

Leverage Shares Public Limited Company

Directors' report and audited financial statements

For the financial year ended 30 June 2025

Registered number 597399

Leverage Shares Public Limited Company

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Directors and other information

| | | | |
|---|--|--|--|
| Directors | Neil Fleming <i>(Irish) (Independent and Non-Executive)</i> Ciaran Connolly <i>(Irish) (Non-Executive)</i> Tracy Grant <i>(Irish) (Appointed on 22 July 2024 and resigned on 10 January 2025)</i> Stephen McQuaid <i>(Irish) (Non-Executive Alternate Director) (Appointed on 28 October and resigned on 30 October 2025)</i> | | |
| Registered Office | 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland | | |
| Company Secretary and Administrator | Apex IFS Limited 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland | | |
| Arranger | Leverage Shares Management Company Limited 116 Mount Prospect Avenue Clontarf Dublin 3 Ireland | | |
| Portfolio Administrator | GWM Limited <i>(Terminated on 27 October 2025)</i> 41 Cedar Avenue 5th Floor, Hamilton HM12 Bermuda | Flexinvest Limited <i>(Appointed on 23 June 2025)</i> Suite B, Unit D, Building 3 331 Rosedale Road Albany, Auckland 0632 New Zealand | FlexAdvisor Limited <i>(Appointed on 23 June 2025)</i> P.O. Box 446 Grand Cayman KY1-116 |
| Margin Loan Providers | Interactive Brokers LLC One Pickwick Plaza Greenwich CT 0683082 United States of America | Morgan Stanley & Co LLC 1585 Broadway New York NY 10036-8293 United States of America | BNY Pershing LLC One Pershing Plaza Jersey City New Jersey United States of America |
| Authorised Participants | BNP Paribas Arbitrage S.N.C. 160-162 Boulevard Macdonald 75019 Paris France | GWM Limited 41 Cedar Avenue 5th Floor, Hamilton HM12 Bermuda | Virtu Financial Ireland Limited North Dock One, 5th Floor 91-92 North Wall Quay Dublin 1 Ireland |
| | Optiver VOF <i>(Appointed on 6 May 2025)</i> Strawinskylaan 3095 1077 ZXAmsterdam The Netherlands | Jane Street Financial Limited <i>(Appointed on 15 September 2025)</i> 2 & A Half Devonshire Square London United Kingdom | |
| Registrar and Issuing & Paying Agent | Elavon Financial Services DAC Block F1 Cherrywood Business Park Cherrywood Dublin 18 Ireland | | |
| Independent Auditor | Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland | | |
| Determination Agent | Calculation Agent Services LLC 34E Putnam Avenue Greenwich CT 06830 United States of America | | |

Directors and other information

Solicitor

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Mason Hayes Curran LLP
South Bank House
Barrow Street
Dublin 4 D04 TR29
Ireland

Trustee

Apex Corporate Trustees (UK) Limited
4th Floor
140 Aldersgate Street
London
United Kingdom

Directors' report

The Directors ("the Directors") present their annual report and audited financial statements of Leverage Shares Public Limited Company (the "Company") for the financial year ended 30 June 2025.

Principal activities and business review

The Company is a limited liability company, incorporated in Ireland on 27 January 2017, under Irish Company law with registered number 597399. The Company is an orphan vehicle, with the shares held for the benefit of a charitable trust (see note 15). The Company is registered in Ireland for taxation as a Section 110 vehicle. The Company has been established as a special purpose vehicle (the "SPV") for the purpose of issuing exchange traded securities. The Company commenced trading on 8 December 2017. The Company does not have any branches. There were no acquisitions of own shares by the Company during the financial year (2024:nil).

The Company established a collateralised exchange traded product programme (the "Programme") under which the Company issues, on an ongoing basis, collateralised exchange traded products (the "ETPs") of different series (each a "Series") or tranches (each a "Tranche") linked to underlying traded financial instruments each providing leveraged long or short exposure to specified financial instruments (including derivatives) or basket of financial instruments tracking particular investment strategies, indices, commodities or industry sectors (each individually a "Component Security", collectively the "Component Securities"). The aggregate number of ETPs issued under the Programme will not at any time exceed 5,000,000,000,000.

Each Series constitutes limited recourse obligations of the Company, secured on and payable solely from the Component Securities constituting the ETPs in respect of such Series. Each Series of ETPs may comprise one or more Tranches. The ETPs have been listed for trading on the London Stock Exchange, Euronext Amsterdam, Borsa Italiana and Deutsche Borse Xetra.

Each ETP provides leveraged or short exposure to a Component Security. Each Series is assigned a leverage factor in the relevant final terms. The proceeds of the issuance of each Series or Tranche will be deposited with a margin loan provider, being Interactive Brokers LLC, Morgan Stanley & Co LLC or BNY Pershing LLC for the financial year ended 30 June 2025 (the "Custodian" and the "Margin Account Provider"). For leveraged Series, the Margin Account Provider provides funding so as to enable an amount equal to the proceeds of the issuance of the relevant Series multiplied by the applicable leverage factor will be invested in the Component Security of the relevant Series. For each Series providing long exposure, the Company has physical ownership of the Component Securities. For Series providing short exposure, the Company will short sell the Component Securities which it will borrow from the Margin Account Provider with the proceeds from the issuance acting as collateral.

The ETPs do not bear interest at a fixed rate with certain new ETPs launched in the current financial year bearing interest that is set monthly. The return (if any) on the ETPs is calculated in accordance with the redemption provisions set out in the base prospectus of the Company.

During the financial year ended 30 June 2025, the Company redeemed in full 5 Series (2024: 43 series) and issued 23 Series of ETPs (2024: 17 Series). As at 30 June 2025, the Company had 167 Series in issue (2024: 149 Series). Refer to note 11 to the financial statements for further details.

General information regarding the Company is further described in note 1 to the financial statements.

Key performance indicators

During the financial year:

- the Company had a profit before tax of USD 212,865 (2024: profit of USD 137,155) and a loss after tax of USD 53,223 (2024: profit of USD 4,935) ;
- the Company's realised gains on Component securities amounted to USD 377,883,371 (2024: gains of USD 101,493,283);
- the Company's unrealised gains on Component securities amounted to USD 75,864,000 (2024: losses USD 62,729,346);
- the Company's realised losses on ETP securities amounted to USD 377,883,371 (2024: losses of USD 101,493,283);
- the Company's unrealised gains on ETP securities amounted to USD 83,860,747 (2024: gains of USD 118,276,297);
- dividend income from Component Securities amounted to USD 8,375,588 (2024: USD 2,719,636);
- 5 Series were fully redeemed (2024: 43 Series); and
- the Company issued 23 new Series of ETP Securities (2024: 17 Series).

As at 30 June 2025:

- the total fair value of the ETP Securities in issue was USD 1,249,420,168 (2024: USD 715,400,215) as disclosed in note 11 to the financial statements;
- the net liabilities of the Company were USD 66,227 (2024: USD 13,004); and
- The Series of ETPs in issue at 30 June 2025 and 30 June 2024 related to the following industries:

| | Financial year ended 30 June 2025 | Financial year ended 30 June 2024 |
|------------------------|--|--|
| | Number of ETPs issued | Number of ETPs issued |
| Financials | 91 | 66 |
| Information Technology | 50 | 52 |
| Consumer Discretionary | 11 | 10 |
| Communication Services | - | 10 |
| Industrials | - | 1 |
| Energy | - | 3 |
| Oil and gas | 4 | 4 |
| Materials | - | 1 |
| Health Care | - | 2 |
| Defense | 2 | - |
| Automobile | 9 | - |
| | <u>167</u> | <u>149</u> |

Future developments

The Company has plans to grow its range of ETPs over the course of 2025/ 2026 and is actively working on increasing its market penetration across its full range of products and developing new ETPs. The Company keeps its range of products under review and may redeem ETPs from time to time which don't meet performance criteria, which may include market demand for the product.

Directors' report (continued)

Going concern

The Directors have assessed the ability of the Company to continue in operational existence for twelve months from the date of approval of the financial statements ("the period of assessment") and have concluded that it is appropriate to prepare the financial statements on a going concern basis. The nature of the Company's business dictates that the outstanding ETPs may be redeemed at any time by any authorised participant who has entered into an authorised participant agreement with the Company. As the redemption of ETPs will coincide with the sale of an equal amount of the Component Security, no liquidity risk is considered to arise. The Company has entered into its primary service contracts with service providers on a non-recourse and non-petition basis and these costs are being met by Leverage Shares Management Company Limited (as Arranger) and in return the Arranger receives the arrangement fees earned on the Series. Therefore, the Directors are confident that the Company will have the ability to continue to pay its operating costs and any redemptions that may arise within the period of assessment.

The Company had a small deficit in reserves since prior years and had engaged with the Arranger on the means to address same. For this financial year, the Company has incurred a further loss that increased the deficit.

Based on the above, the directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

Principal risks and uncertainties

The ETP's are exposed to investor sentiment as regards: the overall markets, specific sectors; individual equities; and, investment strategies. The ETPs can therefore be exposed to significant price adjustments, which are magnified by the use of leverage in some of the products.

The key risks to the business relate to the use of financial instruments, which are further disclosed below in this report.

Market overview

The following aspects of the underlying market may affect the market price of the ETP Securities among other factors:

- the value and volatility of the Index referenced by such Series of ETP Securities and the Component Securities underlying that Index;
- the nature and value of any Component Securities relating to such Series of ETP Securities;
- market perception, interest rates, yields and foreign exchange rates; and
- whether or not any market disruption is subsisting.

For the period from 1 July 2024 to 30 June 2025, the S&P 500 was up 13.2% while the Nasdaq-100 was up 15.2%. Tech companies dominated investor appetite at the start of 2025 pushing both indices up at a rate higher than that seen in the second half of 2024. As consumption of goods and services continue to be impacted by inflationary effects and high rates, energy and financials showed some signs of resilience unlike most non-tech stocks.

Results and dividends for the financial year

The total comprehensive loss for the financial year amounted to USD 53,223 (2024: profit of USD 4,935). The Directors do not recommend the payment of a dividend for the financial year (2024: USD Nil).

Significant events during the financial year

The below service provider changes also occurred during the year:

- Morgan Stanley LLC and BNY Pershing LLC were appointed as Margin Loan providers;
- Optiver VOF was appointed as an Authorised Participant with effect from 6 May 2025;
- FlexAdvisor Limited was appointed as an Portfolio Administrator with effect from 23 June 2025; and
- Flexinvest Limited was appointed as an Portfolio Administrator with effect from 23 June 2025. *

* Pursuant to the terms of the agreement, the Portfolio Administrator will be appointed in relation to each Series in respect of which the Issuer and the Portfolio Administrator have entered into a Confirmation of Appointment of Portfolio Administrator letter ("Confirmation Letter"). Flexinvest Limited has entered into two Confirmation Letters, dated 15 September 2025 and 27 October 2025 respectively, with respect to all current Series.

There were no other significant events occurring during the financial year ended 30 June 2025 (2024: nil).

Directors, Company secretary and their Interests

None of the Directors who held office from 1 July 2024 to 30 June 2025 held any ETP securities, shares, debentures or loan stock of the Company on that date or during the financial year (2024: same). There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 329 of the Companies Act 2014, at any time during the financial year. Further information is set out in note 16 to the financial statements.

The following persons who acted as Directors and Company secretary during the financial year end are:

Neil Fleming (Irish) (Independent and Non-Executive)
Ciaran Connolly (Irish) (Non-Executive)
Tracy Grant (Irish) (Appointed on 22 July 2024 and resigned on 10 January 2025)
Stephen McQuaid (Appointed on 28 October and resigned on 30 October 2025)
Apex IFS Limited (Company secretary)

Shares and shareholders

The authorised share capital of the Company is EUR 25,000 which has been fully issued and paid. All the issued shares are held by Monument Trustees Limited. All shares are held in trust for an undefined charity under the terms of declaration of trust. Further information is set out in note 14 and note 15 to the financial statements.

Directors' report (continued)

Significant subsequent events

The following service providers were appointed:

Jane Street Financial Limited was appointed as an Authorised Participant effective 15 September 2025; Flow Trader B.V was approved as a Authorised Participant at a board meeting held on 10 October 2025; and GWM Limited ceased as a Portfolio Administrator effective 27 October 2025.

There are no other significant subsequent events which need to be adjusted or disclosed in the audited financial statements.

Corporate Governance Statement

Introduction

The Company is subject to and complies with the Irish statute comprising the Companies Act 2014 and the listing rules of various exchanges on which the Company has ETPs listed.

No Director has any direct or indirect holding of securities in the Company. No Director has any special rights of control over the Company's share capital.

There are no restrictions on voting rights of shareholders.

Appointment and replacement of Directors and Amendments in the Constitution

Regarding the appointment and replacement of Directors, the Company is governed by its constitution and Irish Statute comprising the Companies Act 2014. The constitution may be amended by special resolution of the shareholders.

Powers of Directors

The Board of Directors (the "Board") is responsible for managing the business affairs of the Company in accordance with the constitution. The Directors may delegate certain functions to the issuing & paying agent (the "IPA") and other parties, subject to the supervision and direction of the Directors. The Directors have delegated the day to day administration of the Company to Apex IFS Limited (the "Administrator").

Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company. The Administrator is contractually obliged to maintain proper books and records as required by the Corporate Services agreement. The Administrator is also contractually obliged to prepare, for review and approval by the Board, the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board may examine and evaluate the Administrator financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board.

Risk Assessment

The Board in appointing various service providers has given consideration to their experience and their processes to: assess the risk of irregularities, whether caused by fraud or error in financial reporting; ensure that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting; identify changes in accounting rules and recommendations; and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related ETPs in the Company's financial statements.

Transfer of shares

The Company has issued ordinary shares and any transfer of these must be in accordance with the trust deed and any trustee restrictions. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Accounting records

The Directors believe that they have complied with requirements of Section 281 to 285 of the Companies Act 2014 with regards to keeping adequate accounting records by contracting with the Administrator who has appropriate experience and expertise. The accounting records of the Company are maintained at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

Risk management objectives and policies

The principal risks and uncertainties facing the Company relate to the financial instruments held by the Company. The main risks the Company has exposure to are credit risk, liquidity risk, market risk, operational risk and concentration risk. The risk profile of the Company is such that market, credit, liquidity and other risks of the Component Securities are borne fully by the holders of ETPs issued due to the limited recourse nature of these ETPs. Information about the financial risk management objectives and policies of the Company, along with exposure of the Company to these risks, are disclosed in note 17 to the financial statements.

Directors' report (continued)

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires Companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Company did not make any political donations during the financial year (2024: nil).

Research and development costs

The Company did not incur any research and development costs during the financial year (2024: USD Nil).

Audit committee

The sole business of the Company relates to the issuance of ETPs. Given the functions performed by the various service providers, the predominantly regulated status of such providers and the limited recourse nature of the securities issued by the Company, the Directors have concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal controls and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Company has availed itself of the exemption under Section 1551 (11)(c) of the Companies Act 2014.

Independent Auditor

Grant Thornton, Chartered Accountants and Statutory Audit Firm has been appointed by the Board of Directors on 24 June 2024 and signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Statement on relevant audit information

The Directors believe that they have taken all the steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Directors' compliance statement

The Directors confirm that:

- they acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in section 225 of the Companies Act 2014;
- they have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and
- the arrangements and structures in place are reviewed on an annual basis.

Responsibility statement in accordance with the transparency regulation

Each of the Directors confirm to the best of their knowledge:

- the financial statements, prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS"), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the management report, which is incorporated into the Directors' report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Approved and authorised for issue on behalf of the Board:



Neil Fleming
Director



Stephen McQuaid
Alternate Director for Ciaran Connolly

Date: 30 October 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS")

Under Irish Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company as at the financial year and of the profit or loss of the Company for the financial year, and otherwise comply with the Companies Act 2014.

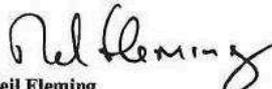
In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Approved and authorised for issue on behalf of the Board:


Neil Fleming
Director


Stephen McQuaid
Alternate Director for Ciaran Connolly

Date: 30 October 2025



Independent auditor's report to the members of Leverage Shares Public Limited Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Leverage Shares Public Limited Company (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows for the financial year ended 30 June 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF), and IFRS Accounting Standards as adopted by the European Union ('IFRS') ("the relevant accounting framework").

