Leverage Shares plc

29 October 2026

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF THE ETP SECURITIES. IF ANY ETP SECURITYHOLDER IS IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY

If you have recently sold or otherwise transferred your entire holding(s) of ETP Securities referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice to ETP Securityholders of LS Short Volatility Long Tech ETP (ISIN: XS2595675641) (the "Relevant Series")

Leverage Shares plc (the "**Issuer**") hereby gives notice of certain upcoming modifications to the Investment Strategy of the Relevant Series, as further detailed below.

The Relevant Series pursues the Short Volatility Long Tech Investment Strategy (the "**Investment Strategy**"), an actively managed Investment Strategy employing a proprietary methodology developed by the Portfolio Administrator. The Investment Strategy currently aims to take a long position in the Invesco QQQ Trust, Series 1 ("**QQQ**") while taking advantage of the contango of the volatility curve through a short exposure to volatility.

The Investment Strategy is being amended so that it aims to maximise returns by taking a long position in gold and a short position in one or more of the VIX Index, natural gas and crude oil, being asset classes that have historically experienced frequent periods of pronounced contango, and is being renamed accordingly (together, the "**Investment Strategy Amendments**").

The basic structure and economic rationale of the Investment Strategy are unchanged. The Series issue proceeds will continue to be invested in a single long "core" position, alongside which the Portfolio Administrator will maintain a short position in instruments whose underlying futures curve is frequently in a state of contango, with the proceeds of the short sales held as cash in the Margin Account, so as to capture the expected decline in value of those instruments as their underlying futures contracts roll. The Investment Strategy Amendments change (i) the asset to which the long position is taken, (ii) the range of asset classes to which the short exposure may be taken and the instruments through which it may be implemented, and (iii) the parameters within which the Portfolio Administrator manages the short exposure and rebalances the portfolio. The principal elements are summarised below.

A mark-up of the description of the Investment Strategy in the Base Prospectus showing the amendments in full is set out in the Schedule attached to this notice.

(a) **Long exposure:** The Investment Strategy currently aims to invest 100% of the Series issue proceeds in QQQ. The long position will instead be taken to gold, implemented at the discretion of the Portfolio Administrator through the SPDR® Gold Trust, the Invesco Physical Gold ETC, the WisdomTree Physical Swiss Gold ETC or gold futures contracts listed on a Futures Exchange (the "**Gold Exposure**"). The Portfolio Administrator will

aim to invest 100% of the Series issue proceeds in the Gold Exposure or, where futures contracts are used, to hold a 100% notional long position in the Gold Exposure.

(b) **Short exposure:** The Investment Strategy currently aims to have a 15% short exposure to volatility, taken through a short position in the iPath® Series B S&P 500® VIX Short-Term Futures™ ETNs or the ProShares VIX Short-Term Futures ETF. The short exposure may instead be taken to any one or more of three asset classes, being the VIX Index, natural gas and crude oil, with a long-term target short exposure of between 20% and 40% to each asset class. The short exposure may be implemented through the exchange traded products listed in the attached Schedule (which add natural gas and crude oil products, and certain 2x leveraged products, to the two VIX products currently permitted) or through futures contracts on those asset classes listed on a Futures Exchange. The Portfolio Administrator will have discretion to allow the short exposure to each asset class to vary within a range of 0% to 100% and may reduce the short exposure to an asset class to 0% where it determines that the relevant futures curve is not, or is not expected to be, in contango. The 100% limit applies separately to each asset class, so that the aggregate short exposure will not exceed 300%, save temporarily as a result of price movements. Short exposure is measured on a leverage-adjusted basis (referred to in the Base Prospectus as "economic exposure"), so that a short position taken through a 2x leveraged product counts at twice its market value.

(c) **Rebalancing:** The Investment Strategy currently provides for a quarterly rebalance by reference to fixed parameters (a short exposure to volatility of the higher of 15% and the exposure on the last Valuation Date of the preceding calendar quarter, and a 100% long exposure to QQQ), together with an intra-quarter rebalance where the short exposure to volatility exceeds 35%. The Portfolio Administrator will instead have discretion to rebalance the portfolio periodically on the basis of, among other factors, the short exposure being too high or too low or the Gold Exposure being overbought.

