Key Information Document ("KID")

LS Limited

Leverage Shares -3x Short Ethereum (ETH) ETP

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product:	Leverage Shares -3x Short Ethereum (ETH) ETP ("ETP Securities")
PRIIP Manufacturer:	LS Limited (the "Issuer")
Product ISIN:	GB00BTWSDR23
Website:	https://leverageshares.com/
Telephone:	+1 203 883-9646
Regulated by:	The Jersey Financial Services Commission and the Swedish Financial Supervisory Authority are responsible for supervising LS Limited in relation to this Key Information Document.
Document valid as at:	01/11/2026

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type:

Collateralised Exchange Traded Securities.

The return of the product depends on the performance of an underlying asset. Please consider that there is no capital protection against market risk.

Term:

This product does not have a fixed term. The term will depend on how long you choose to hold the product, however the ETP Securities have a scheduled maturity date of 21/11/2075.

The ETP securities may be redeemed prior to the scheduled maturity date, if: (1) the Issuer redeems all of the ETP Securities in the series following five calendar days written notice to you; (2) an event of default occurs; or (3) a mandatory redemption event occurs. A detailed description of early redemption events can be found in the prospectus in the Terms and Conditions of the ETP Securities.

Objectives:

The objective of the ETP Securities is to provide -3 times the value of the daily performance of the Ethereum (ETH)/Ethereum Futures Contracts, net of fees and expenses. The ETP securities seek to pursue the -3x Short Ethereum Investment Strategy (the "Investment Strategy") which provides exposure to -3 times the daily performance of the Ethereum (ETH)/Ethereum Futures Contracts (the "Reference Asset").

For example, if the Reference Asset rises by 1% over a day, then the ETP (and the Investment Strategy it seeks to track) is expected to fall by 3%. However, if the Reference Asset falls by 1% over a day, then the ETP (and the Investment Strategy it seeks to track) is expected to rise by 3%. In both cases excluding fees , stock borrow costs and return on interest.

The underlying assets in respect of this product are held in the margin account (the "Margin Account") and are as follows: the mark to mark value of any securities loans, any cash balances and any ancillary assets (which are assets not required for investment to replicate the performance of the Index or Investment Strategy and are held as cash amounts standing to the credit of the Margin Account or invested in sovereign debt in the currency of denomination of the ETP Securities with an original maturity of less than one month and minimum credit ratings) (the "Collateral Assets").

The Issuer's payment obligations in respect of the ETP Securities will be funded by liquidating the Collateral Assets.

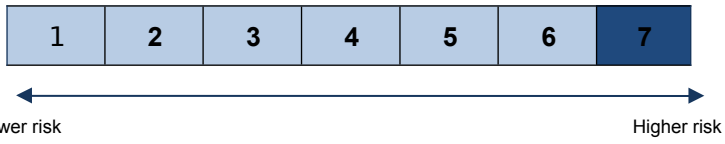
Holding the ETP Securities for more than one day is likely to result in a return which is different to -3 times the return of the Reference Asset over that holding period. This difference, called the "Compounding Effect", is caused by the product's daily leverage rebalancing, and is magnified by more leverage and longer holding periods. Compounding may have a positive or negative impact on the product's return, but tends to have a negative impact the higher the volatility of the Reference Asset.

The ETP Securities are non-interest bearing and are not principal protected and you may lose some or all of your investment.

Intended retail investor:

The ETP securities are intended for sophisticated investors who (i) are able to monitor their investment in the ETP securities on a frequent basis in line with the recommended holding period stated below; (ii) understand the risk of compounded returns and the increased risk of investment in inverse leveraged products; (iii) can afford to risk losing their investment; and (iv) and have a very short investment horizon in line with the recommended holding period stated below.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 day. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily, or you may have to sell at a price that significantly impacts on how much you get back.

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as class 7 out of 7, which is the highest risk class.

This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact the capacity to pay you.

Be aware of currency risk. If you buy this product in a currency different than USD, the final return you will get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Leverage Shares -3x Short Ethereum (ETH) ETP over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 1 day Example Investment: USD 10 000 Scenarios		If you exit after 1 day
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress scenario	**What might you get back after costs**	USD 981
	Percentage return	-90.19%
Unfavourable scenario	**What might you get back after costs**	USD 8514
	Percentage return	-14.86%
Moderate scenario	**What might you get back after costs**	USD 9979
	Percentage return	-0.21%
Favourable scenario	**What might you get back after costs**	USD 11328
	Percentage return	13.28%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 01/08/2024 and 01/08/2024. Moderate: This type of scenario occurred for an investment between 22/11/2025 and 22/11/2025. Favourable: This type of scenario occurred for an investment between 24/08/2021 and 24/08/2021.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor and any on exchange bid/offer spreads. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if LS Limited is unable to pay out?

The product is not protected by the Jersey Bank Guarantee Scheme or any other investor compensation or guarantee scheme. If we fail to make a payment when due, the trustee (The Law Debenture Trust Corporation p.l.c) can enforce the security over the Collateral Assets. Once the trustee has enforced the security it can then sell the Collateral Assets and use of the proceeds of this sale to pay the amount owed to you under the ETP Securities. The proceeds of such sale may not be enough to cover all amounts owed to you under the ETP Securities and you may lose some of all of your investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- For 1 day you would get back the amount that you invested (0% return).

- **USD** 10 000 is invested.

Investment USD 10 000	If you exit after 1 day
Total costs	**USD 1.73**
Cost impact (*)	0.02%

(*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 day
Entry costs	We do not charge an entry fee for this product when purchased on exchange. *	**USD** 0
Exit costs	We do not charge an exit fee for this product when purchased on exchange. *	**USD** 0
Ongoing costs		**If you exit after 1 day**
Management fees and other administrative or operating costs	0.0055% of the value of your investment per day (this amount is obtained by dividing the annual cost by 365). This is an estimate based on actual costs over the last year.	**USD 0.55**
Transaction costs	0.0118% of the value of your investment per day (this amount is obtained by dividing the annual cost by 365). This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**USD 1.18**
Incidental costs taken under specific conditions		**If you exit after 1 day**
Performance fees	There is no performance fee for this product.	**USD 0**

(*) Investors dealing via stock exchanges will be subject to bid/offer spreads and pay fees charged by stock brokers. Such spreads can change at any time and can be observed in the exchanges where the ETP Securities are listed and traded. Investors can obtain from their stock brokers the fees they charge for dealing in the ETP Securities. Authorised participants dealing directly with LS Limited will pay transaction costs.

How long should I hold it and can I take my money out early?

Recommended minimum holding period: **1 day**

Recommended holding period: 1 day. Holding this product for more than 1 day is likely to result in a return which is different to -3 times the return of the Reference Asset over that holding period. The compounding effect may have a positive or negative impact on the product's return, but tends to have a negative impact the higher the volatility of the Reference Asset.

You may trade this product on the stock exchanges where it is listed at your own discretion. You may choose to sell your ETP Securities prior to their maturity in accordance with your investment objectives. You should be aware that the ETP Securities may not be readily sold and the value of the ETP Securities may be substantially less than the price you paid for them.

The Issuer may terminate this product unilaterally, and in certain compulsory redemption events may do so on very short notice in accordance with the prospectus.

How can I complain?

Please feel free to contact LS Limited:
Address: L S Limited, 26 New Street, St. Helier, Jersey, JE2 3RA
Website: https://leverageshares.com/
E-mail: info@leverageshares.com

Other relevant information

For more detailed information on the Issuer, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge online at https://leverageshares.com/. These documents are available in English. For more details about the ETP securities, please refer to the prospectus, which is available at https://leverageshares.com/.