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Document Date: 30/10/2026

# LIST WisdomTree Physical Lido Staked Ether

## Investment Objective

WisdomTree Physical Lido Staked Ether is a physically backed Exchange Traded Product (ETP) designed to offer shareholders a simple, secure and cost-efficient way to gain exposure to the price of Lido Staked Ether. The ETP also generates a staking yield via stETH's daily rebase mechanism which participates in the incentives that help secure the Ethereum network. The ETP provides for easy investor access, tradability, transparency and institutional custody solutions within a robust physically backed structure.

## Index Information

Each share of the WisdomTree Physical Lido Staked Ether ETP has an entitlement to a certain number of Lido Staked Ether. The entitlement is adjusted daily to reflect the accrual of fees and staking rewards. The 'NAV' for the ETP is calculated daily by multiplying the per-share Lido Staked Ether entitlement by the CoinDesk Lido Staked Ether Benchmark Extended London Settlement Rate, which is the same rate underlying the settlement price for the volume weighted median trade price across several eligible constituent exchanges.

## Product Information

| | |
|---|---|
| Asset Class | Digital Assets |
| ISIN | GB00BN6NHH92 |
| Base Currency | USD |
| Inception Date | 01/12/2025 |
| Currency Hedged | No |
| Management Fee | 0.50% |
| Annual Swap Rate | 0.00% |
| Domicile | Jersey |
| Legal Form / Structure | Debt security / ETP |
| Replication Method | Physical - backed by Lido Staked Ether |
| UCITS Eligible | Yes |
| UCITS Compliant | No |
| ISA Eligible | No |
| SIPP Eligible | No |
| UK Fund Reporting Status | Yes |
| Passporting | AT, BE, CH, DE, DK, ES, FI, FR, IE, IT, LU, NL, NO, PL, SE |
| Use of Income | N/A |
| Issuers | WisdomTree Issuer X |
| Trustee | The Law Debenture Trust Corporation p.l.c. |
| Custodian | Swissquote Bank Ltd, BitGo Bank & Trust, National Association |
| Vault Location | N/A |
| Coin Lending | No |
| Staking Enabled | Yes |

## Index Information

| | |
|---|---|
| Index | CoinDesk Lido Staked Ether Benchmark Extended London Settlement Rate |
| Index Provider | CoinDesk |
| Index Currency | USD |
| Index Bloomberg Code | CSTEEVLN |

**This document is marketing material.** Investors should read the prospectus of the Issuer ("Prospectus") and the key information document ("KID") before investing and should refer to the section of the Prospectus titled 'Risk Factors' for further details of risks associated with an investment in this product.

## Potential Benefits

Physically backed by Lido Staked Ether.

The ETP generates a staking yield via stETH's daily rebase mechanism which participates in the incentives that help secure the Ethereum network.

Each share has a corresponding Lido Staked Ether entitlement professionally secured in "cold storage".

WisdomTree is a world leader at securing physical metals underlying ETPs and have used the same structure to protect ETP holdings.

Institutional cryptocurrency custody solutions which are continuously evaluated and monitored by WisdomTree.

ETP structure fits seamlessly within current portfolio management structures

## Potential Risks

An investment in an ETP involves a degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain independent accounting, tax and legal advice and should consult their professional advisers to ascertain the suitability of this ETP as an investment to their own circumstances.

This ETP is structured as a debt security and not as shares (equity) and can be created and redeemed on demand by authorised participants and traded on exchange just like shares in a company. This ETP is not a UCITS product.

Market Risk: The price of Lido Staked Ether may fluctuate and may be affected by numerous factors including supply and demand, the global financial markets and other political, financial or economic events. The value of securities in this ETP is directly affected by increases and decreases in the value of Lido Staked Ether. Accordingly, the value of a security may go up or down and a security holder may lose some or all of the amount invested but can not lose more than the amount invested.

Digital Asset Exchange Risk: To the extent that a relevant stock exchange, where the ETP securities are listed, is closed while the markets for Lido Staked Ether remain open, significant price movements may take place. This may limit an investor's ability to react to price movements or volatility in the value of Lido Staked Ether until such relevant stock exchange is open for trading.

Staking Risk: stETH represents ETH staked via the Lido protocol and incorporates rewards and penalties through a daily rebase. The penalties are designed to incentivise validator responsibility and network collaboration. Where penalties are applied, this would cause a reduction in the Coin Entitlement. Staking features are not fixed over the time and may cause some liquidity risk or delay the standard settlement period.

Technical Risk: Digital asset networks are a relatively new asset class where the underlying technology is under active development. This can lead to technical failures, network outages or cybersecurity incidents that may subsequently affect the price of Lido Staked Ether and/or lead to unavailability of the network for transactions.

Liquidity risk: There can be no certainty that securities can always be bought or sold on a stock exchange or that the market price at which the securities may be traded on a stock exchange will always accurately reflect the price of Lido Staked Ether .

Currency Risk: The price of Lido Staked Ether is generally quoted in US Dollars. To the extent that a security holder values their holdings in another currency, the value will be affected by changes in the exchange rate.

Custodian Risk: There is a risk that any Lido Staked Ether held by the custodian may be lost, stolen or damaged and the Issuer may not be able to satisfy its obligations in respect of the securities in the event that the custodian's insurance is insufficient to cover such liabilities.

Conversion Risk: The underlying Lido Staked Ether smart contract or its governance could compel holders of Lido Staked Ether to swap or convert into Ether, in which case investors would be exposed to the risks of Ether; such an event may materially affect price and liquidity of the securities. The occurrence of a conversion event may require the Issuer to compulsorily redeem affected securities.