In our opinion, Leverage Shares Public Limited Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtained an understanding and evaluation of the processes and relevant controls over the Company's going concern assessment covering a period of at least twelve months from the date of the financial statements;
- Obtained the directors' formal assessment of going concern and challenge of key assumptions within the assessment. This includes reviewing the Company's post year-end performance and business activities, including post year-end issuance and redemption of exchange traded products (ETPs), movements in balances of the component securities and ETPs, in order to support the appropriateness of the Company's going concern assessment;



Independent auditor's report to the members of Leverage Shares Public Limited Company

Conclusions relating to going concern (continued)

- Made enquiries and discussions with management, and reviewed the board minutes during the financial year up to date of approval of the financial statements, in order to understand the future plans for the Company and to identify potential contradictory information;
- Assessed the Company's limited recourse obligations for each Series of ETP, which are secured solely by the assets constituting the Security for that Series, with redemption of the ETPs occurring simultaneously with the sale of an equivalent amount of the Component Security;
- Assessed subsequent events that may warrant significant attention regarding the going concern assumption; and
- Assessed the adequacy of the disclosures with respect to the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain / the selection of pricing sources to value the component securities (e.g., primarily comprised of listed equities) and ETP securities. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included the existence and valuation of financial assets and liabilities at fair value through profit or loss.

How we tailored the audit scope

The Company is a public limited company and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997. The Company has listed exchange traded products ("ETP Securities" or "ETPs") on the London Stock Exchange, Euronext Amsterdam, Borsa Italiana and Deutsche Boerse Xetra. The directors control the affairs of the Company, and they are responsible for the overall investment policy, which they determined.



Independent auditor's report to the members of Leverage Shares Public Limited Company

Key audit matters (continued)

How we tailored the audit scope (continued)

The Company engages Apex IFS Limited (or the "Administrator") to manage certain duties and responsibilities including the maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third-party service providers, the accounting processes and controls, and the industry in which the Company operates.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company as follows: 1% of Total Assets at 30 June 2025. We considered Total Assets to be the most appropriate benchmark on which to base our materiality, based on the principal activities of the Company and the significance of the assets they hold.

We have set performance materiality for the Company at 60%, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the Company and its the control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.



Independent auditor's report to the members of Leverage Shares Public Limited Company

Key audit matters (continued)

Significant matters identified (continued)

| Significant matter | Description of Significant Matter and Audit Response |
|---|--|
| <p>Existence and valuation of financial assets and liabilities at fair value through profit or loss</p> <p>The Company has investment in Component securities and ETP securities carried at fair value through profit or loss.</p> <p>As at 30 June 2025, financial assets at fair value through profit or loss amounted to USD 3,367,625,495, representing 94% of total assets of the Company, while financial liabilities at fair value through profit or loss amounted to USD 1,368,044,139, representing 38% of total liabilities of the Company.</p> <p>For the relevant notes disclosures, refer to Note 3 (i) <i>Material accounting policy information – Financial instruments</i>, Note 8 <i>Financial assets at fair value through profit or loss</i>, Note 11 <i>Financial liabilities at fair value through profit or loss</i> and Note 17 <i>Financial risk management</i> of the financial statements.</p> | <p>We considered the risk that the Component Securities and ETP Securities included in the Statement of Financial Position did not exist or that they were not held in the Company's name at the financial year end and are not valued at fair value in line with relevant accounting framework, which could result in a material misstatement.</p> <p>Significant auditor's attention was deemed appropriate because this represents a principal element of the financial statements and significantly impacts the Company's performance and financial position. In addition, the valuation is also a key contributor to the financial performance of the Company.</p> <p>As a result, we considered these as key audit matters.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • we obtained an understanding and assessed the design and implementation of the key processes and controls in place in relation to the existence and valuation of the Company's financial assets and liabilities at fair value through profit or loss by conducting a walkthrough of these processes; • we obtained direct independent confirmation of the existence of these instruments with the relevant counterparties and agreed to accounting records; • we tested a sample of purchases and sales for Component securities by tracing the sample to confirmation reports; • we tested a sample of subscriptions and redemptions for ETP securities by tracing to issuance deeds and redemption notices; • we tested the valuation of these securities by obtaining the prices using independent pricing sources, such as Bloomberg, and recalculated fair value as at year end; • we performed assessment and challenged the reasonableness of fair value hierarchy classification; and • we reviewed the related disclosures in the financial statements in accordance with IFRS. <p>We completed our planned audit procedures, without material exceptions noted.</p> |



Independent auditor's report to the members of Leverage Shares Public Limited Company

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report which contains the Corporate Governance Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion of the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Companies Act 2014, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company. We have nothing to report in this regard.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.



Independent auditor's report to the members of Leverage Shares Public Limited Company

Corporate governance statement (continued)

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.



Independent auditor's report to the members of Leverage Shares Public Limited Company

Auditor's responsibilities for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014, London Stock Exchange Listing Rules, Euronext Amsterdam Listing Rules, Borsa Italiana Listing Rules, Deutsche Boerse Xetra Listing Rules, Section 110 of the Taxes Consolidation Act 1997 and other relevant Irish regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included but were not limited to:

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team including tax experts to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the Company's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management and board of directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the financial year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.



Independent auditor's report to the members of Leverage Shares Public Limited Company

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the board of directors on 24 June 2024 to audit the financial statements for the financial year ended 30 June 2024. The period of total uninterrupted engagement including previous renewals and reappointments of the firm where the Company is considered as public interest Company is 2 years.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit. We did provide corporate compliance tax services to the Company which, by derogation, are permitted by IAASA's Ethical Standard. We remained independent of the Company in conducting our audit.

The audit opinion is consistent with the additional report to the Board of directors.

A handwritten signature in black ink, appearing to read "David Lynch".

David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

30 October 2025

Statement of comprehensive income
For the financial year ended 30 June 2025

| | Note | Financial year ended 30-Jun-25 USD | Financial year ended 30-Jun-24 USD |
|---|------|---|---|
| Dividend income | 4 | 8,375,588 | 2,719,636 |
| Realised gains on Component securities | 4 | 377,883,371 | 101,493,283 |
| Unrealised gains/(losses) on Component securities | 4 | 75,864,000 | (62,729,346) |
| Realised losses on ETP securities | 4 | (377,883,371) | (101,493,283) |
| Unrealised gains on ETP securities | 4 | 83,860,747 | 118,276,297 |
| Operating expenses | 6 | (7,787,435) | (3,723,723) |
| Interest expense | 5 | (160,100,035) | (54,405,709) |
| Operating profit before tax | | 212,865 | 137,155 |
| Tax on profit on ordinary activities | 7 | (266,088) | (132,220) |
| Total comprehensive (loss)/profit | | (53,223) | 4,935 |

All of the items dealt with in arriving at the profit for the financial year are from continuing operations, no income is recognised in other comprehensive income.

Statement of financial position

As at 30 June 2025

| | Note | 30-Jun-25 USD | 30-Jun-24 USD |
|--|------|----------------------|----------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 8 | 3,367,625,495 | 1,935,575,783 |
| Amounts due from Custodian | 10 | 204,157,255 | 107,183,599 |
| Other receivables | 9 | 14,590,682 | 3,820,706 |
| Total assets | | 3,586,373,432 | 2,046,580,088 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 11 | 1,368,044,139 | 790,712,170 |
| Amounts due to Custodian | 10 | 2,162,967,104 | 1,240,049,521 |
| Other payables | 12 | 27,955,046 | 13,565,234 |
| Payable to GWM Limited | 13 | 27,328,691 | 2,160,872 |
| Corporation tax payable | | 144,679 | 105,295 |
| Total liabilities | | 3,586,439,659 | 2,046,593,092 |
| Total assets less total liabilities | | (66,227) | (13,004) |
| Share capital and deficit | | | |
| Called up share capital presented as equity | 14 | 26,703 | 26,703 |
| Retained deficit | | (92,930) | (39,707) |
| Total shareholders' funds | | (66,227) | (13,004) |

The financial statements were approved by the Board of Directors and signed on its behalf by:


Neil Fleming
Director


Stephen McQuaid
Alternate Director for Ciaran Connolly

Date: 30 October 2025

Statement of changes in equity

For the financial year ended 30 June 2025

| | Note | Called up share capital presented as equity | Retained deficit | Total shareholders' funds |
|---|------|---|------------------|---------------------------------|
| | | USD | USD | USD |
| Balance as at 1 July 2023 | | 26,703 | (44,642) | (17,939) |
| Total comprehensive profit for the financial year | | - | 4,935 | 4,935 |
| Balance as at 30 June 2024 | 14 | <u>26,703</u> | <u>(39,707)</u> | <u>(13,004)</u> |
| Balance as at 1 July 2024 | | 26,703 | (39,707) | (13,004) |
| Total comprehensive loss for the financial year | | - | (53,223) | (53,223) |
| Balance as at 30 June 2025 | 14 | <u>26,703</u> | <u>(92,930)</u> | <u>(66,227)</u> |

Statement of cash flows

For the financial year ended 30 June 2025

| | Note | Financial year ended 30-Jun-25 USD | Financial year ended 30-Jun-24 USD |
|---|------|---|---|
| Cash flows from operating activities | | | |
| Total comprehensive (loss)/profit | | (53,223) | 4,935 |
| <i>Adjustments for:</i> | | | |
| Realised gains on Component securities | 4 | (377,883,371) | (101,493,283) |
| Realised losses on ETP securities | 4 | 377,883,371 | 101,493,283 |
| Unrealised (gains)/losses on Component securities | 4 | (75,864,000) | 62,729,346 |
| Unrealised gains on ETP securities | 4 | (83,860,747) | (118,276,297) |
| <i>Movements in working capital</i> | | | |
| Net cash outflow on Component securities | | (934,990,325) | (479,173,850) |
| (Increase)/decrease in other receivables | 9 | (255,718) | 1,295,285 |
| Increase/(decrease) in other payables | 12 | 29,662,028 | (4,556,522) |
| Change in amounts due from Custodian and due to Custodian | 10 | 825,943,927 | 327,724,753 |
| Net cash used in operating activities | | <u>(239,418,058)</u> | <u>(210,252,350)</u> |
| Cash flows from financing activities | | | |
| ETP Securities issuances at cost during the financial year | | 2,038,319,008 | 510,676,766 |
| ETP Securities redemptions during the financial year | | <u>(1,798,900,950)</u> | <u>(300,424,416)</u> |
| Net cash generated from financing activities | | <u>239,418,058</u> | <u>210,252,350</u> |
| Movement in cash and cash equivalents | | | |
| | | - | - |
| Cash and cash equivalents at start of the financial year | | - | - |
| Cash and cash equivalents at end of the financial year | | <u>-</u> | <u>-</u> |
| Supplementary information | | | |
| Dividends received | | 8,119,870 | 1,146,247 |
| Interest expense paid | | 155,860,670 | 55,559,931 |

The dividend received and interest paid are classified within the operating activities.

Notes to the financial statements

For the financial year ended 30 June 2025

1 General information

The Company is a limited liability company, incorporated in Ireland on 27 January 2017, under Irish Company law with registered number 597399. The Company is an orphan vehicle, with the shares held for the benefit of a charitable trust (see note 15). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as an SPV for the purpose of issuing exchange traded securities. The Company commenced trading on 8 December 2017.

The Company established a collateralised Programme under which the Company issues, on an ongoing basis, collateralised ETPs of different Series or Tranche linked to underlying financial instruments each providing leveraged long or short exposure to specified Component Securities. The aggregate number of ETPs issued under the Programme will not at any time exceed 5,000,000,000,000.

Each Series constitutes limited recourse obligations of the Company, secured on and payable solely from the Component Securities (including cash held as collateral) constituting the ETP in respect of such Series. Each Series of ETPs may comprise one or more Tranches. The ETPs have been listed for trading on the London Stock Exchange, Euronext Amsterdam, Borsa Italiana and Deutsche Boerse Xetra.

Each ETP provides leveraged or short exposure to a single Component Security. Each Series is assigned a leverage factor in the relevant final terms. The proceeds of the issuance of each Series or Tranche will be deposited with the Custodian and the Margin Account Provider. For leveraged Series, the Margin Account Provider will procure that an amount equal to the proceeds of the issuance of the relevant Series multiplied by the applicable leverage factor will be invested in the Component Security of the relevant Series. For each Series providing long exposure, the Company has physical ownership of the Component Securities. For Series providing short exposure, the Company will short sell the Component Securities which it will borrow from the Margin Account Provider with the proceeds from the issuance acting as collateral.

2 Basis of preparation**(a) Statement of compliance**

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS") and in accordance with the Companies Act, 2014.

The financial statements have been prepared on the historical cost basis except financial assets and liabilities held for trading at fair value through profit or loss which are measured at fair value.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 30 June 2025 and in the comparative information presented in these financial statements which is for the financial year ended 30 June 2024.

Going Concern

The Directors have assessed the ability of the Company to continue in operational existence for twelve months from the date of approval of the financial statements ("the period of assessment") and have concluded that it is appropriate to prepare the financial statements on a going concern basis. The nature of the Company's business dictates that the outstanding ETPs may be redeemed at any time by any authorised participant who has entered into an authorised participant agreement with the Company. As the redemption of ETPs will coincide with the sale of an equal amount of the Component Security, no liquidity risk is considered to arise. The Company has entered into its primary service contracts with service providers on a non-recourse and non-petition basis and these costs are being met by Leverage Shares Management Company Limited (as Arranger) and in return the Arranger receives the arrangement fees earned on the Series. Therefore, the Directors are confident that the Company will have the ability to continue to pay its operating costs and any redemptions that may arise within the period of assessment.

The Company had a small deficit in reserves since prior years and had engaged with the Arranger on the means to address same. For this financial year, the Company has incurred a further loss that increased the deficit.

Based on the above, the directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

(b) Functional and presentation currency

These financial statements are presented in US dollar ("USD") which is the Company's functional currency. The Directors have elected to present the Company's financial statements in USD. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying investing and financing activities of the Company.

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currency are retranslated at the rates prevailing at the reporting date and the non-monetary items that are measured in terms of historical cost in a foreign currency is translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary items that are denominated in foreign currencies are recognised in the Statement of comprehensive income in the year. Foreign exchange gains and losses on financial assets and financial liabilities are included in the Statement of comprehensive income.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

2 Basis of preparation (continued)**(c) Use of estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of receivables, payables, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and in future periods affected.

Critical judgements in applying accounting policies on the valuation of financial instruments

The following are the critical judgements on the valuation of the financial instruments, apart from those involving estimations, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Refer to note 3(i) to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determining the fair value of financial instruments as disclosed in Note 8 and 11 of the financial statements

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Fair values of ETPs are calculated using predetermined formula, where prices of underlying financial instruments, which track quoted market prices, are used as inputs to the formula alongside the leverage factor, margin account interest expense and arrangement fees (which are all observable and set out in the agreement for each ETP). These prices are compared to prior day prices and any variation results in either an unrealised gain or loss. The use of defined underlying financial instruments and formulae reduces estimation uncertainty.

The Component Securities are traded regularly on US stock exchanges and the prices listed on the exchange of these securities as at 30 June 2025 represent their fair value. The last traded prices were used to determine their fair value.

The fair value of the ETPs and the component securities are disclosed in Note 8 and Note 11, respectively.

(d) New standards, amendments or interpretations**(i) Standards effective for annual periods beginning on or after 1 January 2024**

The following standards were effective during the financial period:

- Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendment to IAS 1 – Classification of Liabilities as Current or Non-Current and Non-current liabilities with covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

The adoption of the above standards has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(ii) Standards not yet effective, but available for early adoption

| Description | Effective date* |
|--|------------------------|
| Amendments to IAS 21- The Effects of changes in Foreign Exchange Rates: Lack of Exchangeability | 01 January 2025* |
| Annual Improvements to IFRS Accounting Standards - Volume 11 | 01 January 2026* |
| Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures) | 01 January 2026* |
| Amendment to IFRS 9 and IFRS 7 - Contract Referencing Nature-Dependent Electricity | 01 January 2026* |
| IFRS 18- Presentation and Disclosure in Financial Statements | 01 January 2027* |
| IFRS 19- Subsidiaries without Public Accountability: Disclosures | 01 January 2027* |

*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

The Directors have considered the new standards as detailed in the above table and does not plan to adopt these standards early. The application of the above standards will be considered in detail in advance of a confirmed effective date by the Company. The Directors do not expect these standards to have a material impact on the disclosures in the financial statements.

3 Material accounting policy information**(a) Realised gains on Component securities**

These are recognised on disposal of component securities, when the disposal price is not equal to the initial carrying value of the component securities and its related short exposures. Any gains and losses arising from sale of the component securities are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets and financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policy information (continued)**(b) Realised losses on ETP securities**

These are recognised on redemption of the ETP securities when the redemption price is not equal to the initial carrying value of the ETP securities. Any gains and losses arising from sale of the ETP securities are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(c) Unrealised gains/(losses) on Component securities

These relate to investments in Component securities and its related short exposures and includes unrealised fair value changes. All unrealised (losses)/gains on Component securities and its related short exposures are attributable to market risk arising from price movements on the Component Securities. Any gains and losses arising from changes in Component securities and its related short exposures are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets and financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(d) Unrealised gains on ETP securities

These relate to issuances of ETP Securities and includes unrealised fair value changes. All unrealised gains and losses on ETP securities are primarily attributable to market risk arising from price movements on the ETP Securities. Any gains and losses arising from changes in fair value of the ETP securities are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(e) Dividend income

Dividend income is shown net of withholding tax and is recognised on the ex-dividend date of the dividends. The Company receives dividend income on its Component Securities.

