Final Terms dated 21 September 2026

KraneShares ETC plc

Issue of KraneShares California Carbon ETC GBP Hedged Securities

under its KraneShares ETC Securities Programme (the "ETC Securities")

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 2 March 2026 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Public Offers and Admission to Trading Regulations (the "**Public Offers and Admission to Trading Regulations**").

These Final Terms (the **"Final Terms**") constitute the final terms of the ETC Securities described herein for the purposes of the Public Offers and Admission to Trading Regulations and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the ETC Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website maintained on behalf of the Issuer at https://kraneshares.eu/, at the registered office of the Issuer and at the Specified Office of the Principal Paying Agent. A summary of the individual issue is annexed to these Final Terms.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the ETC Securities has led to the conclusion that: (i) the target market for the ETC Securities is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the ETC Securities are appropriate. Any person subsequently offering, selling or recommending the ETC Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the ETC Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

GENERAL TERMS

1.	Issuer:	KraneShares ETC plc
2.	Series:	KraneShares California Carbon ETC GBP Hedged

<table>
<tr><td>3.</td><td>Aggregate Number of ETC Securities to which these Final Terms apply:</td><td>50,000</td></tr>
<tr><td>4.</td><td>Maximum Issue Size:</td><td>10,000,000,000</td></tr>
<tr><td>5.</td><td>Relevant Currency</td><td>GBP</td></tr>
<tr><td>6.</td><td>Issue Price per ETC Security as at Series Issue Date:</td><td>GBP 25.00</td></tr>
<tr><td>7.</td><td>Issue Price per ETC Security as at Subscription Trade Date:</td><td>GBP 27.29681</td></tr>
<tr><td>8.</td><td>Estimate of total net proceeds of the issue:</td><td>GBP 1,364,840.50</td></tr>
<tr><td>9.</td><td>Reference Index</td><td>S&P Carbon Credit CCA Index</td></tr>
<tr><td>10.</td><td>Reference Index Source</td><td>https://www.spglobal.com/spdji/en/indices/commodities/sp-carbon-credit-cca-index/#overview and displayed on or Bloomberg ticker GLCCCAP</td></tr>
<tr><td>11.</td><td>Administrator of Reference Index</td><td>S&P Dow Jones Indices Limited</td></tr>
<tr><td>12.</td><td>Initial Carbon Entitlement per ETC Security as at Series Issue Date:</td><td>
<table>
<tr><th></th><th>Position (Number of Futures Contracts Held per ETC Security as at Series Issue Date)</th><th>Exposure as at Series Issue Date (Relevant Currency)</th><th>% of Basket as at Series Issue Date</th></tr>
<tr><td>European Union Allowance (EUA) 2025 Future (MOZ25 Comdty)</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>California Carbon Allowance (CCA) Vintage 2025 Future (CDBZ25 Comdty)</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Regional Greenhouse Gas Initiative (RGGI) Vintage 2026 Future (RJOZ25 Comdty)</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
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California Carbon Allowance (CCA) Vintage 2026 Future (BCYZ26 Comdty)	0.00112	25.00	100%
UK Allowance (UKA) 2025 Future (UKEZ5 Comdty)	Nil	Nil	Nil
European Union Allowance (EUA) 2026 Future (MOZ26 Comdty)	Nil	Nil	Nil
Washington Credit Allowance (WCA) 2025 Future (WCAV25 Comdty)	Nil	Nil	Nil

As the Futures Contracts are traded on margin the Issuer would not be required to use the full proceeds of the issuance of the ETC Securities to acquire the Futures Contracts positions. The balance of the proceeds would be retained by the Issuer and invested in the following additional underlying assets:

Underlying Assets as at the Series Issue Date	**Relevant Currency**
Future Contracts margin requirements as at Series Issue Date	3.10
Euro FX Futures	Nil
GBP Forwards	Nil
GBP Cash on deposit	21.90
Euro Cash on deposit	Nil
USD Cash on deposit	Nil

13. il	Issue Date:	
	(i) Series Issue Date:	20 March 2026
	(ii) Tranche Issue Date (if not the first Tranche of ETC	Same as the date of these Final Terms as specified at the top of page 1.

	Securities of the Series):	
	(iii) Date on which Board approval for issuance of ETC Securities obtained:	11 March 2026
14.	Scheduled Maturity Date:	20 March 2086
15.	Relevant Regulatory Law Reference Date:	20 March 2026
16.	Name and address of Relevant Clearing System(s):	Euroclear/Clearstream, Luxembourg
TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE		
17.	Additional Paying Agent(s):	N/A
18.	Principal Paying Agent and Account Bank:	Citibank N.A., London Branch
19.	Registrar:	Citibank Europe plc
20.	Custodian:	Brown Brothers Harriman & Co.
21.	Transfer Agent:	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
22.	Authorised Participant(s) for the relevant Series:	As at the Series Issue Date: Jane Street and Flow Traders List available on Issuer's website at: https://kraneshares.eu/
PROVISIONS RELATING TO FEES		
23.	Total Expense Ratio (as at the Series Issue Date):	0.78% per annum
PROVISIONS RELATING TO REDEMPTION		
24.	Nominal Amount:	GBP 25.00
25.	Minimum Redemption Amount at Scheduled Maturity Date:	GBP 2.50, being an amount equal to 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date
26.	Specified Interest Amount payable at Scheduled Maturity Date:	GBP 0.25, being an amount equal to 1 per cent. of the Nominal Amount
27.	Final Redemption Valuation Date:	40 Business Days prior to Scheduled Maturity Date
GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES		

