



WisdomTree Metal Securities Limited

Registered No: 95996

**Unaudited Condensed Interim Financial Report for the
Six Months to 30 June 2025**

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Directors' Report

The directors of WisdomTree Metal Securities Limited ("MSL" or the "Company") submit herewith the interim Directors' report and unaudited condensed interim financial statements of the Company for the period from 1 January 2025 to 30 June 2025 (the "period"). Any terms not defined herein, shall have the meaning ascribed to them in the latest audited accounts of the Company.

Directors

The names and particulars of the directors of the Company during and since the end of the financial period are:

Bryan Governey
Vinod Rajput
Elizabeth Casley (Appointed 02 July 2025)
Timothy Darcy (Appointed on 07 August 2025)
Olivia Vuillemin (Resigned on 02 July 2025)
Peter Ziemba (Resigned on 07 August 2025)

Directors' Interests

No director has an interest in the shares of the Company as at the date of this report.

Principal Activities

During the period there were no significant changes in the nature of the Company's activities.

Review of Operations

The most recent Prospectus was issued on 28 March 2025. As at 30 June 2025, the Company had the following number of classes, in aggregate, of Metal Securities in issue and admitted to trading on the following exchanges:

	London Stock Exchange	Borsa Italiana	Xetra	NYSE - Euronext Amsterdam	Euronext Paris	Tokyo Stock Exchange	Bolsa Mexicana de Valores
WisdomTree Physical Platinum	✓	✓	✓	✓	✓	✓	-
WisdomTree Physical Palladium	✓	✓	✓	✓	✓	✓	-
WisdomTree Physical Silver	✓	✓	✓	✓	✓	✓	✓
WisdomTree Physical Gold	✓	✓	✓	✓	✓	-	-
WisdomTree Core Physical Gold	✓	✓	✓	-	✓	✓	-
WisdomTree Physical Swiss Gold	✓	✓	✓	✓	✓	-	✓
WisdomTree Physical Precious Metals	✓	✓	✓	✓	✓	✓	-
WisdomTree Core Physical Silver	✓	✓	✓	-	-	-	-

The Company holds Metal Bullion to support the Metal Securities as determined by the Metal Entitlement. Metal Bullion is marked to fair value using the latest price published by the London Bullion Market Association ("LBMA"). The Company has entered into contractual obligations to issue and redeem Metal Securities in exchange for Metal Bullion as determined by the Metal Entitlement of each class of Metal Security on each trading day. The Metal Bullion in respect of each creation and redemption is recorded using the price published by the LBMA on the transaction date.

Directors' Report (Continued)
Review of Operations (continued)

	30-Jun-25		31-Dec-24	
	Unaudited		Audited	
	Troy Ounces	USD	Troy Ounces	USD
Platinum	488,448.975	659,406,113	613,527.92	560,764,520
Palladium	147,260.514	166,993,423	126,150.39	114,670,704
Silver	71,329,214.039	2,566,068,475	49,435,312.61	1,428,927,711
Gold	3,440,523.235	11,310,548,104	3,546,280.54	9,258,806,546
		14,703,016,115		11,363,169,481

The Company has entered into overdraft agreements with the custodians (one with JP Morgan Chase Bank, NA, and two with HSBC Bank plc). Each agreement allows for the loan of up to one bullion bar of gold (collectively the "Overdraft Facility"). The gold held under the Overdraft Facility (the "Metal Bullion on Loan") is used by the Company to ensure all WisdomTree Physical Swiss Gold Securities, WisdomTree Physical Gold Securities and WisdomTree Core Physical Gold Securities, respectively, are supported by holdings of gold in allocated form.

IFRS 13 requires the Company to identify the principal market for the Metal Securities and to utilise the available price within that principal market. The directors consider the stock exchanges where the Metal Securities are listed to be the principal market and as a result the fair value of the Metal Securities is the on-exchange price as quoted on the stock exchange demonstrating active trading with the highest trading volume on each day that the price is obtained. As a result of the difference in valuation between Metal Bullion and Metal Securities there is a mis-match between the values recognised, and the results of the Company reflect a gain or loss on the difference between the value of the Metal Bullion (through the application of the price published by the LBMA against the Metal Entitlement, referred to within these financial statements as the "Contractual Value") and the price of Metal Securities.