To reflect the Investment Strategy Amendments, the Issuer also hereby gives notice of the change of name of the Investment Strategy and of the Relevant Series as set out in the tables below (together, the "**Naming Modifications**"):

Existing Investment Strategy	New Investment Strategy
Short Volatility Long Tech Investment Strategy	Short Contango Long Gold Investment Strategy

Existing Relevant Series Name	New Relevant Series Name
LS Short Volatility Long Tech ETP	CoreShares Short Contango Long Gold ETP

The Investment Strategy Amendments aim to (i) improve the risk profile of the Investment Strategy by diversifying the sources of contango it aims to profit from with the inclusion of two additional asset classes (natural gas and crude oil), (ii) expand the universe of instruments through which the Portfolio Administrator may build the short exposure to the VIX with the addition of leveraged ETFs and (iii) offer an Investment Strategy with a different risk profile to the Short Contango Long Equity Investment Strategy by replacing the long exposure to QQQ with the Gold Exposure.

The Investment Strategy Amendments and the Naming Modifications shall be effective as at 2 November 2026.

The Investment Strategy Amendments are being made in conjunction with the update of the Base Prospectus currently in progress, and will be reflected in the updated Base Prospectus.

Capitalised terms used, but not defined, in this notice shall have the meaning given thereto in the Issuer's Base Prospectus as approved by the FCA on 9 June 2026 and by the Central Bank on 11 June 2026.

If you have any queries arising from this notice, please contact us at info@leverageshares.com.

Yours sincerely

The Directors
Leverage Shares plc

SCHEDULE

Amendments to the description of the Investment Strategy in the Base Prospectus

DESCRIPTION OF THE INVESTMENT STRATEGIES

The Issuer may from time to time issue ETP Securities which are linked to the performance of Investment Strategies other than those listed below. In such circumstances, the Issuer shall prepare an updated Base Prospectus, or where permitted under the Prospectus Regulation, prepare a supplement to this Base Prospectus, as further described in the section of this Base Prospectus entitled "*Supplements*".

For the actively managed Investment Stratrgies, the Portfolio Administrator will also act as investment manager.

1. THE SHORT ~~VOLATILITY~~CONTANGO LONG ~~TECH INVESTMENT~~GOLD STRATEGY

The Short ~~Volatility~~Contango Long ~~Tech~~Gold Investment Strategy is an actively managed Investment Strategy which employs a proprietary methodology developed by the Portfolio Administrator, Flexinvest Ltd.

The Short ~~Volatility~~Contango Long ~~Tech~~Gold Investment Strategy aims ~~take~~to maximise returns by taking a long position ~~in Invesco QQQ Trust, Series 1 ("**QQQ**") while taking advantage of the contango of the volatility curve through short exposure.~~ , at the discretion of the Portfolio Administrator, in the SPDR® Gold Trust, the Invesco Physical Gold ETC or the WisdomTree Physical Swiss Gold ETC or futures contracts listed on Futures Exchanges offering exposure to gold (the "**Gold Exposure**") and a short position on one or more of the VIX Index, natural gas and crude oil, being asset classes that have historically experienced frequent periods of pronounced contango.

~~**Short Volatility**~~

~~The Short Volatility Long Tech Investment Strategy aims to have a 15% short exposure to volatility.~~

~~The Portfolio Administrator will not actively trade volatility but will aim to have a long-term short exposure to volatility by taking short positions on either of the securities listed below, taking into account factors such as liquidity, fees, short availability and cost to borrow:~~

- ~~iPath® Series B S&P 500® VIX Short-Term Futures™ ETNs ("**iPath ETNs**")~~
- ~~ProShares VIX Short- Term Futures ETF.~~

~~The proceeds from shorting volatility will be maintained as cash in the Margin Account.~~

~~The short volatility exposure seeks to capture the contango of the volatility curve.~~

"Contango" refers to a situation in which futures contracts with further expiries are more expensive than futures contracts with shorter expiries. For example, since the VIX Short-Term Futures Index tracked by the iPath ETNs offers exposure to a daily rolling long position in the first and second month VIX futures contracts, if the VIX ~~is~~futures are in contango, the VIX Short-Term Futures Index would be expected to lose value as the VIX futures roll, and a short position in the iPath ETNs, consequently, to profit from such contango. The converse is true: if the VIX futures move to backwardations (i.e., where the futures with shorter expiries are more expensive than the futures with longer expiries), a short position in the iPath ETNs may incur losses.