(f) Interest expense

Interest expense is recognised using the effective interest rate method for interest expense on margin borrowings and using accrual basis for interest expense on ETP securities.

A daily margin interest rate corresponding to the relevant benchmark rate plus a margin is charged to the relevant Series arising from the borrowing costs incurred in obtaining exposure to the Component Security of such Series.

Interest on ETP Securities arise on distributions declared out of the relevant ETP based on the stipulation of terms and are recognised in the Statement of Comprehensive Income as and when incurred.

(g) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities in accordance with Section 110 of the Taxes Consolidation Act 1997. Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date.

Provision is made at the tax rates which are expected to apply in the periods in which the temporary differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

Withholding tax is a generic term used for withholding tax deducted at source from the income. The Company shows the net investment income after deducting the withholding tax in the Statement of comprehensive income.

(h) Operating expenses

The Company pays an arrangement fee to Leverage Shares Management Company Limited (the "Arranger") calculated based on a percentage per annum of the ETP Security value (as defined in the base prospectus of the Company) of the ETP Securities. The arrangement fees are accrued daily and are recorded in the Statement of comprehensive income.

In return for the arrangement fee, various operational expenses such as initial portfolio administrator fees, determination agent fees, registrar fees, trustee fees, listing fees, audit fees, tax fees and legal fees are borne by Leverage Shares Management Company Limited.

(i) Financial instruments*Classification*

Note that the financial assets and financial liabilities are not only composed of financial instruments measured at FVTPL. There are other assets and liabilities measured at amorised cost.

Financial assets are measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise measuring assets or liabilities or recognising the gains and losses on them on different bases.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policies (continued)**(i) Financial instruments (continued)**

Financial liabilities are measured at fair value through profit or loss when they are either held for trading or designated upon initial recognition at fair value through profit or loss.

The Company's Component Securities, as well as the ETPs, are by nature financial assets and financial liabilities at fair value through profit or loss respectively as they are held for trading.

Financial assets are classified at amortised cost when both of the conditions are met:

- its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- it is held within a business model whose objective is to hold the financial instruments to collect contractual cash flows.

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost.

The Company's other receivables, amounts due to and from custodian and other payables are measured at amortised cost.

Recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of financial position at fair value. All transaction costs for such instruments are recognised directly in Statement of comprehensive income.

Financial assets and liabilities (other than those classified as held for trading or designated at fair value) are measured initially at their fair value plus or minus any directly attributable incremental costs of acquisition or issue. For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Company recognises the difference in the Statement of comprehensive income, unless specified otherwise.

Subsequent measurement

After initial measurement, all financial instruments classified as at fair value through profit or loss are measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in unrealised gains or losses on financial assets and financial liabilities at fair value through profit or loss. Interest paid and dividend earned on these instruments are recorded separately in interest expense and dividend income.

Financial assets and financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial assets measured at amortised cost are subject to impairment assessment in accordance with the expected credit loss model under IFRS 9. Other receivables, amount due to and from custodian and other payables are measured at amortised cost.

Derecognition

A financial asset is derecognised where the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. Any gains or losses on derecognition of financial instruments are recorded in realised gain/loss on financial assets/liabilities at fair value through profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

Expected credit losses ("ECLs")

Under IFRS 9 the "expected credit loss" (or "ECL") model is utilised as it requires a more timely recognition of expected credit losses. An allowance for expected credit losses is recorded for financial assets classified as amortised cost.

Loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. For other receivables, the Company measures loss allowances applying a simplified approach at an amount equal to lifetime ECLs.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policies (continued)**(i) Financial instruments (continued)***Expected credit losses ("ECLs") (continued)*

For financial assets classified as at amortised cost, including loss allowances, are measured as 12-month ECLs unless there has been a significant increase in credit risk since origination, in which case the allowance is based on the lifetime ECLs.

ECL amounts which are material are presented in the Statement of Financial Position as a reduction from the gross carrying amount of the asset.

Based on the ECL review carried out by the directors, no such losses have been recorded for the financial year, as the amount was not considered to be material at financial year end (2024: Immaterial).

Receivables that are stated at amortised cost are assessed at each reporting date to determine the appropriate ECL in accordance with IFRS 9. Any changes in the ECL allowance are recognised in the Statement of comprehensive income.

Expected credit loss provisions are calculated using a forward-looking expectation of deterioration of credit risk. In line with IFRS 9, the Company's approach to new ECLs reflected a probability-weighted outcome, the time value of money and reasonable and supportable information that was available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

See note 17 (b) for further discussion on credit risk.

(j) Amounts due to/from Custodian

Amounts due to/from Custodian include margin accounts and payables from Component Securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Margin accounts represent cash borrowings or, in respect of positive balances, cash held in the margin account as collateral for short positions or awaiting investment/redemption. Amounts due to/from Custodian are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. These are carried at amortised cost using the effective interest method less any allowance for impairment.

(k) Segmental reporting

The standard on segmental reporting puts emphasis on the "management approach" to reporting on operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses.

The Company is engaged in one segment, being a collateralised ETP Securities Programme under which the Company issues on an ongoing basis ETP Securities of different Series linked to a range of equity securities. All the Company's ETPs track equities of US, UK and Chinese companies.

The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The following is a geographical analysis of the revenue from dividend income by the country of the counterparty:

| | Financial year ended 30-Jun-25 USD | Financial year ended 30-Jun-24 USD |
|---------------------|---|---|
| United States | 6,235,644 | 2,024,775 |
| China and Hong Kong | 1,982,003 | 643,576 |
| United Kingdom | 157,941 | 51,285 |
| | <u>8,375,588</u> | <u>2,719,636</u> |

(l) Other receivables

Other receivables do not carry any interest and are short-term in nature and have been reviewed for any evidence of expected credit losses. Other receivables are accounted at amortised cost.

(m) Other payables

Other payables are accounted at amortised cost.

(n) Share capital

The authorised share capital of the Company is EUR 25,000 divided into 25,000 ordinary shares of EUR 1 each. All of this has been issued and called up.

The issued and called-up share capital is presented under equity in the Statement of financial position. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4 Revenue

| | Financial year ended 30-Jun-25 USD | Financial year ended 30-Jun-24 USD |
|---|---|---|
| Dividend income | 8,375,588 | 2,719,636 |
| Realised gains on Component securities | 377,883,371 | 101,493,283 |
| Unrealised gains/(losses) on Component securities | 75,864,000 | (62,729,346) |
| Realised losses on ETP securities | (377,883,371) | (101,493,283) |
| Unrealised gains on ETP securities | 83,860,747 | 118,276,297 |
| | <u>168,100,335</u> | <u>58,266,587</u> |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

5 Interest expense

| | Financial year ended 30-Jun-25 USD | Financial year ended 30-Jun-24 USD |
|--|---|---|
| Interest expense incurred for margin financing | 148,385,360 | 54,405,709 |
| Interest expense on ETP Securities | 11,714,675 | - |
| | <u>160,100,035</u> | <u>54,405,709</u> |

A daily margin interest rate corresponding to the relevant benchmark rate plus a margin is charged to the relevant Series arising from the borrowing costs incurred in obtaining exposure to the Component Security of such Series.

Interest on ETP Securities arise on distributions declared out of the relevant ETP based on the stipulation of terms.

6 Operating expenses

| | Financial year ended 30-Jun-25 USD | Financial year ended 30-Jun-24 USD |
|-------------------------|---|---|
| Arrangement fee expense | 7,715,471 | 3,723,779 |
| Other expenses/(income) | 71,964 | (56) |
| | <u>7,787,435</u> | <u>3,723,723</u> |

The Company pays arrangement fees that are dependent on the terms of each Series. The majority of Series have a fixed fee of up to 1.25% p.a., calculated daily, while certain Series include a performance related element.

General operational expenses such as issuing & paying agent fees, determination agent fees, registrar fees, trustee fees, listing fees, audit fees, tax fees and legal fees are borne by Leverage Shares Management Company Limited.

The following expenses that arose in respect of the Company were included in the costs borne by Leverage Shares Management Company Limited:

| | Financial year ended 30-Jun-25 USD | Financial year ended 30-Jun-24 USD |
|---|---|---|
| Auditors' remuneration – Statutory Assurance services | 78,055 | 64,176 |
| Tax compliance services | 4,981 | 4,550 |
| Filing of 46G Return and iXBRL | 1,172 | - |
| Directors' remuneration | 11,720 | 8,564 |

The auditor of the Company earned no other fees from the Company (2024: USD Nil).

All the above are only for qualifying services during the financial year and there was no other remuneration earned by the Directors of the Company in respect of services provided to the Company (2024: USD Nil). Leverage Share Management Company Limited covers all director fees in respect of the Company. See note 16 for additional disclosures.

The Company had no employees during the financial year (2024: none).

Section 305A(1)(a) of the Companies Act 2014 (as amended), requires disclosure that Apex Corporate Services (Ireland) Limited, received USD 326 (2024: USD 325) for the financial year ended 30 June 2025, as consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and Apex Corporate Services (Ireland) Limited, provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding that the Directors of the Company are employees of Apex Corporate Services (Ireland) Limited, as from the same date, they each do not receive any specific remuneration for acting as Directors of the Company.

7 Tax on profit on ordinary activities

| | Financial year ended 30-Jun-25 USD | Financial year ended 30-Jun-24 USD |
|--|---|---|
| Current tax: | | |
| Current tax on income for the financial year | 266,088 | 132,220 |
| | <u>266,088</u> | <u>132,220</u> |
| Reconciliation of effective tax rate | | |
| Profit before tax | 212,865 | 137,155 |
| Current tax at 25% | 53,216 | 34,289 |
| Effects of: | | |
| Non-deductible expense | 212,872 | 97,931 |
| Total tax charge | <u>266,088</u> | <u>132,220</u> |

The Company will continue to be taxed at 25% (2024: 25%) in accordance with Section 110 of the Taxes Consolidation Act, 1997. There is no deferred tax charge in respect of the financial year (2024: USD Nil).

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

8 Financial assets at fair value through profit or loss

| | | |
|------------------------------------|----------------------|----------------------|
| | 30-Jun-25 | 30-Jun-24 |
| | USD | USD |
| Investment in Component Securities | <u>3,367,625,495</u> | <u>1,935,575,783</u> |

All unrealised gains/(losses) on assets are attributable to market risk arising from price movements on the Component Securities.

The Company purchases Component Securities in underlying traded companies, exchange traded funds, derivatives and investment structures as set out in the relevant Series documentation. The Company has physical ownership of the Component Securities. The Component Securities are traded regularly on US stock exchanges and the prices listed on the exchange of these securities as at 30 June 2025 represent their fair value.

The Component Securities held by the Company as at 30 June 2025 and 30 June 2024 are as follows:

| Component Securities | Code | Fair value | Cost | Fair value | Cost |
|---------------------------------------|-----------|--------------------|--------------------|--------------------|--------------------|
| | | 30-Jun-25 | 30-Jun-25 | 30-Jun-24 | 30-Jun-24 |
| | | USD | USD | USD | USD |
| Advanced Micro Devices | LS AMD2x | 866,016 | 675,200 | 950,713 | 950,746 |
| Advanced micro devices | LS AMDYx | 22,890 | 25,777 | - | - |
| Airbnb | LS ABN3x | 752,882 | 780,067 | 1,158,453 | 1,166,984 |
| Alibaba group holding | LS BABA2x | 2,110,333 | 2,292,736 | 1,464,552 | 1,568,633 |
| Alibaba group holding | LS BAB3x | 25,755,524 | 27,700,905 | 16,280,496 | 18,214,052 |
| Alphabet Inc | LS GOOG | 14,096,296 | 13,194,353 | 13,104,258 | 11,419,603 |
| Alphabet Inc | LS GOO3x | 34,777,842 | 33,268,013 | 10,691,185 | 10,062,314 |
| Alphabet Inc | LS 1GOOx | 147,234 | 110,875 | 384,815 | 280,210 |
| Alphabet inc-cl c | LS GOOix | 833,319 | 849,636 | - | - |
| Amazon.com Inc | LS AMZN | 13,690,594 | 12,558,253 | 14,076,137 | 12,844,225 |
| Amazon.com Inc | LS AMZ3x | 23,785,386 | 22,371,301 | 15,100,169 | 14,622,949 |
| Amazon.com Inc | LS 1AMZx | 310,656 | 194,223 | 214,701 | 130,460 |
| Amazon.com inc | LS AMZIx | 606,607 | 613,238 | - | - |
| AMD | LS AMD3x | 75,038,139 | 64,206,387 | 23,709,749 | 23,603,633 |
| Apple Inc | LS AAPL | 5,547,592 | 5,695,152 | 9,912,409 | 9,017,308 |
| Apple Inc | LS AAP3x | 18,723,609 | 18,450,734 | 10,599,030 | 9,507,021 |
| Apple inc | LS AAPYx | 271,369 | 275,321 | - | - |
| ARKG Genomic Tracker | LS 1ARGx | 861,138 | 868,724 | 758,474 | 869,189 |
| ARKK Innovation Tracker | LS 1ARKx | 4,537,712 | 3,018,744 | 3,608,339 | 3,397,216 |
| ARKW NextGen Internet Tracker | LS 1ARWx | 1,262,299 | 660,691 | 677,066 | 497,031 |
| Baidu | LS BID3x | 11,806,150 | 12,067,034 | 2,895,956 | 3,318,866 |
| Berkshire Hathaway | LS BRK2x | 10,946,827 | 11,726,862 | 2,246,350 | 2,152,451 |
| Boeing | LS BA3x | 12,293,963 | 11,838,402 | 3,434,165 | 3,387,067 |
| BP | LS BP3Lx | 750,106 | 739,013 | 793,442 | 825,544 |
| Broadcom inc | LS AVGYx | 24,040 | 25,808 | - | - |
| Buffettique Growth ETP | LS BUFFx | 3,856,935 | 3,650,923 | 1,358,439 | 1,071,768 |
| China ETP | LS CHI3x | 7,587,160 | 7,336,049 | 2,702,760 | 2,774,124 |
| China Tech | LS KWE3x | 12,065,073 | 11,683,756 | 5,301,432 | 5,761,112 |
| Coinbase | LS 1COIx | 996,794 | 507,020 | 505,351 | 516,395 |
| Coinbase | LS CON3x | 181,963,192 | 157,623,947 | 93,321,266 | 100,305,025 |
| Coinbase global inc -class a | LS COIYx | 7,393,815 | 5,638,887 | - | - |
| Cordillera Core Balanced Strategy ETP | LS CODLx | 69,512,130 | 63,806,376 | 29,028,917 | 27,343,495 |
| Disney | LS DIS3x | 1,359,646 | 1,231,921 | 1,741,149 | 1,959,984 |
| Exxon ETP | LS XOM3x | 576,191 | 575,650 | 630,627 | 628,928 |
| Facebook Inc | LS FB | 4,356,207 | 3,575,045 | 2,532,697 | 2,474,083 |
| Facebook Inc | LS FB3x | 57,602,758 | 50,072,154 | 42,974,671 | 40,437,869 |
| Ferrari ETP | LS RAC3x | 6,832,573 | 6,447,486 | 1,560,876 | 1,492,120 |
| Germany 40 ETP | LS DAX3x | 2,531,128 | 2,363,031 | 926,871 | 882,857 |
| Gold ETP | LS GLD3x | 7,403,406 | 7,403,722 | 2,740,732 | 2,818,068 |
| Gold Miners | LS GDX3x | 7,448,901 | 7,197,540 | 2,662,792 | 2,799,106 |
| Goldman Sachs Group Inc | LS GS | 2,606,643 | 2,159,328 | 2,047,200 | 2,013,868 |
| Balance carried forward | | <u>633,911,075</u> | <u>575,480,284</u> | <u>322,096,239</u> | <u>321,114,304</u> |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