The Company recognises its assets (Metal Bullion) and financial liabilities (Metal Securities) at fair value in the condensed Statement of Financial Position. The gain or loss on Metal Securities and Metal Bullion is recognised through profit or loss in line with the Company's accounting policy. This is presented in more detail in notes 3 and 4 to these condensed interim financial statements.

The Company is entitled to:

- A Management Fee which is calculated by reducing the Metal Entitlement of each class of Metal Security on a daily basis by an agreed amount (as set out below); and
- Creation and redemption fees on the issue and redemption of the Metal Securities.

The Management Fee rates for each class of Individual Metal Security are:

	% Rate (p.a)
• WisdomTree Physical Platinum	0.49
• WisdomTree Physical Palladium	0.49
• WisdomTree Physical Gold	0.39
• WisdomTree Physical Swiss Gold	0.15
• WisdomTree Core Physical Gold	0.12
• WisdomTree Physical Silver	0.49
• WisdomTree Core Physical Silver	0.19

The Management Fee for WisdomTree Physical Precious Metals Basket Security is the total of the Metal Entitlements of the Individual Metal Securities of which it is made up: Platinum - 0.1; Palladium - 0.2; Silver - 1.2; and Gold - 0.4 (therefore the Management Fee rate being applied is in respect of those Individual Metal Securities).

During the period, the Company generated income from Management Fees and Creation and Redemption fees as follows:

	Period ended	Period ended
	30-Jun-25	30-Jun-24
	Unaudited	Unaudited
	USD	USD
Management Fees	21,407,604	19,413,516
Creation and Redemption Fees	74,685	30,069
Total Fee Income	21,482,289	19,443,585

Directors' Report (Continued)

Review of Operations (continued)

The change in Metal Entitlement of each class of Metal Security reduces the value of the Metal Securities. This reduction equates to the Management Fee amount in Metal Bullion, that is recognised for that day per each Metal Security in issue on that day. The Management Fees are accrued and recognised on a daily basis until invoiced and settled by transfer of the Metal Bullion. The amount recognised as income is calculated by applying the average LBMA Price to the total Management Fee accrued on a monthly basis.

Non-GAAP Performance Measures

Under the terms of the service agreement with WisdomTree Management Jersey Limited ("ManJer"), the Company accrued expenses equal to the management fees and the creation and redemptions fees, which, after taking into account other operating income and expenses, resulted in a result before fair value movements for the period of USD Nil (30 June 2024: USD Nil).

As the difference in the valuation of Metal Bullion (held to support the Metal Securities) and Metal Securities would be reversed on a subsequent redemption of the Metal Securities and transfer of the corresponding Metal Bullion, the Company presents an adjusted Condensed Statement of Profit or Loss and Total Comprehensive Income and an adjusted Condensed Statement of Changes in Equity in note 9 of the condensed interim financial statements.

Future Developments

The Board is not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached condensed interim financial statements.

Directors' Remuneration

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, Inc. group do not receive separate remuneration in their capacity as directors of the Company. The directors of the Company who are employees of Apex Financial Services (Alternative Funds) Limited ("Apex" or the "Administrator") do not receive separate remuneration in their capacity as directors of the Company, however Apex receives a fee from ManJer which includes services in respect of the Company, including for the provision of directors who are employees of Apex.

Going Concern

The directors continue to monitor and assess the impact of geopolitical conflicts on the assets under management of the Company and will take any potential actions or as required under the terms of the prospectus, as facts and circumstances are subject to change and may be specific to investments and jurisdictions.

The nature of the Company's business dictates that the outstanding Metal Securities may be redeemed at any time by Authorised Participants and in certain circumstances by individual holders and also, in certain circumstances, may be compulsorily redeemed by the Company. As the redemption of Metal Securities will always coincide with the transfer of an equal amount (in value) of Metal Bullion, liquidity risk is mitigated such that there is no material residual risk. All other expenses of the Company are met by ManJer. The directors closely monitor the financial position and performance of ManJer, its assets under management, and therefore its related revenue streams, in respect of fulfilling the obligations under the services agreement. The net reported position on the Condensed Statement of Financial Position, including in instances where a deficit is reported, is not considered to impact the going concern position of the Company as this position results solely due to the unrealised gains or losses on Metal Bullion and Metal Securities due to the accounting measurement basis applied in accordance with IFRS. As Metal Bullion are held to support Metal Securities, any deficit or surplus reported on unrealised positions would be reversed on a subsequent redemption of the Metal Securities and the related cancellation of Metal Bullion. A reported deficit is not considered indicative of any issues relating to solvency of the Company and the directors are satisfied that any obligations arising in respect of the Metal Securities can be managed in accordance with the terms of the applicable Prospectus. The directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence until 30 September 2026, and accordingly these condensed interim financial statements have been prepared on the going concern basis.

