
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 23, 2025

Grayscale Horizen Trust (ZEN)

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-56435
(Commission File Number)

83-6217411
(IRS Employer
Identification No.)

c/o Grayscale Investments Sponsors, LLC
290 Harbor Drive, 4th Floor
Stamford, Connecticut
(Address of Principal Executive Offices)

06902
(Zip Code)

Registrant's Telephone Number, Including Area Code: 212 668-1427

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Grayscale Horizen Trust (ZEN) Shares	HZEN	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 23, 2025, Grayscale Investments Sponsors, LLC (the “Sponsor”) amended the fiscal year-end of Grayscale Horizen Trust (ZEN) (the “Trust”) for financial accounting purposes, moving from September 30 to December 31 of each year, effective for the fiscal year beginning on January 1, 2025 and ending on December 31, 2025. The Trust intends to file a transition report on Form 10-KT with the Securities and Exchange Commission for the transition period beginning October 1, 2025 and ending December 31, 2025.

The relevant amendments are set forth in Amendment No. 4 to the Amended and Restated Declaration of Trust and Trust Agreement (“Trust Agreement”), a copy of which is attached hereto as Exhibit 4.1 and incorporated herein by reference.

Item 8.01. Other Events.

As previously disclosed in the Trust’s Current Report on Form 8-K filed on July 18, 2025, the Sponsor indicated that it intended to evaluate, following the completion of the migration of all ZEN tokens from the legacy Horizen blockchain to the Base Network (the “Migration”), among other factors, the adoption and usage of such tokens and the ongoing viability of the Trust following the Migration, and that the Sponsor expected to make a determination as to the foregoing by December 2025.

Furthermore, the Sponsor discusses the security status of ZEN and the Sponsor’s transactions in ZEN with external counsel, and has received a memorandum regarding the status of ZEN and the Sponsor’s transactions in ZEN under the federal securities laws from external counsel. While the Sponsor does not currently believe that the Migration alters its prior conclusions regarding the status of ZEN under the federal securities laws, the Migration could impact the Sponsor and its external counsel’s analysis, which the Sponsor is continuing to evaluate as part of the ongoing viability of the Trust. See “Part I—Item 1A. Risk Factors—A determination that ZEN or any other digital asset is a “security” may adversely affect the value of ZEN and the value of the Shares, and result in potentially extraordinary, nonrecurring expenses to, or termination of, the Trust” in the Trust’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as amended from time to time (the “Annual Report”).

As of the date hereof, the Sponsor has determined that it will continue the affairs of the Trust and does not intend, at this time, to discontinue or dissolve the Trust pursuant to the Trust Agreement based on the matters evaluated. However, the Sponsor may re-evaluate the Trust’s viability in the future in accordance with the Trust Agreement and applicable law.

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Trust’s Annual Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Amendment No. 4 to the Amended and Restated Declaration of Trust and Trust Agreement
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Grayscale Investments Sponsors, LLC, as Sponsor of
Grayscale Horizen Trust (ZEN)

Date: December 23, 2025

By: /s/ Edward McGee

Name: Edward McGee

Title: Chief Financial Officer (Principal Financial and
Accounting Officer)*

* The Registrant is a trust and the identified person signing this report is signing in their capacity as an authorized officer of Grayscale Investments Sponsors, LLC, the Sponsor of the Registrant.

**AMENDMENT NO. 4 TO THE
AMENDED AND RESTATED
DECLARATION OF TRUST AND
TRUST AGREEMENT**

This **AMENDMENT NO. 4 (THE “AMENDMENT”) TO THE AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT OF GRAYSCALE HORIZEN TRUST (ZEN)** is made and entered into as of the 22nd day of December, 2025, by and among **GRAYSCALE INVESTMENTS SPONSORS, LLC**, a Delaware limited liability company, **CSC DELAWARE TRUST COMPANY**, a Delaware corporation, as trustee, and the **SHAREHOLDERS** from time to time hereunder.