8 Financial assets at fair value through profit or loss (continued)

The Component Securities held by the Company as at 30 June 2025 and 30 June 2024 are as follows (continued):

| Component Securities | Code | Fair value | Cost | Fair value | Cost |
|--|------------|---------------|---------------|---------------|---------------|
| | | 30-Jun-25 | 30-Jun-25 | 30-Jun-24 | 30-Jun-24 |
| | | USD | USD | USD | USD |
| Balance brought forward (from previous page) | | 633,911,075 | 575,480,284 | 322,096,239 | 321,114,304 |
| Incomeshares nvidia (nvda) options etp | LS MSGYx | 100,538 | 101,665 | - | - |
| India ETP | LS IND3x | 6,969,132 | 6,540,054 | 4,440,534 | 4,217,223 |
| Ishares 20+ year treasury bd | LS TLTyX | 100,589 | 99,943 | - | - |
| Ishares core ftse 100 acc | LS VPBGx | 7,749,805 | 7,722,016 | - | - |
| Ishares silver trust | LS SLVYx | 99,208 | 100,106 | - | - |
| Japan ETP | LS JPN3x | 2,596,061 | 2,438,917 | 1,348,013 | 1,373,645 |
| JD | LS JD3x | 2,916,776 | 3,050,435 | 1,599,599 | 2,009,493 |
| JPMorgan Chase & Co | LS JPM | 1,180,803 | 1,054,675 | 804,793 | 704,399 |
| Kronos Strategy ETP | LS KRONOSx | 185,584 | 167,557 | 979,596 | 927,550 |
| LCopper ETC | LS CULSx | - | - | 110,937 | 109,923 |
| Long ARKK Innovation | LS ARK3x | 7,152,570 | 6,365,471 | 4,088,141 | 4,137,326 |
| Long ARM ETP | LS ARM3x | 9,531,500 | 8,240,698 | 9,744,716 | 9,203,771 |
| Long Artificial Intelligence ETP | LS GPT3x | 7,254,214 | 6,506,196 | 782,569 | 721,824 |
| Long Financials | LS XLF3x | 1,358,740 | 1,300,306 | 589,065 | 582,052 |
| Long IONQ ETP | LS IONQx | - | - | 1,546,509 | 1,608,389 |
| Long Magnificent 7 ETP | LS MAG7x | 232,408,937 | 221,289,215 | 32,124,200 | 31,080,340 |
| Long Oil & Gas | LS XLE3x | 1,997,106 | 1,958,786 | 606,239 | 620,377 |
| Long Semiconductors ETP | LS SOXLx | 41,350,892 | 38,289,676 | 15,743,790 | 15,564,809 |
| Long Super Micro Computer ETP | LS SMC1x | 18,128,358 | 15,928,248 | 2,249,935 | 2,346,772 |
| Long UBS ETP | LS UBS3x | 182,865 | 169,850 | 179,337 | 183,501 |
| LS Brent Oil ETC | LS IBRNx | 79,368 | 81,363 | 89,108 | 84,513 |
| LS FAANG+ ETP | LS FAN1x | 3,326,345 | 2,505,300 | 1,077,629 | 752,048 |
| LS Natural Gas ETC | LS NGLSx | 3,866 | 4,321 | 1,638 | 39,043 |
| LS WTI Oil ETC | LS WTIx | 53,736 | 53,578 | 3,900 | 81,058 |
| Mercedes Benz ETP | LS MBG3x | 353,658 | 371,965 | 287,064 | 279,763 |
| Meta platforms inc-class a | LS METYx | 1,167,116 | 1,013,638 | - | - |
| Micron Technology Inc | LS MU2x | 2,996,454 | 2,290,972 | 7,342,662 | 7,536,317 |
| Microsoft corp | LS MSFYx | 396,380 | 348,513 | - | - |
| Microsoft Corporation | LS MSFT | 9,173,733 | 7,777,039 | 8,655,634 | 7,873,817 |
| Microsoft Corporation | LS MSF3x | 27,171,519 | 23,002,781 | 27,848,114 | 26,273,006 |
| Microsoft Corporation | LS IMSFx | 1,179,359 | 1,005,677 | 632,881 | 503,528 |
| Microstrategy inc-cl a | LS MST3x | 286,538,436 | 281,495,950 | - | - |
| Microstrategy inc-cl a | LS MSTYx | 21,950 | 25,515 | - | - |
| Moderna | LS MRN3x | 2,082,190 | 2,049,016 | 686,613 | 856,958 |
| Netflix Inc | LS NFLX | 7,999,963 | 6,375,453 | 4,894,905 | 4,490,831 |
| Netflix Inc | LS NFLX3x | 9,511,840 | 8,256,096 | 5,035,955 | 4,683,598 |
| Nio | LS INIOx | - | - | 355,717 | 743,530 |
| NIO | LS NIO3x | 6,773,653 | 7,455,228 | 3,929,578 | 4,649,085 |
| Nvidia corp | LS NVD1x | 4,442,449 | 3,837,873 | - | - |
| Nvidia Corporation | LS NVDA | 41,041,220 | 31,835,132 | 48,606,072 | 40,517,253 |
| Nvidia Corporation | LS NVD3x | 412,377,599 | 352,524,525 | 492,541,873 | 471,568,177 |
| Palantir | LS PLT3x | 129,654,225 | 127,003,113 | 16,565,212 | 15,358,540 |
| Palantir technologies inc-a | LS PLTYx | 19,198 | 25,926 | - | - |
| Paypal | LS PYP3x | 22,858,082 | 21,235,773 | 7,844,786 | 8,530,787 |
| Salesforce.com Inc | LS CRM3x | 2,292,505 | 2,268,063 | 2,617,535 | 2,448,899 |
| Semiconductors | LS SMH3x | 12,956,207 | 11,124,302 | 7,069,923 | 6,579,344 |
| Short Volatility Long Tech ETP | LS SVLTx | 7,806,805 | 6,059,455 | 5,594,567 | 4,778,394 |
| Balance carried forward | | 1,967,452,609 | 1,796,830,665 | 1,040,715,578 | 1,005,134,187 |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

8 Financial assets at fair value through profit or loss (continued)

The Component Securities held by the Company as at 30 June 2025 and 30 June 2024 are as follows (continued):

| Component Securities | Code | Fair value | Cost | Fair value | Cost |
|--|-----------|----------------------|----------------------|----------------------|----------------------|
| | | 30-Jun-25 | 30-Jun-25 | 30-Jun-24 | 30-Jun-24 |
| | | USD | USD | USD | USD |
| Balance brought forward (from previous page) | | 1,967,452,609 | 1,796,830,665 | 1,040,715,578 | 1,005,134,187 |
| Silver ETP | LS SLV3x | 7,023,243 | 6,653,097 | 2,066,402 | 2,179,618 |
| South Korea ETP | LS KOR3x | 3,706,073 | 3,438,420 | 869,017 | 853,921 |
| Spdr gold shares | LS GLDIx | 15,116,344 | 15,362,738 | - | - |
| Square | LS SQ3x | 3,159,153 | 2,836,903 | 1,541,440 | 1,650,336 |
| Taiwan ETP | LS TAI3x | 999,621 | 886,791 | 141,598 | 129,164 |
| Taiwan Semiconductor | LS TSM3x | 22,163,179 | 19,383,493 | 23,418,986 | 22,416,666 |
| Tesla Inc | LS TSLA2x | 29,843,204 | 30,806,934 | 23,254,858 | 21,049,625 |
| Tesla Inc | LS TSL3x | 772,812,771 | 807,874,996 | 605,105,365 | 559,457,942 |
| Tesla Inc | LS 1TSLx | 5,039,994 | 4,517,600 | 602,347 | 685,967 |
| Tesla inc | LS TSL1x | 4,334,788 | 4,698,469 | - | - |
| TIPS ETP | LS TIB5x | 673,775 | 667,806 | 727,706 | 725,557 |
| Total World | LS VT3x | 2,761,766 | 2,539,174 | 834,701 | 802,437 |
| Treasury Bond ETP | LS TLT5x | 123,761,271 | 121,539,744 | 46,416,358 | 46,349,271 |
| Treasury Bond ETP | LS IEF5x | 1,685,648 | 1,668,298 | 519,851 | 514,884 |
| Uber | LS UBR3x | 2,272,788 | 2,166,308 | 1,988,597 | 1,899,877 |
| US 500 | LS SP5Yx | 40,443,843 | 38,320,797 | 14,232,441 | 13,762,860 |
| US 500 ETP | LS SPY3x | 4,475,088 | 4,080,033 | 2,865,863 | 2,763,849 |
| US Tech 100 | LS QQQ5x | 287,395,614 | 268,141,563 | 135,437,689 | 129,278,424 |
| US Tech 100 ETP | LS QQL3x | 7,990,505 | 7,249,692 | 3,043,307 | 2,965,950 |
| Vanilla Blue Chip Portfolio ETP | LS VPCUx | 26,388,012 | 24,565,294 | 2,824,735 | 2,786,551 |
| Visa Inc | LS V | 2,160,834 | 2,082,950 | 1,079,539 | 1,075,693 |
| Wahed FTSE USA Shariah ETP | LS WAHEDx | 35,426,332 | 31,485,611 | 25,907,165 | 23,606,385 |
| WTI Oil ETP | LS WTI2x | 539,040 | 534,858 | 644,361 | 595,703 |
| Xpeng ETP | LS XPE3x | - | - | 1,337,879 | 1,461,655 |
| | | <u>3,367,625,495</u> | <u>3,198,332,234</u> | <u>1,935,575,783</u> | <u>1,842,146,522</u> |

9 Other receivables

| | Financial year ended | Financial year ended |
|-----------------------------|----------------------|----------------------|
| | 30-Jun-25 | 30-Jun-24 |
| | USD | USD |
| ETP subscription receivable | 13,653,109 | 3,138,851 |
| Receivable from arranger | 667 | 667 |
| Dividends receivable | 936,906 | 681,188 |
| | <u>14,590,682</u> | <u>3,820,706</u> |

Based on the review of the Directors, no impairment was recorded for the year (2024:Nil) as the expected losses are considered to be immaterial.

10 Amounts due to/from Custodian

| | Financial year ended | Financial year ended |
|--|----------------------|----------------------|
| | 30-Jun-25 | 30-Jun-24 |
| | USD | USD |
| <i>Due from Custodian</i> | | |
| Margin accounts - cash collateral for short positions. | 177,800,298 | 102,080,303 |
| Margin cash with Custodian | 26,356,957 | 5,103,296 |
| | <u>204,157,255</u> | <u>107,183,599</u> |
| <i>Due to Custodian</i> | | |
| Margin accounts - Leveraged ETPs | 2,162,967,104 | 1,240,049,521 |
| | <u>2,162,967,104</u> | <u>1,240,049,521</u> |

The Component Securities are held by the Custodian in margin accounts. Margin accounts include (i) cash borrowings or, (ii) in respect of positive balances, cash held in the margin account as collateral for short positions. A daily margin interest rate corresponding to the relevant benchmark rate plus a margin is charged by the Margin Account Provider to the Company due to cash borrowing costs resulting from obtaining exposure to the Component Security of the relevant index of such Series.

Based on the review of the Directors, no impairment was recorded for the financial year (2024:Nil) as the expected losses are considered to be immaterial.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

10 Amounts due to/from Custodian (continued)

The following table shows the breakdown of amounts due to/from Custodian on margin accounts as at 30 June 2025 and 30 June 2024:

| Component Securities | Leverage | Cash borrowings for long positions | | Cash collateral for short positions | |
|---------------------------------------|----------|------------------------------------|-------------|-------------------------------------|------------|
| | | 30-Jun-25 | 30-Jun-24 | 30-Jun-25 | 30-Jun-24 |
| | | USD | USD | USD | USD |
| 20+ Year Treasury Bond | 5 | 98,383,569 | 36,928,983 | - | - |
| ADVANCED MICRO DEVICES | 2 | - | - | 76,663 | - |
| Advanced Micro Devices | 2 | 430,322 | 473,233 | - | - |
| Advanced Micro Devices | -1 | - | - | 204,868 | 850,515 |
| Airbnb | 3 | 494,384 | 768,486 | - | - |
| Alibaba | 2 | 1,080,961 | 750,734 | - | - |
| Alibaba | -3 | - | - | 2,458,746 | 698,806 |
| Alibaba | 3 | 17,515,159 | 11,140,555 | - | - |
| Alphabet | 2 | 6,997,861 | 6,519,333 | - | - |
| Alphabet | 3 | 23,597,636 | 7,086,539 | - | - |
| Alphabet | -1 | - | - | 276,808 | 285,330 |
| Alphabet (Goog) | -3 | - | - | 505,473 | 1,139,378 |
| ALPHABET INC-CL C | 3 | - | - | 8,385 | - |
| Alphabet Tracker | 1 | 35 | (8) | - | - |
| Amazon | 2 | 6,794,434 | 7,002,028 | - | - |
| Amazon | 3 | 15,749,052 | 10,021,778 | - | - |
| Amazon | -3 | - | - | 643,762 | 1,447,703 |
| Amazon Tracker | 3 | 29 | (51) | - | - |
| AMAZON.COM INC | 3 | - | - | 4,788 | - |
| Amd | 3 | 50,537,076 | 15,446,740 | - | - |
| Apple | 2 | 2,752,733 | 4,931,517 | - | - |
| Apple | 3 | 12,411,092 | 7,029,671 | - | - |
| Apple | -1 | - | - | 703,013 | 303,753 |
| Apple | -3 | - | - | 3,187,637 | 1,814,012 |
| APPLE INC | 3 | - | - | 1,854 | - |
| Arkg Genomic Tracker | 3 | - | - | 228 | 212 |
| Arkk Innovation | -3 | - | - | 872,233 | 2,294,506 |
| Arkk Innovation Tracker | 3 | - | - | 1,114 | 975 |
| Arkw Nextgen Internet Tracker | 1 | - | - | 321 | 136 |
| ARM ETP | 3 | 6,312,169 | 6,468,748 | - | - |
| Artificial Intelligence (AI) ETP | 3 | 5,046,638 | 520,154 | - | - |
| Artificial Intelligence ETP | -3 | - | - | 539,201 | 293,415 |
| BABA Jul03'25 118 PUT | 1 | - | - | 103,318 | - |
| Baidu | -1 | - | - | 292,983 | 338,028 |
| Baidu | 3 | 7,816,959 | 1,920,781 | - | - |
| Boeing | 3 | 8,137,967 | 2,278,728 | - | - |
| Boeing | -1 | - | - | 514,556 | 311,145 |
| Bp | 3 | 496,367 | 526,157 | - | - |
| Brent Oil ETC | 3 | (357,727) | (74) | - | - |
| BROADCOM INC | 3 | - | - | 78,871 | - |
| Buffettique Growth | 3 | - | 11,301 | 539 | 17,648 |
| China | 3 | 5,023,710 | 1,791,057 | - | - |
| China | -3 | - | - | 1,726,288 | 453,770 |
| China Tech | 3 | 7,986,660 | 3,512,515 | - | - |
| Citigroup | 3 | - | - | - | - |
| Coinbase | 3 | 113,592,469 | 61,821,085 | - | - |
| COINBASE GLOBAL INC -CLASS A | 3 | - | - | 504,651 | - |
| Coinbase Tracker | 1 | (108) | (138) | - | - |
| Copper ETC | 3 | - | - | 378,859 | - |
| Cordillera Core Balanced Strategy ETP | 3 | - | 51,690 | 38,272 | - |
| Disney | 3 | 903,009 | 1,154,113 | - | - |
| Disney | -1 | - | - | 206,873 | 275,194 |
| Exxon | 3 | 381,005 | 418,295 | - | - |
| Facebook | 2 | 2,161,903 | 1,258,049 | - | - |
| Facebook | 3 | 38,168,827 | 28,489,926 | - | - |
| Facebook | -3 | - | - | 1,198,744 | 2,308,743 |
| Ferrari | 1 | 4,740,274 | 1,034,748 | - | - |
| Financials | 3 | 897,898 | 390,721 | - | - |
| Financials | -3 | - | - | 483,464 | 777,763 |
| Germany 40 | -3 | - | - | 1,455,181 | 1,239,211 |
| Germany 40 | 3 | 1,678,663 | 615,805 | - | - |
| Balance carried forward | | 439,731,026 | 220,363,199 | 16,467,693 | 14,850,243 |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