Short Contango

The Short Contango Long Gold Strategy aims to have a long-term short exposure of between 20% and 40% to each high-contango asset class. Each such short exposure may increase or decrease outside of this range due to price movements of the relevant asset classes, provided that the Portfolio Administrator (i) shall not, under any circumstances, increase such short exposures to exceed 100% and, if any such short exposure exceeds 100% as a result of price movements, will reduce it to or below 100% as soon as reasonably practicable and (ii) will aim to increase them back to their long term target weights if they fall to 15%, save where the Portfolio Administrator determines that the futures curve of the relevant asset class is not, or is not expected to be, in contango, in which case it may reduce the relevant short exposure to 0%. Accordingly, the Portfolio Administrator retains full discretion to allow short exposures to high-contango asset classes to vary anywhere within a range of 0% to 100%. The 100% limit applies separately to each asset class. As short positions may only be taken in the three asset classes referred to above, the aggregate of the short exposures to all asset classes will not exceed 300%, save temporarily as a result of price movements pending their reduction as described above.

Investors should note that certain of the exchange traded products used to implement this strategy are themselves leveraged instruments, typically providing 2x (or other multiple) exposure to the return of their underlying index or futures contracts. As a result, a short position with a market value of, for example, 50%

of the ETP Security Value, taken through a 2x leveraged product, would produce a short exposure of approximately 100% (or more, depending on the leverage multiple of the instrument used). In this section, the "short exposure" to an asset class means the market value of the short positions in instruments providing exposure to that asset class, multiplied by the stated daily leverage multiple of each such instrument, expressed as a percentage of the ETP Security Value. All references in this section to short exposure percentages (including the long-term target range of 20% to 40%, the 15% level and the 100% limit) are to short exposure calculated on this basis, and not to the market value of the short positions. Short exposure calculated on this basis is referred to in risk factor 5.6 and in the worked examples in the section of this Base Prospectus entitled "Economic Overview of the ETP Securities" as "economic exposure". The Portfolio Administrator may use leveraged instruments not only to amplify the magnitude of the underlying short exposure to the relevant asset classes, but also to profit from the compounding effects inherent in daily-rebalanced leveraged and inverse products over periods longer than one day. Such compounding effects, as described in the "Economic Overview of ETP Securities" section of this Base Prospectus under the heading "Recommended Holding Period", can have a positive or negative impact, depending on the direction and volatility of the prices of the underlying assets.

To implement this strategy, the Portfolio Administrator will take short positions on any of the exchange traded products listed below, which provide exposure to futures on the VIX Index, natural gas or crude oil, or on futures contracts on these asset classes listed on a Futures Exchange, taking into account factors such as liquidity, fees, short availability and cost to borrow:

- iPath® Series B S&P 500® VIX Short-Term Futures™ ETNs ("iPath ETNs")
- ProShares VIX Short- Term Futures ETF.
- United States Natural Gas Fund LP
- ProShares Ultra Bloomberg Natural Gas
- United States Oil Fund LP
- ProShares Ultra Bloomberg Crude Oil
- 2x Long VIX Futures ETF

The proceeds from shorting exchange traded products will be maintained as cash in the Margin Account. The short exposure seeks to capture the contango of the futures on those asset classes and, consequently, if the futures curves are not in contango or expected to be in contango, the Portfolio Administrator would expect to assign a 0% short exposure to the relevant asset.

Long ~~Equity~~Gold Exposure

The Portfolio Administrator will aim to invest 100% of the Series issue proceeds in ~~QQQ~~the Gold Exposure, if it invests in ETFs or ETPs, or aim to hold a 100% notional, long position in the Gold Exposure, if using futures.

~~Quarterly~~ Rebalance

The Portfolio Administrator will have discretion to rebalance the portfolio ~~on a quarterly basis such~~periodically on the basis of, among other factors, that ~~(i)~~ the short exposure ~~to volatility will be the higher of either 15% or the percentage exposure to volatility on the last Valuation Date of the immediately preceding calendar quarter and (ii) the total long exposure to QQQ is 100%.~~is too high or too low, or that the long Gold Exposure is overbought.

~~The Portfolio Administrator will have discretion to conduct an intra-quarter rebalance if the short exposure to volatility exceeds 35%.~~