

**SUPPLEMENT DATED 23 FEBRUARY 2026 TO THE BASE PROSPECTUS DATED 7
NOVEMBER 2025**

L S LIMITED
(a limited liability company incorporated in Jersey)



COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

This Supplement (the "**Supplement**") (SFSA matter no. 26-4148) dated 23 February 2026 is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 7 November 2025 (the "**Base Prospectus**") (SFSA matter no. 25-28862) prepared by L S Limited (the "**Issuer**") in connection with its collateralised exchange traded securities programme (the "**Programme**"). The purpose of this Supplement is to correct clerical and typographical errors in the Base Prospectus.

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Swedish Financial Supervisory Authority (the "**SFSA**"), as competent authority under the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Such approval by the SFSA should not be considered as an endorsement of the Issuer or the quality of the ETP Securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the ETP Securities. The Issuer consents to the use of the Base Prospectus, as supplemented by this Supplement in Sweden, Italy, Germany, France, Austria, Spain, Netherlands, Belgium, Denmark, Finland and Norway and accepts responsibility for the contents of the Base Prospectus, as supplemented by this Supplement also with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use the Base Prospectus, as supplemented by this Supplement. This consent is valid for 12 months from the date of publication of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Investors should be aware of their rights under Article 23(2) of the Prospectus Regulation. In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for ETP Securities before this Supplement is published have the right, exercisable before the end of the period of three working days beginning with the working day after the date on which this Supplement is published, to withdraw their acceptances, which right shall thereafter expire at the close of business on 27 February 2026. Investors wishing to withdraw their acceptances should contact their brokers for details of how to exercise this right.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of ETP Securities issued under the Programme since the publication of the Base Prospectus.

References to “this Base Prospectus” in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Supplement.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

DESCRIPTION OF THE INVESTMENT STRATEGIES

The table entitled “SOL Futures Contracts” on page 129 shall be deleted in its entirety and replaced with the following:

SOL Futures Contracts

Futures Contract	Exchange	Link to Contract Specifications	Settlement Method	Contract Size
SOL Futures	CME	https://www.cmegroup.com/markets/cr/yptocurrencies/solana/solana.html	Financial (cash)	500 SOL
Micro SOL Futures	CME	https://www.cmegroup.com/markets/cr/yptocurrencies/solana/micro-solana.html	Financial (cash)	25 SOL

THE ISSUER

The second paragraph under the heading “Financial Statements” on page 134 inadvertently referred to a period of 1 January 2023 to 31 December 2024 instead of 1 January 2024 to 31 December 2024, and shall be amended to read as follows:

“As at the date of this Base Prospectus the Issuer has been dormant and has not traded. In order to comply with applicable Jersey law the Issuer has prepared unaudited dormant financial statements from the date of its incorporation on 13 July 2022 to 31 December 2023 and from 1 January 2024 to 31 December 2024 which can be viewed on the Issuer’s Website.”

The reference to “1,000,000,000 in the second paragraph under the heading “Business” on page 133, which is a typo, shall be amended to “5,000,000,000,000” to align with the definition of “Maximum number of ETP Securities” on page 7 of the Base Prospectus.