10 Amounts due to/from Custodian (continued)

The following table shows the breakdown of amounts due to/from Custodian on margin accounts as at 30 June 2025 and 30 June 2024 (continued):

| Component Securities | Leverage | Cash borrowings for long positions | | Cash collateral for short positions | |
|--|----------|------------------------------------|------------------|-------------------------------------|------------------|
| | | 30-Jun-25 USD | 30-Jun-24 USD | 30-Jun-25 USD | 30-Jun-24 USD |
| Balance brought forward (from previous page) | | 439,731,026 | 220,363,199 | 16,467,693 | 14,850,243 |
| Gold | -3 | - | - | 1,713,512 | 615,552 |
| Gold | 3 | 4,901,377 | 1,817,256 | - | - |
| Gold Miners | 3 | 4,930,020 | 1,761,651 | - | - |
| Gold Miners | -3 | - | - | 1,942,025 | 742,010 |
| Goldman Sachs | 2 | 1,296,461 | 1,017,763 | - | - |
| Goldman Sachs | -1 | - | - | 943,398 | 335,639 |
| IncomeShares NVIDIA (NVDA) Options ETP | 3 | - | - | 129 | - |
| India | 3 | 4,615,298 | 2,946,300 | - | - |
| INVESCO QQQ TRUST SERIES 1 | -5 | - | - | 20,420,740 | - |
| IONQ ETP | 5 | - | 1,027,748 | - | - |
| ISHARES 20+ YEAR TREASURY BD | 3 | - | - | 199 | - |
| ISHARES CORE FTSE 100 ACC | 5 | 571,458 | - | - | - |
| ISHARES SILVER TRUST | 3 | 255 | - | 435 | - |
| Japan | 3 | 1,719,352 | 893,959 | - | - |
| Japan | -3 | - | - | 715,515 | 437,667 |
| Jd.Com | -1 | - | - | 788,848 | 542,771 |
| Jd.Com | 3 | 1,930,571 | 1,058,022 | - | - |
| Jpmorgan | 2 | 586,265 | 400,267 | - | - |
| Jpmorgan | -1 | - | - | 147,151 | 224,699 |
| Kronos Strategy | -1 | - | - | - | 605,854 |
| Long Arkk Innovation | 3 | 4,731,297 | 2,710,627 | - | - |
| Long Berkshire Hathaway | 2 | 5,427,324 | 1,116,842 | - | - |
| Ls Faang+ | 1 | 1,023 | (241) | - | - |
| Magnificent 7 ETP | -3 | - | - | 2,050,091 | 797,661 |
| Magnificent 7 ETP | 5 | 183,662,860 | 25,598,264 | - | - |
| Mercedes Benz | -1 | - | - | - | 45 |
| Mercedes Benz | 3 | 234,475 | 190,612 | - | - |
| META PLATFORMS INC-CLASS A | -2 | - | - | 10,803 | - |
| Micron Technology | 2 | 1,487,240 | 4,381,285 | - | - |
| Microsoft | -3 | - | - | 1,372,242 | 560,529 |
| Microsoft | 2 | 4,553,538 | 4,305,413 | - | - |
| Microsoft | 3 | 17,996,415 | 17,587,547 | - | - |
| Microsoft | -3 | - | - | 324,739 | 425,428 |
| MICROSOFT CORP | -1 | - | - | 1,066 | - |
| Microsoft Tracker | 1 | (339) | 42 | - | - |
| MICROSTRATEGY INC-CL A | -1 | 80 | - | 81,628 | - |
| MICROSTRATEGY INC-CL A | 3 | 189,930,524 | - | - | - |
| MICROSTRATEGY INC-CL A | -3 | - | - | 13,242,547 | - |
| Moderna | 3 | 1,379,360 | 453,095 | - | - |
| Natural Gas ETC | -3 | - | - | 66,476 | 38,912 |
| Netflix | 2 | 3,519,312 | 2,434,262 | - | - |
| Netflix | 3 | 6,304,427 | 2,980,815 | - | - |
| Netflix | -1 | - | - | 473,491 | 479,288 |
| Nio | 3 | 4,600,360 | 2,602,529 | - | 44 |
| Nio | -3 | - | - | - | 861,814 |
| Nvidia | -3 | - | - | 17,876,072 | 20,776,657 |
| Nvidia | 2 | 20,380,652 | 24,168,075 | - | - |
| Nvidia | 3 | 265,288,715 | 326,573,521 | - | - |
| Nvidia | -1 | - | - | 815,211 | 614,464 |
| NVIDIA CORP | -3 | - | - | 68,424 | - |
| Oil & Gas | 3 | 1,322,410 | 402,089 | - | - |
| Oil & Gas | -3 | - | - | 1,117,586 | 648,947 |
| Palantir | 3 | 91,154,055 | 10,980,571 | - | - |
| Palantir | -1 | - | - | 1,705,602 | 224,187 |
| PALANTIR TECHNOLOGIES INC-A | -3 | 263 | - | 76,402 | - |
| Paypal | 3 | 15,242,534 | 5,201,491 | - | - |
| Paypal | -1 | - | - | 152,285 | 510,193 |
| QQQ Jul01'25 554 PUT | -3 | - | - | 11,386,932 | - |
| Balance carried forward | | 1,277,498,608 | 662,973,004 | 93,961,242 | 44,292,604 |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

10 Amounts due to/from Custodian (continued)

The following table shows the breakdown of amounts due to/from Custodian on margin accounts as at 30 June 2025 and 30 June 2024 (continued):

| Component Securities | Leverage | Cash borrowings for long positions | | Cash collateral for short positions | |
|--|----------|------------------------------------|------------------|-------------------------------------|------------------|
| | | 30-Jun-25 USD | 30-Jun-24 USD | 30-Jun-25 USD | 30-Jun-24 USD |
| Balance brought forward (from previous page) | | 1,277,498,608 | 662,973,004 | 93,961,242 | 44,292,604 |
| Relay Race ETP | -3 | - | - | 100,000 | - |
| Salesforce.Com | 3 | 1,520,971 | 1,293,110 | - | - |
| Semiconductors | 3 | 8,584,118 | 4,690,754 | - | - |
| Semiconductors | -3 | - | - | 726,424 | 954,972 |
| Semiconductors ETP | 4 | 30,050,962 | 11,758,341 | - | - |
| Semiconductors ETP | -4 | - | - | 3,781,925 | 842,435 |
| Short 20+ Year Treasury Bond ETP | -5 | - | - | 1,464,349 | 876,963 |
| Short 7-10 Year Treasury Bond ETP | -5 | - | - | 899,565 | 345,797 |
| Short Coinbase ETP | -3 | - | - | 9,155,613 | 7,451,078 |
| Short Exxon ETP | -3 | - | - | 1,104,199 | 403,715 |
| Short Ferrari ETP | -5 | - | - | 396,229 | 406,460 |
| Short India ETP | -3 | - | - | 840,910 | 173,290 |
| Short TIPS Inflation Protected US Bond | -5 | - | - | 530,795 | 696,324 |
| Short Volatility Long Tech ETP | -3 | - | - | 1,163,635 | 865,335 |
| Silver | 3 | 4,649,802 | 1,370,295 | - | - |
| Silver | -3 | - | - | 396,464 | 392,415 |
| South Korea | -3 | - | - | 617,309 | 534,367 |
| South Korea | 3 | 2,455,249 | 576,449 | - | - |
| SPDR GOLD SHARES | 1 | - | - | 102,593 | - |
| SPY Jul01'25 620 PUT | 1 | - | - | 6,252,798 | - |
| Square | 3 | 2,093,621 | 1,022,655 | - | - |
| Square | -1 | - | - | 616,998 | 531,700 |
| Super Micro Computer ETP | 2 | 9,000,649 | 1,118,738 | - | - |
| Taiwan | 3 | 662,192 | 93,941 | - | - |
| Taiwan | -3 | - | - | 526,346 | 306,287 |
| Taiwan Semiconductor | 3 | 14,757,099 | 15,585,226 | - | - |
| Taiwan Semiconductor | -3 | - | - | 524,607 | 895,151 |
| Tesla | -3 | - | - | 35,762,981 | 16,781,129 |
| Tesla | 2 | 15,552,762 | 11,745,386 | - | - |
| Tesla | 3 | 519,985,873 | 399,775,704 | - | - |
| Tesla | -1 | - | - | 5,197,731 | 4,019,156 |
| Tesla | -2 | - | - | 2,998,254 | 2,087,726 |
| TESLA INC | 1 | - | - | 251,736 | - |
| Tesla Tracker | 1 | (496) | (128) | - | - |
| Tips Inflation Protected Us Bond | 5 | 535,624 | 579,124 | - | - |
| Total World | 3 | 1,829,275 | 553,539 | - | - |
| Treasury Bond | 5 | 1,340,190 | 412,586 | - | - |
| Uber | 3 | 1,506,716 | 1,319,569 | - | - |
| Uber | -1 | - | - | 188,596 | 282,106 |
| UBS ETP | 3 | 121,157 | 118,811 | - | - |
| UBS ETP | -3 | - | - | 317,501 | 799,181 |
| Us 500 | -5 | - | - | 7,586,292 | 2,975,656 |
| Us 500 | 5 | 32,241,269 | 11,373,325 | - | - |
| Us 500 | 3 | 2,974,538 | 1,909,759 | - | - |
| Us Tech 100 | 3 | 5,298,415 | 2,023,569 | - | - |
| Us Tech 100 | 5 | 228,802,873 | 108,011,258 | - | - |
| Us Tech 100 | 1 | - | - | - | 14,240,504 |
| Vanilla Blue Chip Portfolio ETP | 1 | - | - | 4,860 | 3,774 |
| Visa | 2 | 1,071,600 | 536,451 | - | - |
| Wahed Ftse Usa Shariah | 1 | - | - | 12,892 | 9,149 |
| Wti Oil | 2 | 434,039 | 320,509 | (1) | - |
| Wti Oil | -2 | - | - | 2,126,258 | 111,578 |
| WTIOil ETC | 1 | (1) | - | 191,197 | 80,820 |
| Xpeng | 1 | (1) | - | - | 720,631 |
| Xpeng | 1 | - | 887,546 | - | - |
| | | 2,162,967,104 | 1,240,049,521 | 177,800,298 | 102,080,303 |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

11 Financial liabilities at fair value through profit or loss

| | Financial year ended 30-Jun-25 USD | Financial year ended 30-Jun-24 USD |
|---|---|---|
| Fair value on short exposure to Component Securities - Note 11(b) | 118,623,971 | 75,311,955 |
| ETP Securities issued - Note 11(a) | 1,249,420,168 | 715,400,215 |
| | <u>1,368,044,139</u> | <u>790,712,170</u> |

Fair value on short exposure to Component Securities is the market value of the short positions taken in equities that underlie the short exposure Series and is measured at fair value through profit and loss. ETP Securities issued for a particular Series are measured at fair value through profit or loss.

The Company's obligations under the financial liabilities at fair value through profit or loss issued are secured by the Component Securities and margin account balances as per notes 8 and 10 to the financial statements. The noteholders' recourse per Series is limited to the assets of that particular Series. Each Series has an option for early redemption.

All unrealised gains/(losses) on financial liabilities are primarily attributable to market risk arising from price movements in the Component Securities.

Details about the ETP Securities exchanges on which the ETPs are listed are disclosed in the Director's report.

(a) The ETPs in issue at 30 June 2025 and 30 June 2024 are as follows:

| Description | ISIN | Maturity date | Fair value | | Nominal Amount | |
|--------------------------------|---------------|------------------|------------------|------------------|-------------------|------------------|
| | | | 30-Jun-25 USD | 30-Jun-25 USD | 30-Jun-24 USD | 30-Jun-24 USD |
| 2x Alphabet ETP | IE00BF01VY89 | 05-Dec-67 | 7,043,274 | 1,809,360 | 6,547,988 | 1,301,440 |
| 2x Amazon ETP | IE00BF03XH11 | 05-Dec-67 | 6,840,376 | 1,732,180 | 7,033,608 | 1,851,720 |
| 2x Facebook ETP | IE00BF03XP94 | 05-Dec-67 | 2,176,672 | 761,880 | 1,265,483 | 758,300 |
| 2x Goldman Sachs ETP | IE00BF03XR19 | 05-Dec-67 | 1,302,336 | 379,200 | 1,022,947 | 610,560 |
| 2x JPMorgan ETP | IE00BF03XW61 | 05-Dec-67 | 590,036 | 155,060 | 402,121 | 189,300 |
| 2x Visa ETP | IE00BD09ZV33 | 05-Dec-67 | 1,079,775 | 241,860 | 539,445 | 192,420 |
| 2x Netflix ETP | IE00BD09ZW40 | 05-Dec-67 | 3,997,216 | 541,420 | 2,445,958 | 1,070,860 |
| -1x Tesla ETP | IE00BK T6ZH01 | 07-Apr-70 | - | - | 2,016,074 | 56,459,620 |
| 2x Tesla ETP | IE00BK5BZY66 | 07-Apr-70 | 14,909,997 | 2,565,380 | 11,620,191 | 2,734,840 |
| 3x Apple ETP | IE00BK5BZS07 | 04-Jun-70 | 6,233,826 | 2,374,460 | 3,528,635 | 778,480 |
| 2x Advanced micro devices ETP | IE00BK T6ZG93 | 04-Jun-70 | 432,725 | 305,980 | 475,078 | 175,740 |
| -1x Advanced micro devices ETP | IE00BK T66Q62 | 04-Jun-70 | 102,582 | 1,003,500 | 426,543 | 3,708,240 |
| 3x Amazon ETP | IE00BK5BZQ82 | 04-Jun-70 | 7,917,879 | 16,958,820 | 5,027,186 | 9,241,960 |
| -1x Apple ETP | IE00BK TWZ451 | 04-Jun-70 | 352,038 | 1,337,080 | 152,328 | 555,160 |
| 2x Alibaba ETP | IE00BK5C1C97 | 04-Jun-70 | 1,054,415 | 16,506,260 | 734,434 | 21,678,140 |
| 3x Salesforce.com ETP | IE00BK5BZT14 | 04-Jun-70 | 763,213 | 2,996,400 | 871,842 | 2,566,060 |
| 3x Facebook ETP | IE00BK5C1B80 | 04-Jun-70 | 19,176,967 | 30,089,620 | 14,307,083 | 39,866,820 |
| 3x Alphabet ETP | IE00BK5BZX59 | 04-Jun-70 | 11,577,215 | 5,752,620 | 3,559,361 | 999,920 |
| -1x Alphabet ETP | IE00BK TW9N20 | 04-Jun-70 | 138,645 | 519,720 | 143,062 | 519,720 |
| 3x Microsoft ETP | IE00BK5BZV36 | 04-Jun-70 | 9,045,547 | 2,165,420 | 9,273,130 | 2,166,620 |
| -1x Microsoft ETP | IE00BK TW9M13 | 04-Jun-70 | 162,530 | 609,520 | 213,426 | 697,160 |
| 2x Micron Technology ETP | IE00BK T66K01 | 04-Jun-70 | 1,497,143 | 936,660 | 3,668,397 | 1,218,380 |
| -1x Netflix ETP | IE00BK TWZ782 | 04-Jun-70 | 236,833 | 1,911,100 | 240,366 | 915,840 |
| -1x Nvidia ETP | IE00BK TW5674 | 04-Jun-70 | - | - | 308,172 | 12,402,520 |
| -1x Uber ETP | IE00BK T66R79 | 04-Jun-70 | 94,441 | 735,020 | 141,475 | 735,020 |
| 3x Boeing ETP | XS2297551371 | 21-Mar-71 | - | - | 1,143,313 | 20,033,050 |
| 3x BP ETP | XS2297636107 | 21-Mar-71 | 249,697 | 542,705 | 264,161 | 248,205 |
| 1x Tesla Tracker ETP | XS2337093798 | 07-May-71 | 5,039,842 | 3,227,975 | 602,406 | 618,270 |
| 1x Amazon Tracker ETP | XS2337104231 | 07-May-71 | 310,589 | 231,170 | 214,726 | 181,170 |
| 1x Microsoft Tracker ETP | XS2337100320 | 07-May-71 | 1,179,540 | 582,465 | 632,774 | 349,415 |
| 1x Alphabet Tracker ETP | XS2337100163 | 07-May-71 | 147,181 | 99,935 | 384,777 | 253,375 |
| 1x Coinbase Tracker ETP | XS2338070282 | 07-May-71 | 996,799 | 650,875 | 505,423 | 520,050 |
| 3x AMD ETP | XS2337090422 | 07-May-71 | 24,978,955 | 192,238,900 | 7,894,364 | 14,477,310 |
| 3x Alibaba ETP | XS2337090851 | 07-May-71 | 8,573,941 | 10,764,775 | 5,461,259 | 12,476,020 |
| 3x Uber ETP | XS2337092550 | 07-May-71 | 756,680 | 2,977,335 | 662,082 | 2,601,795 |
| 3x Airbnb ETP | XS2336344762 | 07-May-71 | - | - | 385,686 | 4,421,640 |
| 3x Disney ETP | XS2335553801 | 07-May-71 | 452,636 | 6,729,125 | 579,652 | 11,103,350 |
| 1x Nio Tracker ETP | XS2337093871 | 07-May-71 | - | - | 355,713 | 4,041,715 |
| -1x Paypal ETP | XS2297550308 | 21-Mar-71 | 76,242 | 44,580 | 255,809 | 105,605 |
| -1x Boeing ETP | XS2297551454 | 21-Mar-71 | 257,513 | 332,345 | 156,006 | 155,680 |
| Balance carried forward | | | 139,745,296 | 310,810,705 | 95,462,484 | 234,981,490 |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

