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 CoreShares Short Contango Long Equity ETP

(ISIN: XS3337375078) (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 Contango Long Equity Investment Strategy (the "**Investment Strategy**"), an actively managed Investment Strategy which takes a long position in US-listed equity ETFs and a short position in asset classes that have historically experienced frequent periods of pronounced contango.

The Investment Strategy is being amended as summarised below (together, the "**Investment Strategy Amendments**"). The basic structure and economic rationale of the Investment Strategy are unchanged. The Investment Strategy Amendments widen the instruments through which the long position may be taken, and narrow and cap the short exposure.

(a) **Equity Exposure:** The long position may be taken in ETFs listed on any national securities exchange in the United States (rather than the New York Stock Exchange only) or, alternatively, through futures contracts on equity indices listed on a Futures Exchange (the "**Equity Exposure**"). The Portfolio Administrator will continue to aim to invest 100% of the Series issue proceeds in the Equity Exposure or, where futures are used, to hold a notional long position.

(b) **Short exposure:** The short exposure is confined to the VIX Index, natural gas and crude oil, implemented only through the exchange traded products listed in the attached Schedule (to which the 2x Long VIX Futures ETF is added), in place of the current reference to any asset class exhibiting high contango and any other exchange traded product listed on the New York Stock Exchange.

(c) The long-term target short exposure of between 20% and 40% to each asset class is retained, but the current discretion to maintain exposure outside that range without limit is replaced by a discretionary range of 0% to 100% per asset class, with a requirement to reduce any exposure exceeding 100% as soon as reasonably practicable, an aim to restore exposure to target if it falls to 15%, and an aggregate limit of 300%. Short exposure is measured on a leverage-adjusted basis, so that a short position taken through a 2x leveraged product counts at twice its market value.

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

The Investment Strategy Amendments aim to (i) improve the risk profile of the Investment Strategy by setting a limit of 100% to the short positions per asset class and (ii) expand the universe of instruments through which the Portfolio Administrator may build the Equity Exposure and the short exposure, which the Issuer believes will improve the performance of the Investment Strategy.

The Investment Strategy Amendments 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

10. THE SHORT CONTANGO LONG EQUITY INVESTMENT STRATEGY

The Short Contango Long Equity Strategy is an actively managed investment strategy which employs a proprietary methodology developed by the Portfolio Administrator, Flexinvest Limited.

The Short Contango Long Equity Strategy aims~~, at the discretion of the Portfolio Administrator, to take~~ to maximise returns by taking a long position in ~~an~~ equity ~~ETF listed on the New York Stock Exchange~~ETFs listed on stock exchanges in the United States or futures contracts on equity indices listed on Futures Exchanges (the "**Equity Exposure**") and a short position on ~~any~~one or more of the VIX Index, natural gas and crude oil, being asset ~~class~~classes that ~~has~~have historically experienced frequent periods of pronounced contango.

"Contango" refers to a situation in which futures contracts with longer expiries are more expensive than futures contracts with shorter expiries. For example, since the VIX Short-Term Futures Index tracked by the iPath ETNs (ad defined below) offers exposure to a daily rolling long position in the first and second month VIX futures contracts, if the VIX is 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 backwardation (ie., 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 Equity 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 seek 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.

~~The Short Contango Long Equity Strategy aims to have a long-term short exposure of between 20% and~~

~~40% to high-contango asset classes, but may maintain exposure levels outside of these ranges at the discretion of the Portfolio Administrator to exploit market opportunities.~~ To implement this strategy, the Portfolio Administrator will take short positions on any of the exchange traded products listed below ~~and any other exchange traded products listed on the New York Stock Exchange providing~~, which provide exposure to futures on the VIX Index, natural gas~~,~~ or crude oil ~~or any other asset class that exhibit high levels of contango~~, 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 assets classes and, consequently, if the futures curves are not in contango or expected to be in contango, the Portfolio Administrator would expect to ~~volatility~~ assign a 0% short exposure to the relevant ~~ETF~~asset class.

Long Equity Exposure
The Portfolio Administrator will aim to invest 100% of the Series issue proceeds in the Equity Exposure.

If it invests in ETFs listed on ~~the New York Stock Exchange~~a national securities exchange in the United States providing a diversified equity exposure, ~~including~~the ETFs will include, but not be limited to the following:

• Invesco QQQ Trust, Series 1
• iShares MSCI USA Min Vol Factor ETF
• Invesco S&P 500 Low Volatility ETF
• iShares MSCI USA Quality Factor ETF

Alternatively it will aim to hold a notional, long position position in the Equity Exposure, if using futures.

Rebalance

The Portfolio Administrator will have discretion to rebalance the portfolio periodically on the basis of, among other factors, that the short exposure is too high or too low, or that the long equity exposure is overbought.