COLLATERALISED ETP SECURITIES PROGRAMME BASE PROSPECTUS SUPPLEMENT

DATED 20 NOVEMBER 2026

GraniteShares Financial plc

(incorporated as a public limited company with limited liability in Ireland with registration number 608059)

Collateralised ETP Securities Programme

This base prospectus supplement (the "**Supplement**") constitutes a supplement for the purposes of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and is supplemental to, and must be read in conjunction with, the Base Prospectus dated 27 March 2026, as supplemented by the supplement dated 17 June 2026 (together, the "**Base Prospectus**"), prepared by GraniteShares Financial plc (the "**Issuer**"), with respect to the Collateralised ETP Securities Programme (the "**Programme**") of the Issuer.

Terms defined 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 Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the ETP Securities.

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 25 November 2026. Investors wishing to withdraw their acceptances should contact their brokers for details of how to exercise this right.

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. The Base Prospectus can be viewed online at https://graniteshares.com/media/bvmizkyy/graniteshares-etp-base-prospectus-cbi.pdf.

The purpose of this Supplement is to update the GraniteShares Financial plc ETP Programme to introduce new indices to which the ETP Securities may refer, being indices referencing the shares of Anthropic, PBC and Bending Spoons S.p.A.

As of the date of this Supplement there has been no significant change in the financial or trading position or prospects of the Issuer since the date of the Base Prospectus and there has been no material adverse change in the financial position or prospects of the Issuer since the date of the Base Prospectus.

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1. The following index descriptions (including the relevant underlying asset(s) and Index Leverage Factor) that may be referenced by a Series of ETP Securities shall be added to the table commencing on page 82 of the Base Prospectus:

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Index	Index Leverage Factor	Long or Short	Underlying Asset	Description
Solactive Daily Leverage 1x Short Anthropic, PBC Index	-1	Short	Anthropic, PBC	Anthropic, PBC is an artificial intelligence research and development company engaged in the development, training, and commercial deployment of frontier large language models and related products and services. The Group develops the Claude family of artificial intelligence models, which are made available to businesses, developers, and consumers through its own application programming interface and platform, through the cloud marketplaces of third-party providers including Amazon Web Services, Google Cloud, and Microsoft, and through subscription products including the Claude consumer and enterprise applications and the Claude Code software development tool. Revenue is primarily generated from usage-based fees paid by enterprise and developer customers for access to its models, together with subscription fees from individual, team, and enterprise users. Anthropic operates a highly capital-intensive business model and has entered into substantial long-term commitments for the procurement of cloud computing capacity and artificial intelligence compute infrastructure from third-party providers. The Group is incorporated in Delaware as a public benefit corporation, is headquartered in San Francisco, California, and has listed its Class A common stock on the Nasdaq Global Select Market under the symbol ANT. Anthropic is subject to regulatory requirements relating to artificial intelligence, data privacy, intellectual property, export controls, government procurement, and national security in the jurisdictions in which it operates. Operational and financial risks include significant operating losses, the cost and availability of computing capacity, competition from other developers of frontier artificial intelligence models, evolving artificial intelligence regulation, litigation relating to the use of training data, and relationships with government customers.
Solactive Daily Leverage 2x Short Anthropic, PBC Index	-2	Short		
Solactive Daily Leverage 3x Short Anthropic, PBC Index	-3	Short		
Solactive Daily Leverage 2x Long Anthropic, PBC Index	2	Long		
Solactive Daily Leverage 3x Long Anthropic, PBC Index	3	Long		
Solactive Daily Leverage 1x Short Bending Spoons S.p.A. Index	-1	Short	Bending Spoons S.p.A.	Bending Spoons S.p.A. is a technology company engaged in the acquisition, development, and operation of a portfolio of digital products and internet services. The Group acquires established digital businesses and seeks to improve their performance through the redevelopment of their technology, products, and pricing, and the consolidation of their operations onto the Group's own engineering and operating
Solactive Daily Leverage 2x Short Bending Spoons S.p.A. Index	-2	Short		
Solactive Daily Leverage 3x Short Bending Spoons S.p.A. Index	-3	Short		

Index	Index Leverage Factor	Long or Short	Underlying Asset	Description
Solactive Daily Leverage 2x Long Bending Spoons S.p.A. Index	2	Long		platform. The Group's businesses include AOL, Airtable, Brightcove, Eventbrite, Evernote, Harvest, komoot, Remini, StreamYard, Vimeo, and WeTransfer, serving consumers, creators, small businesses, and enterprise customers across productivity, collaboration, video hosting and streaming, event ticketing, online content, and photo and video editing. As of March 2026, the Group's products served more than 500 million monthly active users and more than 9 million monthly paying customers. Revenue is primarily generated from subscriptions, with additional income from advertising, ticketing and transaction fees, and enterprise software licensing. The Group is incorporated in Italy, is headquartered in Milan, and has listed its ordinary shares on the Nasdaq Global Select Market under the symbol BSP. Bending Spoons is subject to regulatory requirements relating to data privacy and protection, consumer protection, digital services and online platform regulation, competition and merger control, intellectual property, and applicable laws in the jurisdictions in which it operates. Operational and financial risks include the identification, financing, and integration of acquired businesses, customer retention following product and pricing changes, competition in consumer and business software markets, and the Group's reliance on acquisitions for growth.
Solactive Daily Leverage 3x Long Bending Spoons S.p.A. Index	3	Long		

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