11 Financial liabilities at fair value through profit or loss (continued)

(a) The ETPs in issue at 30 June 2025 and 30 June 2024 are as follows (continued):

| Description | ISIN | Maturity date | Fair value | Nominal Amount | Fair value | Nominal Amount |
|--|--------------|---------------|------------------|------------------|------------------|------------------|
| | | | 30-Jun-25 USD | 30-Jun-25 USD | 30-Jun-24 USD | 30-Jun-24 USD |
| Balance brought forward (from previous page) | | | 139,745,296 | 310,810,705 | 95,462,484 | 234,981,490 |
| -1x Square ETP | XS2297552932 | 21-Mar-71 | 308,942 | 419,600 | 266,635 | 263,915 |
| -1x Goldman Sachs ETP | XS2297553153 | 21-Mar-71 | 472,498 | 1,353,830 | 168,290 | 278,830 |
| -1x JPMorgan ETP | XS2297593456 | 21-Mar-71 | 73,720 | 182,005 | 112,659 | 182,005 |
| -1x Disney ETP | XS2337085422 | 07-May-71 | 103,386 | 96,530 | 138,013 | 96,530 |
| -1x Palantir ETP | XS2337086669 | 07-May-71 | 854,110 | 31,221,565 | 112,442 | 455,595 |
| -1x JD.COM ETP | XS2337087980 | 07-May-71 | 395,009 | 717,270 | 272,104 | 298,055 |
| -1x Baidu ETP | XS2337093525 | 07-May-71 | 146,707 | 182,325 | 169,472 | 182,325 |
| -3x Short ARKK ETP | XS2399368906 | 09-Nov-71 | 217,457 | 27,194,945 | 574,664 | 4,281,710 |
| -3x Short Financials ETP | XS2399369623 | 09-Nov-71 | 121,024 | 685,655 | 195,104 | 415,905 |
| -3x Short Gold Miners ETP | XS2399369979 | 09-Nov-71 | - | - | 186,114 | 1,848,180 |
| -3x Short Oil & Gas ETP | XS2399370803 | 09-Nov-71 | 279,671 | 5,324,180 | 162,811 | 2,539,400 |
| -3x Short Semiconductors ETP | XS2399367684 | 09-Nov-71 | - | - | 239,454 | 7,710,600 |
| -3x Short Taiwan Semiconductor ETP | XS2399365399 | 09-Nov-71 | - | - | 224,056 | 5,616,815 |
| -5x Short S&P500 ETP | XS2399364665 | 09-Nov-71 | 1,262,593 | 10,138,445 | 744,659 | 1,823,545 |
| -5x Short Nasdaq ETP | XS2399364319 | 09-Nov-71 | 3,404,457 | 60,626,980 | 3,566,702 | 13,903,905 |
| 2x Long Berkshire Hathaway | XS2399369110 | 09-Nov-71 | 5,469,645 | 2,780,525 | 1,122,404 | 710,350 |
| 3x Long Coinbase ETP | XS2399367254 | 09-Nov-71 | 60,578,991 | 22,273,560 | 31,069,760 | 3,702,075 |
| 3x Long Financials ETP | XS2399369540 | 09-Nov-71 | 452,347 | 390,715 | 196,127 | 266,085 |
| 3x Long Gold Miners ETP | XS2399369896 | 09-Nov-71 | 2,479,981 | 2,761,170 | 886,499 | 2,127,590 |
| 3x Long Oil & Gas ETP | XS2399370555 | 09-Nov-71 | 664,826 | 522,245 | 201,849 | 94,115 |
| 3x Long Semiconductors ETP | XS2399367502 | 09-Nov-71 | 4,313,173 | 4,796,745 | 2,353,896 | 1,559,155 |
| 3x Long Taiwan Semiconductor | XS2399365043 | 09-Nov-71 | 7,378,052 | 7,424,720 | 7,814,210 | 7,901,555 |
| 3x Long Total World ETP | XS2399364822 | 09-Nov-71 | 919,394 | 970,075 | 277,894 | 347,775 |
| 5x Long S&P 500 ETP | XS2399364582 | 09-Nov-71 | 8,069,504 | 13,692,915 | 2,839,747 | 4,570,115 |
| 5x Long Nasdaq 100 ETP | XS2399364152 | 09-Nov-71 | 57,343,562 | 209,264,740 | 27,023,170 | 77,350,475 |
| ARKG Genomic Tracker ETP | XS2399368062 | 09-Nov-71 | 861,119 | 2,163,735 | 788,459 | 1,968,735 |
| ARKK Innovation Tracker ETP | XS2399369037 | 09-Nov-71 | 4,537,610 | 6,247,415 | 3,608,215 | 7,916,250 |
| ARKW NextGen Internet | XS2399368575 | 09-Nov-71 | 1,262,277 | 1,057,495 | 677,011 | 1,069,295 |
| Kronos Strategy ETP | XS2338070365 | 09-Nov-71 | 185,253 | 159,290 | 1,588,926 | 1,499,935 |
| 3x Long Gold ETP | XS2472195101 | 17-May-72 | 2,464,749 | 856,390 | 912,475 | 690,760 |
| 2x Long WTI Oil ETP | XS2472195366 | 17-May-72 | 268,980 | 699,190 | 321,994 | 567,190 |
| 3x Long Silver ETP | XS2472195952 | 17-May-72 | 2,338,127 | 1,922,700 | 687,981 | 696,960 |
| 3x Long South Korea ETP | XS2472196257 | 17-May-72 | 1,233,845 | 2,370,510 | 289,339 | 508,220 |
| 3x Long China ETP | XS2472196414 | 17-May-72 | 2,525,791 | 7,166,190 | 899,858 | 3,534,190 |
| 3x Long Taiwan ETP | XS2472196687 | 17-May-72 | 332,775 | 340,950 | 47,136 | 40,950 |
| 3x Long Japan ETP | XS2472196844 | 17-May-72 | 864,223 | 707,830 | 448,808 | 375,830 |
| 3x Long US Tech 100 ETP | XS2472197065 | 17-May-72 | 2,660,265 | 1,087,330 | 1,013,278 | 447,350 |
| 3x Long US 500 ETP | XS2472197149 | 17-May-72 | 1,489,992 | 812,040 | 954,279 | 587,540 |
| 3x Long Germany 40 ETP | XS2472331995 | 17-May-72 | 842,620 | 329,270 | 308,376 | 227,350 |
| 3x Long Mercedes Benz ETP | XS2472333348 | 17-May-72 | 117,740 | 486,020 | 95,549 | 163,060 |
| -3x Short Gold ETP | XS2472195283 | 17-May-72 | 428,751 | 3,005,260 | 154,374 | 328,110 |
| -2x Short WTI Oil ETP | XS2472195440 | 17-May-72 | 707,783 | 1,242,620 | 37,338 | 53,680 |
| -3x Short Silver ETP | XS2472196174 | 17-May-72 | 99,188 | 1,740,190 | 98,411 | 575,200 |
| -3x Short South Korea ETP | XS2472196331 | 17-May-72 | 154,471 | 589,930 | 134,056 | 248,880 |
| -3x Short China ETP | XS2472196505 | 17-May-72 | 434,313 | 3,392,780 | 114,283 | 177,300 |
| -3x Short Taiwan ETP | XS2472196760 | 17-May-72 | 131,747 | 747,490 | 76,851 | 218,930 |
| -3x Short Japan ETP | XS2472196927 | 17-May-72 | 179,001 | 741,340 | 109,794 | 251,340 |
| -3x Short Germany 40 ETP | XS2472332290 | 17-May-72 | 361,997 | 2,426,300 | 309,362 | 806,180 |
| -3x Short Microsoft ETP | XS2472334239 | 17-May-72 | 343,469 | 6,952,960 | 140,654 | 1,443,690 |
| -3x Short Amazon ETP | XS2472334312 | 17-May-72 | 161,294 | 7,625,530 | 363,232 | 6,038,960 |
| -3x Short Alibaba ETP | XS2472334585 | 17-May-72 | - | - | 168,809 | 1,131,820 |
| Balance carried forward | | | 320,041,725 | 768,702,200 | 190,700,067 | 405,075,800 |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

11 Financial liabilities at fair value through profit or loss (continued)

(a) The ETPs in issue at 30 June 2025 and 30 June 2024 are as follows (continued):

| Description | ISIN | Maturity date | Fair value | Nominal Amount | Fair value | Nominal Amount |
|--|--------------|---------------|------------------|------------------|------------------|------------------|
| | | | 30-Jun-25 USD | 30-Jun-25 USD | 30-Jun-24 USD | 30-Jun-24 USD |
| Balance brought forward (from previous page) | | | 320,041,725 | 768,702,200 | 190,700,067 | 405,075,800 |
| -3x Short Apple ETP | XS2472334742 | 17-May-72 | 797,998 | 8,455,930 | 455,058 | 2,855,840 |
| -3x Short Alphabet ETP | XS2472335046 | 17-May-72 | 126,537 | 2,520,520 | 285,897 | 3,611,340 |
| 20+ Year Treasury Bond | XS2595672036 | 21-Mar-73 | 24,694,967 | 121,767,440 | 9,260,744 | 26,473,020 |
| 3x Long Exxon (XOM) ETP | XS2595672549 | 21-Mar-73 | 191,807 | 292,960 | 209,984 | 200,000 |
| 5x TIPS Inflation Protected US Bond | XS2595670501 | 21-Mar-73 | 134,446 | 200,000 | 145,205 | 200,000 |
| 3x Ferrari ETP | XS2595673190 | 21-Mar-73 | 2,274,528 | 904,700 | 520,917 | 236,180 |
| 3x India ETP | XS2595675302 | 21-Mar-73 | 2,320,064 | 1,520,000 | 1,478,428 | 769,000 |
| LS FAANG+ ETP | XS2595675724 | 21-Mar-73 | 3,324,377 | 1,335,000 | 1,077,577 | 564,000 |
| Buffettique Growth ETP | XS2583354498 | 10-Mar-73 | 3,855,376 | 1,961,780 | 1,362,124 | 800,030 |
| 5x Long 7-10 Year Treasury Bond | XS2595671814 | 21-Mar-73 | 336,329 | 637,360 | 103,728 | 179,900 |
| Wahed FTSE USA Shariah ETP | XS2545629631 | 08-Nov-73 | 35,437,764 | 22,824,340 | 25,915,281 | 17,735,440 |
| -5x Short 7-10 Year Treasury Bond | XS2595671905 | 21-Mar-73 | 150,134 | 160,880 | 57,860 | 46,480 |
| -3x Short India ETP | XS2595675567 | 21-Mar-73 | 210,494 | 546,460 | 43,484 | 102,800 |
| Volatility Long Tech ETP | XS2595675641 | 21-Mar-73 | 7,811,199 | 4,556,000 | 5,594,483 | 3,598,000 |
| -5x Short TIPS Inflation Protected US Bond | XS2595671657 | 21-Mar-73 | 88,584 | 102,900 | 111,336 | 102,900 |
| -5x TIPS Inflation Protected US Bond | XS2595672382 | 21-Mar-73 | 244,405 | 271,280 | 146,700 | 129,140 |
| -3x Short Exxon ETP | XS2595672895 | 21-Mar-73 | 276,346 | 575,440 | 101,290 | 174,220 |
| -3x Short Ferrari ETP | XS2595673786 | 21-Mar-73 | 99,216 | 1,024,760 | 101,453 | 396,920 |
| 2x Apple ETP | XS2820605157 | 05-Dec-67 | 2,771,998 | 1,663,580 | 4,952,970 | 2,334,740 |
| 2x Microsoft ETP | XS2820605314 | 05-Dec-67 | 4,583,664 | 2,549,380 | 4,324,914 | 2,572,780 |
| 2x Nvidia ETP | XS2820604853 | 05-Dec-67 | 20,506,321 | 7,205,980 | 24,287,872 | 9,044,220 |
| 3x Netflix ETP | XS2675739135 | 04-Jun-70 | 3,166,838 | 165,660 | 1,676,983 | 424,300 |
| 3x Nvidia ETP | XS2820604770 | 04-Jun-70 | 137,288,677 | 61,756,740 | 163,984,716 | 45,150,360 |
| 3x Tesla ETP | XS2757381400 | 21-Mar-71 | 257,252,319 | 109,819,455 | 201,467,368 | 58,003,290 |
| 3x Paypal ETP | XS2663695067 | 21-Mar-71 | 7,609,669 | 2,247,435 | 2,611,781 | 870,370 |
| 3x Square ETP | XS2675718139 | 21-Mar-71 | 1,051,761 | 885,425 | 513,202 | 125,450 |
| 3x Palantir ETP | XS2663694680 | 07-May-71 | 43,165,422 | 170,910 | 5,515,115 | 640,720 |
| 3x JD.com ETP | XS2675718642 | 07-May-71 | 970,922 | 837,215 | 532,513 | 375,820 |
| 3x Baidu ETP | XS2757381749 | 07-May-71 | 3,930,296 | 5,258,385 | 964,146 | 590,960 |
| 3x Long ARK Innovation ETP | XS2663694847 | 09-Nov-71 | 2,381,196 | 322,670 | 1,361,056 | 334,700 |
| 3x Long China Tech ETP | XS2800709128 | 09-Nov-71 | 4,016,456 | 1,016,985 | 1,764,972 | 486,645 |
| 3x Long Moderna ETP | XS2675718725 | 09-Nov-71 | - | - | 228,593 | 92,810 |
| 3x Long NIO ETP | XS2663694417 | 09-Nov-71 | - | - | 1,306,090 | 30,253,420 |
| 3x Long Xpeng ETP | XS2675718998 | 17-May-72 | - | - | 444,818 | 10,890,140 |
| -2x Short Tesla ETP | XS2706221277 | 21-Mar-71 | 1,000,725 | 3,216,620 | 698,523 | 159,125 |
| -3x Short Tesla ETP | XS2706232803 | 07-May-71 | 9,470,152 | 393,363,285 | 4,373,188 | 1,685,140 |
| -3x Short NIO ETP | XS2706223133 | 09-Nov-71 | - | - | 196,005 | 36,870 |
| -3x Short Xpeng ETP | XS2706224883 | 17-May-72 | - | - | 180,224 | 144,070 |
| -3x Short Facebook ETP | XS2800709557 | 17-May-72 | 300,116 | 1,092,650 | 579,112 | 297,740 |
| -3x Short Coinbase ETP | XS2757381665 | 21-Mar-73 | - | - | 1,868,260 | 88,970,940 |
| -3x Short Nvidia ETP | XS2706225427 | 17-May-72 | - | - | 5,605,650 | 129,770,610 |
| LS Copper ETC | XS2702787875 | 10-Oct-73 | 379,790 | 300,000 | 111,305 | 100,000 |
| 3x Long ARM ETP | XS2691006303 | 10-Oct-73 | 3,172,859 | 2,725,480 | 3,244,285 | 530,020 |
| 3x Long UBS ETP | XS2691035823 | 10-Oct-73 | 60,881 | 39,560 | 59,707 | 39,560 |
| -3x Short UBS ETP | XS2691036805 | 10-Oct-73 | 79,481 | 526,940 | 200,340 | 479,520 |
| LS Brent Oil ETC | XS2691037282 | 10-Oct-73 | 672,541 | 860,000 | 89,407 | 100,000 |
| LS WTI Oil ETC | XS2691037878 | 10-Oct-73 | 245,383 | 320,000 | 84,987 | 100,000 |
| LS Natural Gas ETC | XS2691038843 | 10-Oct-73 | 70,521 | 200,000 | 40,690 | 100,000 |
| 4x Long Semiconductors ETP | XS2779861082 | 26-Mar-74 | 10,320,147 | 41,877,440 | 3,930,617 | 3,319,800 |
| -4x Short Semiconductors ETP | XS2779861165 | 26-Mar-74 | 756,512 | 11,756,000 | 162,320 | 280,000 |
| 5x Long Magnificent 7 ETP | XS2779861249 | 26-Mar-74 | 46,368,423 | 47,560,780 | 6,409,275 | 4,183,160 |
| -3x Short Magnificent 7 ETP | XS2779861595 | 26-Mar-74 | 513,425 | 2,744,000 | 200,079 | 300,000 |
| 3x Long Artificial Intelligence ETP | XS2779861751 | 26-Mar-74 | 2,414,170 | 1,478,100 | 260,912 | 220,000 |
| -3x Short Artificial Intelligence ETP | XS2779861835 | 26-Mar-74 | 135,090 | 875,600 | 73,655 | 100,000 |
| 3x Long IONQ ETP Securities | XS2779862056 | 26-Mar-74 | - | - | 514,646 | 1,779,520 |
| 2x Long Super Micro Computer ETP | XS2779863021 | 26-Mar-74 | - | - | 1,124,245 | 2,071,080 |
| Balance carried forward | | | 967,072,051 | 1,641,196,225 | 683,616,157 | 860,208,890 |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