Directors Statement

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report (Continued)

Directors Statement (continued)

With regard to Directive 2004/109/EC, amended by Directive 2013/50/EU (collectively the Transparency Directive), the Central Bank (Investment Market Conduct) Rules of the Central Bank of Ireland and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the directors confirm that to the best of their knowledge that:

- the condensed interim financial statements for the period ended 30 June 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- the Directors' Report gives a fair view of the development and performance of the Company's business, including financial position and the important events that have occurred during the period and their impact on these condensed interim financial statements.

On behalf of the directors



Elizabeth Casely

Date: 22 August 2025

Condensed Statement of Profit or Loss and Other Comprehensive Income
For the financial period 30 June 2025

		Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
	Notes		
Income	2	21,482,289	19,443,585
Expenses	2	(21,482,289)	(19,443,585)
Result Before Fair Value Movements		-	-
Change in Fair Value of Metal Bullion	3	3,161,467,202	1,408,196,808
Change in Fair Value of Metal Securities	4	(3,122,164,505)	(1,392,218,841)
Profit for the Period^{1, 2}		39,302,697	15,977,967

The directors consider the Company's activities as continuing.

¹ A non-statutory and non-GAAP Condensed Statement of Profit or Loss and Total Comprehensive Income reflecting adjustments representing the movement in the difference between the Value of Metal Bullion and the price of Metal Securities is set out in note 9 to the condensed interim financial statements.

² There are no items of Other Comprehensive Income, therefore the Profit for the period also represents the Total Comprehensive Income for the Period.

WisdomTree Metal Securities Limited



Condensed Statement of Financial Position As at 30 June 2025

		As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
	Notes		
Assets			
Metal Bullion	3	14,703,016,115	11,363,169,481
Metal Bullion on Loan	5	2,926,777	1,569,651
Metal Bullion Held in Respect of Assets Awaiting Settlement	3	122,772,477	1,558,425
Amounts Receivable on Securities Awaiting Settlement	4	14,610,654	9,055,431
Metal Bullion Held in Respect of Fees		3,835,179	3,020,864
Trade and Other Receivables		42,574	15,223
Total Assets		14,847,203,776	11,378,389,075
Liabilities			
Metal Securities	4	14,656,990,764	11,356,446,827
Overdraft Facility	5	2,926,777	1,569,651
Metal Bullion Payable in Respect of Assets Awaiting Settlement	3	122,772,477	1,558,425
Amounts Payable on Securities Awaiting Settlement	4	14,610,654	9,055,431
Trade and Other Payables		3,877,749	3,036,083
Total Liabilities		14,801,178,421	11,371,666,417
Equity			
Stated Capital		4	4
Revaluation Reserve		46,025,351	6,722,654
Total Equity		46,025,355	6,722,658
Total Equity and Liabilities		14,847,203,776	11,378,389,075

The assets and liabilities in the above Condensed Statement of Financial Position are presented in order of liquidity from most to least liquid.

The condensed interim financial statements on pages 5 to 15 were approved and authorised for issue by the Board of directors and signed on its behalf on 22 August 2025.

Vinod Rajput
Director

The notes on pages 9 to 15 form part of these condensed interim financial statements

Condensed Statement of Changes in Equity
For the financial period ended 30 June 2025

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2024	4	-	3,430,558	3,430,562
Total Comprehensive Income for the Period	-	15,977,967	-	15,977,967
Transfer to Revaluation Reserve	-	(15,977,967)	15,977,967	-
Unaudited Balance at 30 June 2024³	4	-	19,408,525	19,408,529
Unaudited Opening Balance at 1 July 2024	4	-	19,408,525	19,408,529
Total Comprehensive Expense for the Period	-	(12,685,871)	-	(12,685,871)
Transfer to Revaluation Reserve	-	12,685,871	(12,685,871)	-
Audited Balance at 31 December 2024³	4	-	6,722,654	6,722,658
Audited Opening Balance at 1 January 2025	4	-	6,722,654	6,722,658
Total Comprehensive Income for the Period	-	39,302,697	-	39,302,697
Transfer to Revaluation Reserve	-	(39,302,697)	39,302,697	-
Unaudited Balance at 30 June 2025³	4	-	46,025,351	46,025,355