* * *

RECITALS

WHEREAS, the Sponsor and the Trustee entered into the Amended and Restated Declaration of Trust and Trust Agreement dated as of August 6, 2018, as amended by Amendment No. 1 dated as of January 11, 2019, Amendment No. 2 dated as of June 28, 2022, and Amendment No. 3 dated as of March 22, 2024, as may be amended from time to time (the “**Trust Agreement**”);

WHEREAS, Section 10.1(a)(i) of the Trust Agreement provides that the Sponsor may amend the Trust Agreement without the consent of the Shareholders, subject to certain exceptions; and

WHEREAS, pursuant to Section 10.1(a)(i), the Sponsor wishes to amend the Trust Agreement to amend the fiscal year of the Trust for financial accounting purposes, with such amendment to be effective upon filing.

NOW, THEREFORE, pursuant to Section 10.1(a)(i) of the Trust Agreement, the Trustee and the Sponsor hereby amend the Trust Agreement as set forth below.

ARTICLE I

AMENDMENT

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SECTION 1.1 *Amendments.*

(a) Section 9.1 of the Trust Agreement is hereby amended as follows (with ~~strike~~ through representing deletions and **underlining and bold** representing additions): of the Trust Agreement is hereby amended and restated in its entirety to read as follows:

SECTION 9.1 *Fiscal Year.* The fiscal year of the Trust for financial accounting purposes (the “Fiscal Year”) shall begin on the 1st day of ~~October~~ **January** and end on the 30th ~~31st~~ day of ~~September~~ **December** of each year. The Fiscal Year in which the

Trust shall terminate shall end on the date of such termination.

ARTICLE II

MISCELLANEOU

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SECTION 2.1 *Governing Law.* The validity and construction of this Amendment shall be governed by the laws of the State of Delaware, and the rights of all parties hereto and the effect of every provision hereof shall be subject to and construed according to the laws of the State of Delaware without regard to the conflict of laws provisions thereof.

SECTION 2.2 *Provisions In Conflict With Law or Regulations.*

(a) The provisions of this Amendment are severable, and if the Sponsor shall determine, with the advice of counsel, that any one or more of such provisions (the “**Conflicting Provisions**”) are in conflict with the Code, the Delaware Trust Statute, the Securities Act, if applicable, or other applicable U.S. federal or state laws or the rules and regulations of any Secondary Market, the Conflicting Provisions shall be deemed never to have constituted a part of this Amendment, even without any amendment of this Amendment pursuant to this Amendment; *provided, however*, that such determination by the Sponsor shall not affect or impair any of the remaining provisions of this Amendment or the Trust Agreement, or render invalid or improper any action taken or omitted prior to such determination. No Sponsor or Trustee shall be liable for making or failing to make such a determination.

(b) If any provision of this Amendment shall be held invalid or unenforceable in any jurisdiction, such holding shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Amendment in any jurisdiction.

SECTION 2.3 *Construction.* In this Amendment, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Amendment.

SECTION 2.4 *Counterparts; Electronic Signatures.* This Amendment may be executed in one or more counterparts (including those by facsimile or other electronic means), all of which shall constitute one and the same instrument binding on all of the parties hereto, notwithstanding that all parties are not signatory to the original or the same counterpart. This Amendment, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

SECTION 2.5 *Defined Terms.* For purposes of this Amendment, any capitalized terms used and not defined herein shall have the same respective meanings as assigned to them in the Trust Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment No. 4 to the Amended and Restated Declaration of Trust and Trust Agreement as of the day and year first above written.

CSC DELAWARE TRUST COMPANY, as Trustee

By: /s/ James Grier

Name: James Grier

Title: Vice President

GRAYSCALE INVESTMENTS SPONSORS, LLC,
as Sponsor

By: /s/ Craig Salm

Name: Craig Salm

Title: Chief Legal Officer