11 Financial liabilities at fair value through profit or loss (continued)

(a) The ETPs in issue at 30 June 2025 and 30 June 2024 are as follows (continued):

| Description | ISIN | Maturity date | Fair value | Nominal Amount | Fair value | Nominal Amount |
|--|--------------|---------------|------------------|------------------|------------------|------------------|
| | | | 30-Jun-25 USD | 30-Jun-25 USD | 30-Jun-24 USD | 30-Jun-24 USD |
| Balance brought forward (from previous page) | | | 967,072,051 | 1,641,196,225 | 683,616,157 | 860,208,890 |
| Vanilla Blue Chip Portfolio ETP | XS2788042245 | 26-Mar-74 | 26,393,398 | 22,118,680 | 2,826,052 | 2,761,900 |
| Cordillera Core Balanced Strategy | XS2665005059 | 29-Aug-73 | 69,501,367 | 55,346,100 | 28,958,006 | 25,254,380 |
| 3X BOEING ETP | XS3060315895 | 21-Mar-71 | 4,092,299 | 655,770 | - | - |
| 3X AIRBNB ETP | XS3060315465 | 07-May-71 | 250,614 | 38,955 | - | - |
| 3x Long Moderna (MRNA) ETP | XS3005160091 | 09-Nov-71 | 693,185 | 352,900 | - | - |
| 3x Long NIO ETP | XS2970736489 | 09-Nov-71 | 2,253,769 | 793,125 | - | - |
| -1X TESLA ETP | XS2944886931 | 07-Apr-70 | 2,602,566 | 1,546,100 | - | - |
| -1X NVIDIA ETP | XS2944886188 | 04-Jun-70 | 408,224 | 373,980 | - | - |
| -3x Short Gold Miners ETP | XS3072228334 | 09-Nov-71 | 430,418 | 84,400 | - | - |
| -3x Short Semiconductors ETP | XS3005160257 | 09-Nov-71 | 181,775 | 95,615 | - | - |
| -3x Short Taiwan Semiconductor | XS2944880066 | 09-Nov-71 | 130,912 | 74,025 | - | - |
| -3x Short Alibaba (BABA) ETP | XS3037640110 | 17-May-72 | 607,512 | 175,130 | - | - |
| -3x Short Coinbase (COIN) ETP | XS2854992240 | 21-Mar-73 | 2,291,018 | 510,911,780 | - | - |
| -3x Short Nvidia (NVDA) ETP | XS2944874416 | 17-May-72 | 4,095,342 | 5,682,080 | - | - |
| 2x Long Super Micro Computer | XS2944889109 | 26-Mar-74 | 9,058,124 | 5,249,160 | - | - |
| Vanilla Global Balanced Portfolio | XS2944878912 | 04-Dec-74 | 7,766,237 | 5,870,000 | - | - |
| 3x Long MicroStrategy ETP | XS2901882618 | 25-Sep-74 | 95,407,498 | 55,360,000 | - | - |
| -3x Short MicroStrategy ETP | XS2970736307 | 25-Sep-74 | 3,419,931 | 18,061,080 | - | - |
| Gold+ Yield ETP | XS2852999775 | 16-Jul-74 | 15,115,984 | 12,385,000 | - | - |
| NVIDIA (NVDA) ETP | XS2852999692 | 16-Jul-74 | 4,442,305 | 6,215,000 | - | - |
| Tesla (TSLA) ETP | XS2852999429 | 16-Jul-74 | 4,312,767 | 8,886,000 | - | - |
| Nasdaq 100 (0DTE) ETP | XS2875105608 | 27-Aug-74 | 11,364,176 | 23,450,000 | - | - |
| S&P500 (0DTE) ETP | XS2875106242 | 27-Aug-74 | 5,957,323 | 10,265,000 | - | - |
| Amazon (AMZN) ETP | XS2901884408 | 25-Sep-74 | 606,622 | 600,000 | - | - |
| Apple (AAPL) ETP | XS2901884663 | 25-Sep-74 | 271,402 | 320,000 | - | - |
| Alphabet (GOOG) ETP | XS2901885041 | 25-Sep-74 | 833,249 | 840,000 | - | - |
| META ETP | XS2901885553 | 25-Sep-74 | 1,167,107 | 1,115,000 | - | - |
| Microsoft (MSFT) ETP | XS2901886288 | 25-Sep-74 | 396,367 | 380,000 | - | - |
| Coinbase (COIN) ETP | XS2901886445 | 25-Sep-74 | 7,393,655 | 14,720,000 | - | - |
| Magnificent 7 ETP | XS3068761710 | 25-Sep-74 | 102,188 | 25,000 | - | - |
| 20+ Year Treasury (TLT) ETP | XS3068771271 | 25-Sep-74 | 100,781 | 25,000 | - | - |
| Silver+ Yield ETP | XS3068774614 | 25-Sep-74 | 99,381 | 25,000 | - | - |
| Alibaba (BABA) ETP | XS3068774887 | 25-Sep-74 | 99,207 | 25,000 | - | - |
| Palantir (PLTR) ETP | XS3068775009 | 25-Sep-74 | 95,358 | 25,000 | - | - |
| Microstrategy (MSTR) ETP | XS3068775264 | 25-Sep-74 | 103,521 | 25,000 | - | - |
| AMD ETP | XS3068775694 | 25-Sep-74 | 99,576 | 25,000 | - | - |
| Broadcom (AVGO) ETP | XS3068776312 | 25-Sep-74 | 102,934 | 25,000 | - | - |
| Relay Race ETP | XS3068791030 | 25-Sep-74 | 100,025 | 100,000 | - | - |
| | | | 1,249,420,168 | 2,403,461,105 | 715,400,215 | 888,225,170 |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

11 Financial liabilities at fair value through profit or loss (continued)

The return on each Series of ETPs is linked to the daily performance of the applicable index for such Series. The redemption amount of the ETPs is derived from the liquidation of the collateral assets, as purchased or sold in accordance with the leverage factor of such Series of ETPs. Each Series of ETPs constitutes limited recourse obligations of the Company, secured on and payable solely from the assets constituting the Security in respect of such Series.

(b) The Fair value on short exposure to Component Securities at 30 June 2025 and 30 June 2024 are as follows:

| Description | Code | Leverage | Fair value 30-Jun-25 USD | Fair value 30-Jun-24 USD |
|----------------------------|-----------|----------|--------------------------------|--------------------------------|
| Tesla | LS TSLASx | -1 | 2,601,635 | 2,015,012 |
| Advanced Micro Devices | LS AMDSx | -1 | 102,594 | 426,288 |
| Apple | LS APPLSx | -1 | 351,867 | 152,278 |
| Alphabet | LS GOOGSx | -1 | 138,542 | 143,068 |
| Microsoft | LS MSFTSx | -1 | 162,653 | 213,195 |
| Netflix | LS NFLXSx | -1 | 237,026 | 240,257 |
| Nvidia | LS NVDASx | -1 | 408,088 | 307,985 |
| Uber | LS UBERSx | -1 | 94,420 | 141,435 |
| Short Tesla | LS TS2Sx | -2 | 2,000,623 | 1,395,846 |
| Short Paypal | LS PYPSx | -1 | 76,252 | 255,680 |
| Short Boeing | LS BASx | -1 | 257,512 | 155,983 |
| Short Square | LS SQSx | -1 | 308,878 | 266,473 |
| Short Goldman Sachs | LS SGSx | -1 | 472,069 | 168,263 |
| Short Jpmorgan | LS SJPMx | -1 | - | 112,659 |
| Short Disney | LS DISSx | -1 | 103,300 | 137,914 |
| Short Palantir | LS PLTSx | -1 | 853,772 | 112,389 |
| Short Jd.Com | LS JD1Sx | -1 | 394,879 | 271,966 |
| Short Tesla | LS TS3Sx | -3 | 28,395,945 | 13,105,395 |
| Short Baidu | LS BIUSx | -1 | 146,650 | 169,414 |
| Short Arkk Innovation | LS SARKx | -3 | 653,064 | 1,723,280 |
| Short Financials | LS XL3Sx | -3 | 362,872 | 584,708 |
| Short Gold Miners | LS GDMSx | -3 | 1,513,724 | 557,809 |
| Short Nio | LS SNIOx | -3 | - | 588,116 |
| Short Oil & Gas | LS XLGSx | -3 | 838,601 | 487,926 |
| Short Semiconductors | LS SMHSx | -3 | 545,210 | 717,707 |
| Short Taiwan Semiconductor | LS TSMSx | -3 | 392,507 | 671,428 |
| Short Us 500 | LS SPYSx | -5 | 6,308,249 | 2,231,846 |
| Short Us Tech 00 | LS QQ3Sx | -3 | - | 10,689,902 |
| Short Gold | LS GL3Sx | -3 | 1,285,773 | 462,702 |
| Short Wti Oil | LS WTISx | -2 | 1,416,579 | 74,655 |
| Short Silver | LS SLVSx | -3 | 297,455 | 294,954 |
| Short South Korea | LS KORSx | -3 | 463,268 | 401,761 |
| Short China | LS CHNSx | -3 | 1,291,384 | 340,416 |
| Short Taiwan | LS TAISx | -3 | 395,084 | 230,308 |
| Short Japan | LS JPNSx | -3 | 536,785 | 329,054 |
| Short Germany 40 | LS DAXSx | -3 | 1,089,417 | 930,776 |
| Short Peng | LS XP3Sx | -3 | - | 541,291 |
| Short Microsoft | LS MS3Sx | -3 | 1,030,136 | 421,473 |
| Balance carried forward | | | 55,526,813 | 42,071,612 |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

11 Financial liabilities at fair value through profit or loss (continued)

(b) The Fair value on short exposure to Component Securities at 30 June 2025 and 30 June 2024 are as follows (continued):

| Description | Code | Leverage | Fair value 30-Jun-25 USD | Fair value 30-Jun-24 USD |
|--|-----------|----------|--------------------------------|--------------------------------|
| Balance brought forward (from previous page) | | | 55,526,813 | 42,071,612 |
| Short Amazon | LS AM3Sx | -3 | 483,755 | 1,088,577 |
| Short Facebook | LS FB3Sx | -3 | 899,732 | 1,735,525 |
| Short Alibaba | LS BA3Sx | -3 | 1,821,705 | 505,944 |
| Short Apple | LS AAP3Sx | -3 | 2,392,487 | 1,363,765 |
| Short Alphabet (Goog) | LS GG3Sx | -3 | 379,437 | 856,755 |
| Short Nvidia | LS NV3Sx | -3 | 12,280,721 | 16,801,069 |
| Short Coinbase | LS CO3S | -3 | 6,869,254 | 5,598,863 |
| Short TIPS Inflation Protected US Bond ETP | LS IE5Sx | -5 | 750,071 | 288,817 |
| Short India ETP | LS INDSx | -3 | 631,133 | 130,302 |
| Short Volatility Long Tech ETP | LS SVLTx | 1 | 1,158,726 | 837,979 |
| Short 7-10 Year Treasury Bond ETP | LS T15Sx | -5 | 442,581 | 586,627 |
| Short 20+ Year Treasury Bond ETP | LS TL5Sx | -5 | 1,221,115 | 732,404 |
| Short Exxon (XOM) ETP | LS XO3Sx | -3 | 828,551 | 303,571 |
| Volatility Long Tech ETP | LS RA3Sx | -3 | 297,388 | 305,655 |
| UBS ETP | LS UB3Sx | -3 | 238,330 | 600,489 |
| Semiconductors ETP | LS SOXSx | -4 | 3,024,895 | 683,951 |
| Magnificent 7 ETP | LS MAGSx | -3 | 1,538,604 | 599,888 |
| Artificial Intelligence ETP | LS GPTSx | -3 | 404,024 | 220,162 |
| SHORT JPMORGAN ETP | LS SJPMx | -1 | 73,637 | - |
| Short MicroStrategy (MSTR) ETP | LS MST5x | -3 | 10,253,294 | - |
| Short Nasdaq 100 ETP Securities | LS QQ5Sx | -5 | 17,008,716 | - |
| Nasdaq 100 Options (0DTE) ETP | LS QQQYX | | 66,155 | - |
| S&P500 Options (0DTE) ETP | LS SPYYX | | 28,707 | - |
| Alibaba (BABA) Options ETP | LS BABYx | | 4,140 | - |
| | | | <u>118,623,971</u> | <u>75,311,955</u> |
| 12 Other payables | | | 30-Jun-25 USD | 30-Jun-24 USD |
| Interest payable | | | 8,322,811 | 4,083,446 |
| ETP redemption payable | | | 18,850,423 | 8,915,436 |
| Fees payable to Arranger | | | 780,150 | 565,263 |
| Accrued performance fee | | | 519 | - |
| Other payables | | | 1,143 | 1,089 |
| | | | <u>27,955,046</u> | <u>13,565,234</u> |

13 Receivable/Payable from/to GWM Limited

Where new capital is being invested into an ETP, there may be a timing gap between the trade date and the receipt of the proceeds from the ETP issuance (normally T+3) and the Margin Account Provider may not provide the funding required to enable the portfolio administrator to execute the trade and maintain the economic exposure to the relevant index. When such events occurred during the year, GWM Limited provided the necessary funding to facilitate the trade. GWM Limited have been making available to the Company a line of credit of up to USD 1,500,000 (2024: USD 1,500,000). GWM Limited has a limited recourse on the proceeds out of the ETP issuance.

The balance payable to GWM Limited at the year end is USD 27,328,691 (2024: USD 2,160,872).

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

| | | |
|---|------------------|------------------|
| 14 Called up share capital presented as equity | 30-Jun-25 | 30-Jun-24 |
| <i>Authorised:</i> | USD | USD |
| 25,000 ordinary shares of EUR1 each | 26,703 | 26,703 |
| | <hr/> | <hr/> |
| <i>Issued, called up and fully paid:</i> | USD | USD |
| 25,000 ordinary shares of EUR1 each | 26,703 | 26,703 |
| | <hr/> | <hr/> |

The share capital of the Company amounts to EUR 25,000, which has been retranslated and recorded in the financial statements using historical foreign exchange rate at date when shares were originally issued.

15 Ownership of the Company

The issued shares are held by Monument Trustees Limited holding 25,000 shares. All shares are held in trust for charity under the terms of a declaration of trust.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. No dividends were paid during the financial year or proposed by the Directors at the reporting date (2024: USD Nil).

The shareholders have appointed a Board to run the day to day activities of the Company. The Directors have considered the issue as to who is the ultimate controlling party. It has been determined that the control of the day to day activities of the Company rests with the Board.

16 Related party transactions including transactions with Administrator and Directors*Transactions with Arranger*

Leverage Shares Management Company Limited provides arrangement services to the Company. The Company incurred fees for such services amounting to USD 7,715,471 (2024: USD 3,723,779) during the financial year ended 30 June 2025. In return for this, Leverage Shares Management Company Limited pays all operating expenses as described in note 6 to the financial statements. As at 30 June 2025, the balance payable to Leverage Shares Management Company Limited was USD 780,150 (2024: USD 565,263). An amount of USD 667 (2024: USD 667) was receivable to the Arranger at financial year end.

Neil Fleming is also a Director of the Company's arranger, Leverage Shares Management Company Limited.

Details of Directors' remuneration are set out in note 6.

Apex IFS Limited provides services including accounting and reporting, company secretarial and other administration services to the Company. Ciaran Connolly and Stephen McQuaid are both employees of Apex IFS Limited.

Ciaran Connolly and Stephen McQuaid received no remuneration for their services during the financial year. The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services (including the making available of an individual to act as a director of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. Ciaran Connolly and Stephen McQuaid, who are both employees of the service provider and who act as Directors, do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as a Director of the Company. For the avoidance of doubt, notwithstanding that a director of the Company is an employee of the corporate service provider, the director did not receive any remuneration for acting as a Director of the Company.

During the financial year ended, fees of USD 164,704 (2024: USD 148,136) were earned by Apex Group, the corporate secretary, the corporate service provider and the security trustee, in respect of corporate secretary, administration and security trustee fees. As at 30 June 2025, the balance payable to Apex Group was USD 24,788 (2024: USD 21,592).

Other than the above, there were no related party transactions during the financial year under review.