³ A non-statutory and non-GAAP Condensed Statement of Changes in Equity reflecting adjustments representing the difference between the Value of the Metal Bullion and the price of Metal Securities is set out in note 9 to the condensed interim financial statements.

Condensed Statement of Cash Flows
For the financial period 30 June 2025

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Profit for the Period	39,302,697	15,977,967
Non-cash Reconciling Items		
Change in Fair Value of Metal Bullion	(3,161,467,202)	(1,408,196,808)
Change in Fair Value of Metal Securities	3,122,164,505	1,392,218,841
	-	-
Cash Generated from Operating Activities	-	-
Net Movement in Cash and Cash Equivalents	-	-
	-	-
Cash and Cash Equivalents at the Beginning of the Period	-	-
	-	-
Net Movement in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the End of the Period	-	-

Metal Securities are issued through a direct transfer of Metal Bullion from the Authorised Participants to the custodian or redeemed by the direct transfer of Metal Bullion by the custodian to the Authorised Participants. Transactions related to the Metal Bullion on Loan and the Overdraft Facilities are included within this direct transfer process with the custodian. As such the Company is not a party to any cash transactions. The creations and redemptions of Metal Securities and additions and disposals of Metal Bullion, which are non-cash transactions for the Company, are disclosed in notes 3 and 4 respectively in the reconciliation of opening to closing Metal Securities and Metal Bullion.

The Company has entered into a service agreement with WisdomTree Management Jersey Limited (“ManJer” or the “Manager”), whereby ManJer is responsible for supplying or procuring the supply of all management and administration services required by the Company (including marketing), as well as the payment of costs relating to the listing and issue of Metal Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the aggregate of the Management Fee and the creation and redemption fees (the “ManJer Fee”). The Metal Bullion in respect of the ManJer Fee is transferred by the Trustee from the Company’s custodian accounts to ManJer’s custodian accounts. In addition, amounts in respect of the creation and redemption fees are transferred directly from the Authorised Participants to ManJer and there are no cash flows through the Company. These fees are disclosed in note 2 to the condensed interim financial statements.

Notes to the Condensed Interim Financial Statements
For the financial period ended 30 June 2025

1. Accounting Policies

The main accounting policies of the Company are described below.

Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of physical metal bullion, financial assets and financial liabilities held at fair value through profit or loss.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024. Except as described below under *Changes in Accounting Standards* the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2024. The changes in accounting policies are also expected to be reflected in the financial statements for the year ended 31 December 2025.

The presentation of condensed interim financial statements in conformity with International Financial Reporting Standards (“IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key accounting judgements required to prepare these condensed interim financial statements are:

- In respect of the presentation of non-statutory and non-GAAP adjustments to the Condensed Statement of Profit or Loss and Other Comprehensive Income and the Condensed Statement of Changes in Equity, as disclosed in note 9 to the condensed interim financial statements.
- The determination of the appropriate accounting policy to be applied to Metal Bullion.
Under IFRS there is no standard treatment for the classification of physical metals (as they do not meet the definition of a financial asset, cash, inventory or property, plant or equipment) therefore the election of how to treat physical metals is left to some interpretation for companies which hold these assets. The Metal Bullion is held to provide the security holders with the exposure to changes in the fair value of Metal Bullion and therefore the Directors consider that carrying the Metal Bullion at fair value through profit or loss, consistent with the treatment that would be applicable to a financial instrument, reflects the objectives and the purpose of holding the asset.

These condensed interim financial statements have not been audited or reviewed by the Company’s auditors.

