXMB3	19/03/2026

Staking rewards

Proof of stake blockchains like Toncoin 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 Physical Staked Toncoin, the Issuer will share staking rewards as follows:

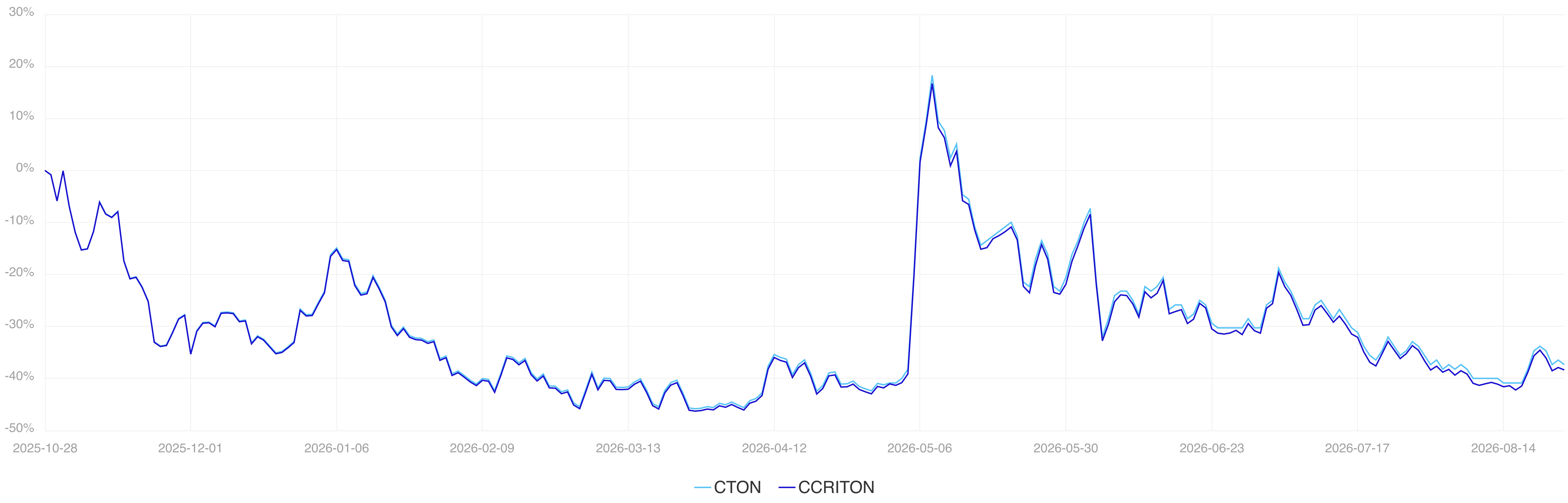
Product	Physical Staked Toncoin
Management Fee	Reduced to 0.0% p.a.
Staking Reward	10% p.a. (accrued daily)

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 Toncoin. 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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