17 Financial risk management*Risk management framework*

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has attempted to match the properties of its financial liabilities to its financial assets, to avoid significant elements of risk generated by mismatches of investment performance against its obligations together with any maturity or interest rate risk. The Company uses the net proceeds of the issuance of ETPs to invest in Component Securities. The Component Securities (including cash held as collateral) for each Series of ETPs will produce net cash flows to service all the Company's payment obligations in respect of that Series. The Company mitigates its exposure to market risk (interest rate risk, currency risk and price risk) and liquidity risk. However, the security holders are still exposed to these risks and these risks are not managed by the Company as the investors have entered the ETP program for the purpose of obtaining exposure to these risks. This economic hedge is executed through the Company's activities as described above and through its agreements with its counterparties. Refer to "Operational risk" section for more details.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

17 Financial risk management (continued)*Risk management framework (continued)*

The risk profile of the Company is such that market, credit, liquidity and other risks of the Component Securities are borne fully by the holders of ETPs issued. The ETPs issued are initially recorded at the value of the net proceeds received and are carried as financial liabilities at fair value through profit or loss. The ultimate amount to be repaid to the ETP holders will depend on the proceeds from the related Component Securities (including cash held as collateral). All substantial risks and rewards associated with the performance of the Component Securities are ultimately borne by the ETP holders. Therefore, any change in risk variables would not affect the equity or the results of the Company.

The Company, and ultimately the holders of the ETP Securities, have exposure to the following risks from its use of financial instruments:

- (a) Market risk;
- (b) Credit risk;
- (c) Liquidity risk;
- (d) Operational risk; and
- (e) Concentration risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing these risks.

(a) Market risk

The Company's liabilities in respect of the ETP Securities issued is referenced to various financial instruments and is managed by the Company by investing in Component Securities which match the liability created by the issue of ETPs and margin account funding.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Changes in the margin interest rates will impact the value of the ETP Securities in Issue though they will not impact the net assets of the Company.

Sensitivity analysis

Changes in the values of the Component Securities held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the holders of the ETPs issued by the Company. A change in value of the underlying financial instruments held by the Company may have: (i) a positive or negative; and, (ii) a leveraged or highly correlated impact on the value of ETPs issued depending; on the leverage factor applied to the individual ETP and whether the leverage factor is positive or negative. The ETPs issued are designed to track the relevant index for the Component Securities which incorporates the associated leverage factor.

A 5% increase in the underlying index of the ETPs in issue at the financial year end would increase the value of ETPs in issue by USD 62,471,008 (2024: USD 35,770,011) to USD 1,311,891,176 (2024: USD 751,170,224). A 5% decrease in the underlying index of the ETPs in issue at the financial year end would decrease the value of ETPs in issue by USD 62,471,008 (2024: USD 35,770,011) to USD 1,186,949,160 (2024: USD 679,630,202).

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the activity is the investment in Component Securities whose base currency matches the base currency of the ETPs and margin account, there is deemed to be no currency risk to the Company on its principal activity. As other non-USD balances are minimal, the Directors are satisfied that the Company faces minimal currency risk and thus have not included any sensitivity analysis in these financial statements.

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its Company or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of financial assets at fair value through profit or loss held by the Company will be offset by movements in the fair value of the issued ETP Securities.

The underlying financial instruments are all listed on US stock exchanges. However, they are not necessarily US incorporated companies.

Sensitivity analysis

Any changes in the values of the Component Securities held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the holders of the ETPs issued by the Company. However an increase in the security's price will cause the cash that is posted as collateral to be used as margin to increase but the value of the ETP Securities will go down. If there was a 5% increase in the value of the Component Securities to USD 3,411,451,601 (2024: USD 1,953,277,019), the value of the ETPs issued would increase by USD 62,471,008 (2024: USD 35,770,011) to USD 1,311,891,176 (2024: USD 751,170,226). If there was a 5% decrease in the value of the Component Securities to USD 3,086,551,449 (2024: USD 1,767,250,637), the value of the ETPs issued would decrease by USD 62,471,008 (2024: USD 35,770,011) to USD 1,186,949,160 (2024: USD 679,630,204).

(b) Credit risk

Credit/Counterparty risk refers to the risk that the Custodian will default on its contractual obligations resulting in the Company being unable to make payment of amounts due to the ETP Securities holders or collect the amounts due from Custodian. Accordingly, the Company and the ETP Securities holders are exposed to the creditworthiness of the Custodian.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

17 Financial risk management (continued)

(b) Credit risk (continued)

At the reporting date, the Company's financial assets were concentrated in the following asset types:

| | 30-Jun-25 | 30-Jun-24 |
|----------------------------|---------------|---------------|
| | USD | USD |
| Component Securities | 3,367,625,495 | 1,935,575,783 |
| Amounts Due from Custodian | 204,157,255 | 107,183,599 |

The Custodian for the Component Securities, held on 30 June 2025 is Interactive Brokers LLC, Morgan Stanley & Co LLC and BNY Pershing LLC. Interactive Brokers LLC has a A- (2024: A-) Outlook Stable rating from Standard and Poor's, Morgan Stanley & Co. LLC has a A+ (2024: A+) and BNY Pershing LLC AA (2024: AA) rating from Fitch. The Custodian will identify in its own books that the Component Securities belong to the Company. The other receivables mainly include ETP subscription receivable and dividends receivable as at the financial year end. These are of short term nature with minimal credit risk and were settled after the financial year (2024: same).

(c) Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its obligations, whether expected or unexpected. The maturity date of the ETP Securities has been disclosed in note 11 to the financial statements. ETP Securities cannot be issued without a matching investment in a Component Security being put in place. ETPs can be issued and redeemed daily, therefore this is the earliest maturity date for the purpose of the maturity analysis below.

The ability of the Company to generate enough arranger fees for Leverage Shares Management Company Limited to fund the Company's operational expenses on a long term basis is impacted by the value of the Company's investment in Component Securities which is in turn principally impacted by investor appetite for the ETPs and movements in the market value of the Component Securities.

Contractual undiscounted cashflows

The return on each Series of ETP Securities will be linked to the daily performance of the applicable Index for such Series, which in turn will be linked to the performance of the Component Security underlying that index. The redemption amount of the ETP Securities will be derived from the liquidation of the collateral assets, as purchased or sold in accordance with the Leverage Factor of such Series of ETP Securities. The amount payable on redemption of the ETP Securities will depend on the liquidation of the collateral assets held in the margin account.

The following are the earliest contractual maturities of financial assets and financial liabilities:

| 30-Jun-25 | Carrying Amount | Less than one year | One to five years | More than five years |
|--|----------------------|----------------------|-------------------|----------------------|
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | 3,367,625,495 | 3,367,625,495 | - | - |
| Amounts due from Custodian | 204,157,255 | 204,157,255 | - | - |
| Other receivables | 14,590,682 | 14,590,682 | - | - |
| | <u>3,586,373,432</u> | <u>3,586,373,432</u> | - | - |
| Financial liabilities at fair value through profit or loss | 1,368,044,139 | 1,368,044,139 | - | - |
| Amounts due to Custodian | 2,162,967,104 | 2,162,967,104 | - | - |
| Other payables | 28,099,725 | 28,099,725 | - | - |
| Payable to GWM Limited | 27,328,691 | 27,328,691 | - | - |
| | <u>3,586,439,659</u> | <u>3,586,439,659</u> | - | - |
| 30-Jun-24 | Carrying Amount | Less than one year | One to five years | More than five years |
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | 1,935,575,783 | 1,935,575,783 | - | - |
| Amounts due from Custodian | 107,183,599 | 107,183,599 | - | - |
| Other receivables | 3,820,706 | 3,820,706 | - | - |
| | <u>2,046,580,088</u> | <u>2,046,580,088</u> | - | - |
| | Carrying Amount | Less than one year | One to five years | More than five years |
| | USD | USD | USD | USD |
| Financial liabilities at fair value through profit or loss | 790,712,170 | 790,712,170 | - | - |
| Amounts due to Custodian | 1,240,049,521 | 1,240,049,521 | - | - |
| Other payables | 13,670,529 | 13,670,529 | - | - |
| Payable to GWM Limited | 2,160,872 | 2,160,872 | - | - |
| | <u>2,046,593,092</u> | <u>2,046,593,092</u> | - | - |

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

17 Financial risk management (continued)**(d) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. Various management and administration functions are outsourced to Apex IFS Limited, the Arranger and other parties as set out in the prospectus.

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of collateral held in custody occasioned by the insolvency or negligence of the Custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the Custodian, in the event of its failure, the ability of the Company to transfer the securities might be impaired.

(e) Concentration risk

The Directors actively monitor the Company's investment portfolio for concentration risk, assessing holdings that represent a significant proportion of the total market value. Concentrations are identified when individual securities exceed 10% of the total market value, prompting ongoing review to manage associated risks.

As at 30 June 2025, the Company holds significant exposures in Tesla Inc. and Nvidia Corporation, which represent approximately 23% (2024: 31%) and 12% (2024: 25%), respectively, of the total market value of financial assets at fair value through profit or loss. Corresponding ETP liabilities, leveraged at a factor of 3x, represent approximately 21% and 11% of the total market value of issued ETPs, amplifying the Company's exposure to market movements.

While the economic exposure may be neutral, the use of leverage introduces increased price sensitivity and market volatility, which may give rise to operational, liquidity, and valuation risks in stressed market conditions. The Directors actively monitor such concentrations as part of the Company's overall risk management framework.

(f) Fair Values

Fair value measurement principles of Component Securities

The fair values of the Component Securities are their listed price on the recognised stock exchanges in the United States of America.

Fair value measurement principles of ETP Securities

The ETP Securities are valued independently of the Company by a calculation agent using readily available, observable inputs.

The ETP value in respect of a Series of ETPs tracks the value of the specified Component Security and is calculated in accordance with the following:

On the issue date of each Tranche, the ETP Security value will be equal to the issue price of the ETP Security. On any valuation date thereafter, the ETP Security value is calculated as the ETP Security value on the immediately preceding valuation date adjusted by:

- the change in the value of the Component Securities since such preceding Valuation Date (as referenced to on the applicable stock exchange), less
- any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes in respect of a Series of ETP Securities resulting from obtaining leveraged or short exposure to the Component Security (as described in the ETP agreement, using market observable inputs), minus
- applicable fees (as disclosed in the ETPs final terms).

The fair value of financial instruments carried at fair value is determined according to the following hierarchy:

- Level 1: Financial instruments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted. The Component Securities held by the Company are classified as Level 1.
- Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 financial instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The ETP Securities issued by the Company are classified as Level 2 as the prices are determined using a pre-determined formula, based on market data. Refer to note 2 (c) for determining the fair value of financial statements.
- Level 3: Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the financial instrument and include situations where there is little, if any, market activity for the financial instrument. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value, if applicable.

The Company's policy is to recognise transfers into and transfers out of the fair value hierarchy levels as at the last day of the accounting period. There were no transfers during the financial year between levels of the fair value hierarchy for either the financial assets or the financial liabilities, which are both recorded at fair value. At the reporting date the collateral assets are classified as Level 1, as a quoted price is available and the ETP Securities are classified as Level 2 as all inputs are observable.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

17 Financial risk management (continued)

(f) Fair Values (continued)

| 30-Jun-25 | Level 1 Quoted price USD | Level 2 Valuation USD | Level 3 Valuation USD | Net Total USD |
|--|--------------------------------|-----------------------------|-----------------------------|----------------------|
| <i>Financial assets at fair value</i> | | | | |
| Component Securities | 3,367,625,495 | - | - | 3,367,625,495 |
| | <u>3,367,625,495</u> | <u>-</u> | <u>-</u> | <u>3,367,625,495</u> |
| <i>Financial liabilities at fair value</i> | | | | |
| ETP Securities | - | 1,249,420,168 | - | 1,249,420,168 |
| Fair value on short exposure to Component Securities | 118,623,971 | - | - | 118,623,971 |
| | <u>118,623,971</u> | <u>1,249,420,168</u> | <u>-</u> | <u>1,368,044,139</u> |
| | | | | |
| 30-Jun-24 | Level 1 Quoted price USD | Level 2 Valuation USD | Level 3 Valuation USD | Net Total USD |
| <i>Financial assets at fair value</i> | | | | |
| Component Securities | 1,935,575,783 | - | - | 1,935,575,783 |
| | <u>1,935,575,783</u> | <u>-</u> | <u>-</u> | <u>1,935,575,783</u> |
| <i>Financial liabilities at fair value</i> | | | | |
| ETP Securities | - | 715,400,215 | - | 715,400,215 |
| Fair value on short exposure to Component Securities | 75,311,955 | - | - | 75,311,955 |
| | <u>75,311,955</u> | <u>715,400,215</u> | <u>-</u> | <u>790,712,170</u> |

Accounting categorisation and fair values of financial assets and financial liabilities

The carrying amounts of receivables and payables not measured at fair values recognised in the financial statements approximate their fair values as these are considered short term in nature and are not considered to be realised or settled at values different from their carrying amounts.

(g) Offsetting financial asset and financial liabilities

The Company enters into prime brokerage agreements separately with Interactive Brokers LLC, Morgan Stanley & Co LLC, and BNY Pershing LLC for the settlement and custody of financial instruments. These agreements include provisions that may allow for the offsetting of financial assets and financial liabilities with the same counterparty.

The table below discloses the cumulative balances assessed at per Custodian level.

| 30 Jun-25 | Gross amounts | Gross amounts of recognised financial liabilities set-off | Net amount of financial assets presented in the Statement of Financial Position | Related amounts not offset in the Statement of Financial Position | | |
|--|-----------------|---|---|---|--------------------|-----------------|
| | | | | Financial Instruments | Collateral pledged | Net amount |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | 3,367,625,495 | | 3,367,625,495 | (2,077,439,820) | - | 1,290,185,675 |
| Amounts due from Custodian | 228,300,031 | (24,142,176) | 204,157,855 | (204,357,255) | - | - |
| Financial liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | (1,368,044,139) | | (1,368,044,139) | 138,623,971 | - | (1,229,420,168) |
| Amounts due to Custodian | (2,187,109,880) | 24,142,176 | (2,162,967,704) | 2,162,967,104 | - | - |
| | | | | | | |
| 30 Jun-24 | Gross amounts | Gross amounts of recognised financial liabilities set-off | Net amount of financial assets presented in the Statement of Financial Position | Related amounts not offset in the Statement of Financial Position | | |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | 1,935,575,783 | | 1,935,575,783 | (3,208,377,877) | - | 727,197,906 |
| Amounts due from Custodian | 107,722,178 | (338,579) | 107,383,599 | (107,383,599) | - | - |
| Financial liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | (790,712,170) | | (790,712,170) | 75,311,955 | - | (715,400,215) |
| Amounts due to Custodian | (1,240,588,100) | 538,579 | (1,240,049,521) | 1,240,049,521 | - | - |

18 Significant events during the financial year

The below service provider changes also occurred during the year:

- Morgan Stanley LLC and BNY Pershing LLC were appointed as Margin Loan providers;
- Optiver VOF was appointed as an Authorised Participant with effect from 6 May 2025;
- FlexAdvisor Limited was appointed as an Portfolio Administrator with effect from 23 June 2025; and
- Flexinvest Limited was appointed as an Portfolio Administrator with effect from 23 June 2025. *

* Pursuant to the terms of the agreement, the Portfolio Administrator will be appointed in relation to each Series in respect of which the Issuer and the Portfolio Administrator have entered into a Confirmation of Appointment of Portfolio Administrator letter ("Confirmation Letter"). Flexinvest Limited has entered into two Confirmation Letter, dated 15 September 2025 and 27 October 2025 respectively, with respect to all current Series.

There were no other significant events occurring during the financial year ended 30 June 2025 (2024: nil).

Notes to the financial statements (continued)**For the financial year ended 30 June 2025****19 Significant subsequent events**

The following service providers were appointed:

Jane Street Financial Limited was appointed as an Authorised Participant effective 15 September 2025;

Flow Trader B.V was approved as a Authorised Participant at a board meeting held on 10 October 2025; and

GWM Limited ceased as a Portfolio Administrator effective 27 October 2025.

There are no other significant subsequent events which need to be adjusted or disclosed in the audited financial statements.

20 Capital management

For the purpose of the Company's capital management, capital includes issued share capital. The primary objective of the Company's capital management is to maintain shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to debt securities (i.e. the ETPs). There have been no breaches of any covenants in the current financial year. No changes were made to the objectives, policies or processes for managing capital since the beginning of the financial year.

21 Commitments and Contingencies

The Company had no commitments or contingencies as at 30 June 2025 (2024: none).

22 Charges

The Company's obligations to the Noteholders (and certain other secured parties) are secured pursuant to a Master Trust Deed between, amongst others, the Company and Apex Corporate Trustees (UK) Limited in its capacity as Trustee.

23 Approval of financial statements

The Directors authorised these financial statements for issue on 30 October 2025.