Changes in Accounting Standards

On 1 January 2025 the Company adopted all applicable annual improvements to IFRSs and have assessed that the adoption of these revised and amended accounting standards has not resulted in any changes to the accounting policies and disclosures within these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements (Continued)
For the financial period ended 30 June 2025
2. Result Before Fair Value Movements

Result Before Fair Value Movements for the period comprised:

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Management Fees	21,407,604	19,413,516
Creation and Redemption Fees	74,685	30,069
Total Income	21,482,289	19,443,585
ManJer Fees	(21,482,289)	(19,443,585)
Total Operating Expenses	(21,482,289)	(19,443,585)
Result Before Fair Value Movements	-	-

3. Metal Bullion

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Change in Fair Value of Metal Bullion	3,161,467,202	1,408,196,808
	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
Metal Bullion at Fair Value	14,703,016,115	11,363,169,481

As at 30 June 2025, there were certain amounts of Metal Bullion awaiting settlement in respect of the creation or redemption of Metal Securities with transaction dates before the period end and settlement dates in the following period:

- The amount of Metal Bullion receivable on Metal Securities awaiting settlement is USD 14,610,654 (31 December 2024: USD 9,055,431).
- The amount of Metal Bullion held awaiting settlement is USD 122,722,477 (31 December 2024: USD 1,558,425).

All Metal Bullion assets have been valued using the PM fix on 30 June 2025 published by the London Bullion Market Association ("LBMA"), being the last fix prices available at the period end.

The below reconciliation of changes in the Metal Bullion includes only non-cash changes.

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
Opening Metal Bullion	11,363,169,481	9,375,128,003
Additions	2,879,650,116	4,245,694,343
Disposals	(2,679,863,080)	(4,491,485,597)
Metal Bullion Transferred to Metal Bullion Held in Respect of Fees	(21,407,604)	(35,857,601)
Change in Fair Value	3,161,467,202	2,269,690,333
Closing Metal Bullion Exposure	14,703,016,115	11,363,169,481

Notes to the Condensed Interim Financial Statements (Continued)
For the financial period ended 30 June 2025
4. Metal Securities

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Change in Fair Value of Metal Securities	(3,122,164,505)	(1,392,218,841)
	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
Metal Securities at Fair Value	14,656,990,764	11,356,446,827

The gain or loss on the difference between the value of the Metal Bullion and the fair value of Metal Securities would be reversed on a subsequent redemption of the Metal Securities and transfer of the corresponding Metal Bullion. Refer to note 9 to the condensed interim financial statements for the non-statutory and non-GAAP adjustments which reflect the results of this reversal.

As at 30 June 2025, there were certain Metal Securities awaiting settlement in respect of creations or redemptions with transaction dates before the period end and settlement dates in the following period:

- The amount receivable on Metal Securities awaiting settlement is USD 14,610,654 (31 December 2024: USD 9,055,431).
- The amount payable in respect of Metal Securities awaiting settlement is USD 122,772,477 (31 December 2024: USD 1,558,425).

The below reconciliation of changes in the Metal Securities, being liabilities arising from financing activities, includes only non-cash changes.

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
Opening Metal Securities	11,356,446,827	9,371,697,442
Securities Created	2,879,650,116	4,245,694,346
Securities Redeemed	(2,679,863,080)	(4,491,485,597)
Management Fees	(21,407,604)	(35,857,601)
Change in Fair Value	3,122,164,505	2,266,398,237
Closing Metal Securities at Fair Value	14,656,990,764	11,356,446,827

5. Overdraft Facility

A total of three overdraft agreements have been entered into with the custodians. Each agreement allows for the loan of up to one bullion bar of gold (collectively the “Overdraft Facility”). The gold held under the Overdraft Facility (the “Metal Bullion on Loan”) is used by the Company to ensure all WisdomTree Physical Swiss Gold Securities, WisdomTree Physical Gold and WisdomTree Core Physical Gold Securities, respectively, are supported by holdings of gold in allocated form.

The Company had Metal Bullion drawn under the Overdraft Facilities as follows:

	As at 30-Jun-25 Unaudited	As at 31-Dec-24 Audited
	Troy Ounces	Troy Ounces
Gold on Loan from JP Morgan	281.805	72.259
Gold on Loan from HSBC	608.483	528.944
	<u>2,926,777</u>	<u>1,569,651</u>

The Metal Bullion on Loan and the Overdraft Facilities are recorded at the fair value of the Metal Bullion.