Please see the risks factors section of the Prospectus for a more detailed discussion of the potential risks

## Listing Information

| Exchange | Trading Currency | Exchange Ticker | Bloomberg Code | RIC | SEDOL | ISIN | WKN | Listing Date |
|---|---|---|---|---|---|---|---|---|
| SIX | USD | LIST | LIST SW | LIST.S | BN6NHH9 | GB00BN6NHH92 | A4AQR9 | 04/12/2025 |
| Euronext(FR) | EUR | LSTE | LSTE FP | LSTE.PA | BR84CK6 | GB00BN6NHH92 | A4AQR9 | 04/12/2025 |
| Euronext(NL) | USD | LIST | LIST NA | LIST.AS | BR84CJ5 | GB00BN6NHH92 | A4AQR9 | 04/12/2025 |
| SIX | CHF | LIST | LISTCHF SW | LISTCHF.S | BR84CN9 | GB00BN6NHH92 | A4AQR9 | 04/12/2025 |
| Xetra | EUR | LSTE | LSTE GY | LSTE.DE | BR84CL7 | GB00BN6NHH92 | A4AQR9 | 04/12/2025 |
| Borsa Italiana | EUR | LSTE | LSTE IM | LSTE.MI | BW488B0 | GB00BN6NHH92 | A4AQR9 | 09/02/2026 |

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# Glossary

**Alt-coin (short for: alternative coin):** Any cryptocurrency other than the original cryptocurrency, Bitcoin, is known as an alt-coin. As the Ethereum network grows Ether is increasingly being excluded as an alt-coin.

**Bitcoin network:** means the electronic network as established in the paper entitled "The Bitcoin White Paper".

**Blockchain:** means the transaction database shared by all nodes participating in a system. It is a growing database of time-stamped transactions that cannot be altered. Each new addition to the database is a 'block' of data that contains transactions. These transaction blocks are verified by a network of computers and added to the chain.

**Cold storage:** Private keys used to sign transactions and prove ownership of funds are held on devices that require manual human intervention to extract.

**Cryptocurrency or crypto-coin:** A cryptocurrency that lives on its own independent blockchain. The pre-fix 'crypto' refers loosely to the use of cryptographic methods to create the digital currency coin. Examples include Bitcoin, Cardano, Ether, Polkadot & Solana.

**Custodian:** Institution that hold clients' assets in a safe environment in order to reduce and limit the risk of loss or theft.

**dApp:** Short for 'decentralised application', it is a computer application that runs on a decentralised network.

**Decentralised finance (DeFi):** An umbrella term for a collection of projects that use dApps (via 'smart contracts') to mimic the functionality or service typically provided by a centralised financial intermediary e.g. a bank or an exchange.

**Ethereum network:** blockchain network allowing for the development of decentralised applications.

**Mining:** The act of employing a large network of computers to work together to solve cryptographic calculations that verify cryptocurrency transactions. Typically, one party will solve the puzzle, known as a hash, that creates the next block in the chain. The others will verify it. In return for maintaining the network, miners are rewarded with new cryptocurrency for being the first to solve the cryptographic proof. They also collect transaction fees.

**Node:** a computer that runs software as part of a distributed network. A node collects, verifies and or distributes information for a distributed database.

**Physically backed:** physically backed ETPs hold the physical coin that the product is tracking. This physical coin is held in a vault by a custodian nominated by the provider and gives security holders a further level of security.

**Proof-of-stake:** a consensus mechanism that is used to validate transactions and when mining new coins. This methodology is based on the size of the cryptocurrency holdings (or "stake").

**Proof-of-work:** a consensus mechanism, used in bitcoin and ethereum, that has the participants in a network solve a cryptographic proof to validate transactions on the network or when mining new coins.

**Smart contract:** A computer script with the ability to execute actions if certain conditions are met. That could include transferring funds or sending notifications.

**Staking:** locking up cryptocurrency (the "stake") in a validator node to support the security and operations of a blockchain network. At particular intervals, the network randomly assigns the right to one of the nodes to validate the next block. If validated correctly, the node is rewarded with cryptocurrency.

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An investment in WisdomTree exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. An investment in WisdomTree funds is dependent on the performance of the underlying investments, less costs.

Both WisdomTree ETPs and funds involve numerous risks including among others, general market risks relating to any relevant underlying index, credit risks on the provider of index swaps utilised in ETPs, exchange rate risks, interest rate risks, inflationary risks, liquidity risks, derivatives risk and legal and regulatory risks.

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**The product discussed in this document is an unregulated ETP, approved to trade on certain regulated exchanges within Europe and the UK. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investors. Prospective investors should be aware that the price of the underlying asset(s) by which the securities are secured can demonstrate higher volatility than other asset classes and consequently the value of the securities may be extremely volatile. You must ensure that the nature, complexity and risks associated with cryptocurrencies are suitable for your objectives in light of your circumstances and financial position.**

**Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong.**

**Take 2 mins to learn more**

**The digital assets underlying WisdomTree's exchange traded products are held using secure, institutional-grade custody solutions that prevent unauthorised access or movement. Digital assets are primarily stored offline in cold wallets and their transfer requires authorisation from multiple independent parties with a redundancy of locations, communication methods and authentication devices.**

**Our operational processes are regularly updated to protect against evolving threats and are kept confidential for security reasons.**

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