26.	Offer:	See below Part B, Section 6
DETAILS OF THE UNDERLYING		
	Past Performance:	Information on the past performance of the Reference Index and the ETC Securities can be electronically found at the following websites: https://www.spglobal.com/spdji/en/indices/commodities/sp-carbon-credit-cca-index/#overview https://kraneshares.eu/
LISTING AND ADMISSION TO TRADING APPLICATION		
These Final Terms comprise the final terms required to list and have admitted to trading the ETC Securities described herein pursuant to KraneShares ETC plc's KraneShares ETC Securities Programme.		

Signed on behalf of the Issuer:

By:

Duly authorised

Part B – Other Information

1 **LISTING**

(i) Listing and admission to trading: Application has been made for the ETC Securities to be admitted to the official list of the London Stock Exchange and for the ETC Securities to be admitted to trading on the regulated market thereof. Please note that admission to the UK Official List and to trading on the London Stock Exchange is not admission to trading under the Prospectus Regulation, but is admission to trading for the purposes of the UK Prospectus Regulation.

(ii) Estimate of total expenses of the issue: GBP 3,700

(iii) Estimate of total expenses related to admission to trading for the relevant Tranche: GBP 3,700

2 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the ETC Securities has an interest material to the offer.

3 **REASONS FOR THE OFFER**

Reasons for the offer: See section headed "*Reasons for the offer and use of proceeds*" in the Base Prospectus

4 **OPERATIONAL INFORMATION**

ISIN:	XS3323626740
Common Code:	332362674
CFI:	DAZNFR
FISN:	KRANESHARES ETC/ZERO CPNASST BKD 20
SEDOL:	BV4J2F8
WKN (if applicable):	Not applicable
Trading Method:	Unit
Delivery:	Delivery against payment
Settlement Date:	Same as Tranche Issue Date
Form:	Registered Notes: The Global Notes will be registered in the name of a depositary for Euroclear and Clearstream, Luxembourg
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the securities are capable of meeting them the securities may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5 **TERMS OF ANY OFFER**

Offer Price:	Such price as is individually agreed between an Authorised Offeror or Authorised Participant and the relevant purchaser.
Conditions to which the offer is subject:	In the event of an offer being made by an Authorised Offeror or Authorised Participant, the Authorised Offeror or Authorised Participant will provide information to investors on the terms and conditions of the offer at the time the offer is made.
Description of the time period, including any possible amendments during which the offer will be open and a description of the application process:	In respect of any ETC Securities, offers may be made at any time during the period from and including the date of the Base Prospectus to (but excluding) the date falling 12 months after the date of the Base Prospectus. There is no application process for potential purchasers. Instead, each Authorised Offeror or Authorised Participant may offer to investors in agreed transactions.
Subscription Order Cut-Off Time:	3.00 p.m. London.
Buy-Back Order Cut-Off Time:	3.00 p.m. London.
Description of possibility to reduce Subscriptions and manner for refunding excess amount paid by applicants:	Not applicable given the manner in which ETC Securities will be offered. The ETC Securities will not be the subject of an offer that asks for applications from potential purchasers and then reduces subscriptions and refunds any excess amount should those potential purchasers not be allocated ETC Securities.
Details of the minimum and/or maximum amount of application:	
(i) Minimum Subscription Amount:	50,000 ETC Securities.
(ii) Minimum Buy-Back Amount:	50,000 ETC Securities.
(iii) Minimum Trading Amount:	The minimum number of ETC Securities that may be traded is 10,000 ETC Securities.
Details of the method and time limits for paying up and delivering the ETC Securities:	As individually agreed between a purchaser and the relevant Authorised Offeror or Authorised Participant.
Manner in and date on which results of the offer are to be made public:	The Issuer will sell all ETC Securities of a Series to one or more Authorised Participants on their issue. The Authorised Participants may act as market makers on stock exchanges and may also offer to eligible professional investors in the EU in over-the-counter transactions during the offer period. The Authorised Participants are likely to hold ETC Securities in inventory. The number of ETC Securities issued will not vary based on the results of any offer (with any offer being agreed on an individual basis) and, as a result, there is no necessity to notify the public of the results of any offer.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable given the manner in which ETC Securities will be offered.
Tranche(s) which has/have been reserved for certain countries:	Not applicable given the manner in which ETC Securities will be offered.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	As described above, there will be no formal offer period prior to issue and there will be no applications process whereby allotments are required to be made. As a result, no notification of allotments is required. No dealing by an investor may take place until such investor has been delivered the relevant ETC Securities.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	The Issuer charges a Buy-Back Fee in connection with each Buy-Back carried out by an Authorised Participant. The applicable Buy-Back Fee will be no greater than USD 1,000.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Any Authorised Offeror or Authorised Participant is entitled to make an offer in the United Kingdom subject to the conditions set out in the Base Prospectus.