Notes to the Condensed Interim Financial Statements (Continued)
For the financial period ended 30 June 2025
6. Fair Value Hierarchy

The levels in the hierarchy are defined as follows:

- Level 1 fair value based on quoted prices in active markets for identical assets.
- Level 2 fair values based on valuation techniques using observable inputs other than quoted prices.
- Level 3 fair values based on valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability. The Company is required to utilise the available on-market price as the Metal Securities are quoted and actively traded on the open market. Therefore, Metal Securities are classified as Level 1 financial liabilities.

The Company holds Metal Bullion to support the Metal Securities as determined by the Metal Entitlement (which is calculated in accordance with an agreed formula published in the Prospectus). Metal Bullion is marked to fair value using the latest price published by the LBMA. The Company has contractual obligations to issue and redeem Metal Securities in exchange for Metal Bullion as determined by the Metal Entitlement of each class of Metal Security on each trading day. The fair value of each creation and redemption of Metal Securities is recorded using the price published by the LBMA on the transaction date applied to that Metal Entitlement. Therefore, Metal Bullion is classified as a Level 2 asset, as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

The Company holds Metal Bullion on Loan under the Overdraft Facility, which are both recorded at fair value using the latest price published by the LBMA. Therefore, Metal Bullion on Loan is classified as a Level 2 asset, as the value is calculated using third party pricing sources supported by observable, verifiable inputs, and the Overdraft Facilities are classified as a Level 2 liability as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

The categorisation of the Company's assets and (liabilities) are as shown below:

	Fair Value As at 30-Jun-25 Unaudited USD	Fair Value As at 31-Dec-24 Audited USD
Level 1		
Metal Securities	(14,656,990,764)	(11,356,446,827)
Level 2		
Overdraft Facility	(2,926,777)	(1,569,651)
Metal Bullion on Loan	2,926,777	1,569,651
Metal Bullion	14,703,016,115	11,363,169,481
	14,703,016,115	11,363,169,481

Each of the Metal Securities, Overdraft Facility, the Metal Bullion on Loan and the Metal Bullion are recognised at fair value through profit or loss upon initial recognition and revalued to fair value in line with the Company's accounting policy. There are no assets or liabilities classified as Level 3. Transfers between levels would be recognised if there was a change in in circumstances that prevented public information in respect of Level 1 inputs from being available. Any such transfers would be recognised on the date of the change in circumstances that cause the transfer. There were no transfers or reclassifications between Level 1 and Level 2 for any of the assets or liabilities during the period.

7. Related Party Disclosures

Entities and individuals which have significant influence over the Company, either through ownership or by virtue of being a director of the Company are considered to be related parties. In addition, entities with common ownership to the Company and entities with common directors are also considered to be related parties.

Fees charged by ManJer during the period:

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
ManJer Fees	21,407,604	19,413,516

Notes to the Condensed Interim Financial Statements (Continued)
For the financial period ended 30 June 2025
7. Related Party Disclosures (continued)

The following balances were due to and from ManJer at the period/year end:

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
ManJer Fees Payable	3,877,749	3,036,083

At 30 June 2025, USD 4 (31 December 2024: USD 4) is receivable from ManJer.

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, Inc. group do not receive separate remuneration in their capacity as directors of the Company. The directors of the Company who are employees of Apex Financial Services (Alternative Funds) Limited ("Apex" or the "Administrator") do not receive separate remuneration in their capacity as directors of the Company, however Apex receives a fee from ManJer which includes services in respect of the Company, including for the provision of directors who are employees of Apex.

Vinod Rajput, Elizabeth Caseley and Olivia Vuillemin (up to her date of resignation) are employees of Apex. During the period, Apex charged ManJer administration fees which include the Company and other entities for which ManJer is the Manager and Apex is the Administrator, in aggregate, of GBP 253,012 (31 December 2024: GBP 1,687,046) of which GBP 126,506 (31 December 2024: GBP 471,388) was outstanding at the period end.

Timothy Darcy is an employee of WisdomTree Ireland Limited, a wholly owned subsidiary of WisdomTree, Inc. Peter Ziembra was an executive officer of WisdomTree, Inc. and Bryan Governey is European General Counsel for the WisdomTree, Inc. group.

8. Events Occurring After the Reporting Period

There have been no significant events that have occurred since the end of the reporting period up to the date of signing the Condensed Interim Financial Statements which would impact on the financial position of the Company disclosed in the Condensed Statement of Financial Position as at 30 June 2025 or on the results and cash flows of the Company for the period ended on that date.

