

BTC3S**Leverage Shares -3x Short Bitcoin (BTC) ETP****Leverage Shares****Investment Objective**

To provide a -3x Short Exposure to Bitcoin (the "Underlying Asset") by holding short positions in bitcoin futures contracts and micro bitcoin futures contracts traded on CME (the "Reference Assets").

Key Features

- Opportunity to magnify returns in one simple trade.
- Liquid. Trades like an equity on exchange, with multiple market makers.
- You cannot lose more than the amount you invest.
- An intraday rebalance mechanism ("airbag") is designed to cushion the largest intra-day falls.
- Simple to trade, no need for futures or margin accounts.
- Transparent structure with full ownership of the underlying assets, so credit risk minimised.
- Independent structure managed by industry experts.

Key Risks

- Investing in Leveraged ETPs is only suitable for sophisticated traders who understand leverage, daily rebalancing and compounded daily returns.
- Investors can lose the full value of their initial investment (but not more).
- Losses are magnified due to the nature of leveraged returns. Therefore, Leveraged ETPs are only suitable for investors willing to take a high level of risk.
- Daily compounding may result in returns which an investor may not expect if the investor has not fully understood how a Leverage Shares ETP works.
- Due to daily rebalancing and compounding, ETP returns measured over periods longer than one day may differ from the returns of the underlying asset multiplied by the leverage factor.
- Only use these ETPs if you can monitor your positions daily.
- Please see the 'Risks Factors' section of the Prospectus for a more detailed discussion of the potential risks associated with an investment in this product.

Product Information

Product Name	Leverage Shares -3x Short Bitcoin (BTC) ETP
Underlying Security	Bitcoin (BTC)/Bitcoin Futures Contracts
Index / Strategy Tracked	-3x Short Bitcoin Investment Strategy
Leverage Factor	-3
Replication	Physical
Base Currency	USD
ISIN	GB00BTWSDP09
Structure / Legal Form	ETP / Debt Security
Countries Available	Austria, Italy, Jersey, Germany, France, Spain, Netherlands, Belgium, Denmark, Sweden, Finland, Norway, Switzerland
Issuer	L S Limited
Trustee	The Law Debenture Trust Corporation p.l.c.
Futures Commission Merchant / Primer Broker	Interactive Brokers LLC and/or Hidden Road Partners CIV US LLC
Annual Management Fee	2%
Funding and Brokerage fees	Per Issuer's Website

*Investors should refer to the Prospectus at www.crypto.leverageshares.com for a more complete description of the product, service providers and relevant regulatory factors.

Country	Exchange	Base Currency	Trading Currency	Exchange Code	ISIN	SEDOL	BBG Ticker	RIC	WKN	Listing Date
Switzerland	SIX Swiss Exchange	USD	USD	BTC3S	GB00BTWSDP09	BTWSDP0	BTC3S SW	BTC3S.S	-	25/11/2025
Switzerland	SIX Swiss Exchange	USD	EUR	BTC3S	GB00BTWSDP09	BTZPXB9	BTC3SEUR SW	BTC3S.S	-	25/11/2025

Contact Information

Contact us via email at info@leverageshares.com or on Twitter at @LeverageShares. More information on Leverage Shares can be found online at www.crypto.leverageshares.com.

Disclaimer

L S Limited ETPs are only intended for sophisticated traders who understand the associated risks and are able to monitor their positions on an intraday basis. Please consult an investment adviser to determine whether or not the products are suitable for you. Traders should also review the Prospectus (as defined below) and the L S Limited educational materials carefully before considering the ETPs.

No investment advice

L S Limited will not provide any investment services to you and/or advise you on the merits of, or make any recommendation to you in relation to, the terms of any transaction. No representative of L S Limited is authorised to behave in any way which would lead you to believe otherwise. L S Limited is not, therefore, responsible for providing you with the protections afforded to its clients and you should seek your own independent legal, investment and tax or other advice as you see fit.

No offer for sale

The information contained in this financial promotion is neither an offer for sale nor a solicitation of an offer to buy securities. This financial promotion should not be used as the basis for any investment decision.

Risk Warnings

The value of an investment in ETPs may go down as well as up and past performance is not a reliable indicator of future performance. An investment in ETPs is dependent on the performance of the underlying asset. ETPs offering daily leveraged or daily short exposures ("Leveraged ETPs") are products which feature specific risks that prospective investors should understand before investing in them.

Securities issued by the Issuer are products involving a significant degree of risk and may not be suitable for all types of investor. Any decision to invest should be based on the information contained in the Prospectus of L S Limited (or any supplements thereto) which includes, inter alia, information on certain risks associated with an investment. The price of any securities may go up or down and an investor may not get back the amount invested. Securities are priced in US Dollars/Euros/Pounds and the value of the investment in other currencies will be affected by exchange rate movements.

Leveraged ETPs are only intended for investors who understand the risks involved in investing in a product with short and/or leveraged exposure and who intend to invest on a short-term basis. Any investment in Leveraged ETPs should be monitored on a daily basis to ensure consistency with your investment strategy. You should understand that investments in Leveraged ETPs held for a period of longer than one day may not provide returns equivalent to the return from the relevant unleveraged investment multiplied by the relevant leverage factor.

Potential losses in Leveraged ETPs may be magnified in comparison to investments that do not incorporate these strategies. Please refer to the section entitled "Risk Factors" in the Prospectus for further details of these and other risks associated with an investment in Leveraged ETPs. You should consult an independent investment adviser prior to making an investment in Leveraged ETPs in order to determine its suitability to your circumstances.

Prospectus

A base Prospectus has been approved by the Swedish Financial Supervisory Authority as the competent authority under Regulation (EU) 2017/1129 (the "Prospectus").

The Swedish Financial Supervisory Authority has delivered to the regulators listed below certificates of approval attesting that the Prospectus has been drawn up in accordance with Article 25 of Regulation (EU) 2017/1129.

The Prospectus (and any supplements thereto) of L S Limited has been passported from Sweden into Italy (Commissione Nazionale per la Società e la Borsa), Germany (Bundesanstalt für Finanzdienstleistungsaufsicht), France (Autorité des Marchés Financiers), Spain (Comisión Nacional del Mercado de Valores), the Netherlands (the Autoriteit Financiële Markten), Belgium (Belgian Financial Services and Markets Authority), Austria (Financial Market Authority), Denmark (Danish Financial Supervisory Authority), Finland (Finnish Financial Supervisory Authority), Norway (Financial Supervisory Authority of Norway).

Investors should read the Prospectus of L S Limited before investing and should refer to the section of the Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product.