9. Non-GAAP and Non-Statutory Information

As a result of the mis-match in the accounting valuation of Metal Bullion (held to support the Metal Securities) and Metal Securities (as disclosed in notes 3 and 4) the profits and losses and comprehensive income of the Company presented in the Condensed Statement of Profit or Loss and Other Comprehensive Income reflect gains and losses which represent the movement in the cumulative difference between the value of the Metal Bullion and the price of Metal Securities. The Condensed Statement of Changes in Equity also reflects the fair value movements on both the Metal Bullion (held to support the Metal Securities) and the Metal Securities.

These gains or losses on the difference between the value of the Metal Bullion (held to support the Metal Securities) and the price of Metal Securities would be reversed on a subsequent redemption of the Metal Securities and transfer of the corresponding Metal Bullion.

Furthermore, each class of Metal Security is issued under limited recourse arrangements whereby the holders have recourse only to the relevant Metal Bullion (held to support the Metal Securities) and not to the Metal Bullion of any other class of Metal Security or to the Company. As a result, the Company does not make gains from trading in the underlying Metal Bullion (held to support the Metal Securities) and, from a commercial perspective (with the exception of the impact of Management Fees) gains and losses in respect of Metal Bullion (held to support the Metal Securities) will always be offset by a corresponding loss or gain on the Metal Securities and the Company does not retain any net gains or losses.

The mismatched accounting values are as shown below:

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Change in Fair Value of Metal Bullion	3,161,467,202	1,408,196,808
Change in Fair Value of Metal Securities	(3,122,164,505)	(1,392,218,841)
	39,302,697	15,977,967

Notes to the Condensed Interim Financial Statements (Continued)
For the financial period ended 30 June 2025
9. Non-GAAP and Non-Statutory Information (continued)

To reflect the commercial results, the Company has presented below a non-GAAP and non-Statutory Condensed Statement of Profit or Loss and Total Comprehensive Income and Condensed Statement of Changes in Equity for the period which reflect an Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities, together with those gains or losses being transferred to a separate reserve which is deemed non-distributable.

(a) Non-GAAP and Non-Statutory Condensed Statement of Profit or Loss and Other Comprehensive Income

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Income	21,482,289	19,443,585
Expenses	(21,482,289)	(19,443,585)
Result Before Fair Value Movements	-	-
Change in Contractual and Fair Value of Metal Bullion	3,161,467,202	1,408,196,808
Change in Fair Value of Metal Securities	(3,122,164,505)	(1,392,218,841)
Profit for the Period	39,302,697	15,977,967
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	(39,302,697)	(15,977,967)
Adjusted Result	-	-

Notes to the Condensed Interim Financial Statements (Continued)
For the financial period ended 30 June 2025

9. Non-GAAP and Non-Statutory Information (continued)

(b) Non-GAAP and Non-Statutory Condensed Statement of Changes in Equity

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve ⁴ USD	Total Equity USD	Adjusted Total Equity USD
Audited Balance at 1 January 2024	4	-	3,430,558	3,430,562	4
Total Comprehensive Income for the Period	-	15,977,967	-	15,977,967	15,977,967
Transfer to Revaluation Reserve	-	(15,977,967)	15,977,967	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	-	-	-	-	(15,977,967)
Unaudited Balance at 30 June 2024	4	-	19,408,525	19,408,529	4
Unaudited Balance at 1 July 2024	4	-	19,408,525	19,408,529	4
Total Comprehensive Expense for the Period	-	(12,685,871)	-	(12,685,871)	(12,685,871)
Transfer to Revaluation Reserve	-	12,685,871	(12,685,871)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	-	-	-	-	12,685,871
Audited Balance at 31 December 2024	4	-	6,722,654	6,722,658	4
Audited Balance at 1 January 2025	4	-	6,722,654	6,722,658	4
Total Comprehensive Income for the Period	-	39,302,697	-	39,302,697	39,302,697
Transfer to Revaluation Reserve	-	(39,302,697)	39,302,697	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	-	-	-	-	(39,302,697)
Unaudited Balance at 30 June 2025	4	-	46,025,351	46,025,355	4

⁴ This represents the difference between the value of the Metal Bullion and the price of Metal Securities.