



WisdomTree Issuer X Limited

Registered No: 129881

**Unaudited Interim Financial Report for the
Six Months to 30 June 2026**

WisdomTree Issuer X Limited



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WisdomTree Issuer X Limited**Directors' Report**

The directors of WisdomTree Issuer X Limited ("Issuer X" or the "Company"), submit herewith the unaudited financial report and interim financial statements of the Company for the period ended 30 June 2026. Any terms not defined herein, shall have the meaning ascribed to them in the latest audited annual accounts of the Company

Directors

The names and particulars of the directors of the Company:

Bryan Governey
Hilary Jones
Timothy Darcy
Alan Baird

Directors' Interests

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

Principal Activities

The Company's principal activity is the issue and listing of securities ("Digital Securities") that track the performance of digital currencies.

The Company provides exposure to Single Digital Asset backed products such as:

- WisdomTree Physical Bitcoin
- WisdomTree Physical Ethereum
- WisdomTree Physical Polkadot
- WisdomTree Physical Cardano
- WisdomTree Physical Solana
- WisdomTree Physical XRP
- WisdomTree Physical Stellar Lumens
- WisdomTree Physical Lido Staked Ether

The Company also offers exposure to a combination of Digital Assets through the following Digital Securities (collectively referred to as the "Baskets"):

Baskets	WisdomTree Physical Mega Cap Equal Weight*	WisdomTree Physical Crypto Mega Cap**	WisdomTree Physical Crypto Altcoins***	WisdomTree Physical CoinDesk 20****
Bitcoin	X	X		X
Ethereum	X	X	X	X
Bitcoin Cash			X	X
Litecoin				X
Solana	X	X	X	X
Cardano	X	X	X	X
Avalanche			X	X
Chainlink			X	X
Ripple	X	X	X	X
Polkadot				X
Stellar			X	X
Uniswap				X
Near Protocol				X
Internet Computer				X
AAVE				X
SUI			X	X
Hedera				X
Cronos				X
Binance				X
Bittensor				X

WisdomTree Issuer X Limited**Directors' Report****Principal Activities (continued)*****WisdomTree Physical Mega Cap Equal Weight**

- Cardano held during the period and rebalanced out on 30 January 2026.
- Binance added to the portfolio on 30 January 2026.

****WisdomTree Physical Crypto Mega Cap**

- Cardano held during the period and rebalanced out on 30 January 2026.
- Binance added to the portfolio on 30 January 2026.

*****WisdomTree Physical Crypto Altcoins**

- Sui held during the period and rebalanced on 30 January 2026.
- Binance added to the portfolio on 30 January 2026.

******WisdomTree Physical Coindesk 20**

- Polygon and Aptos held during the period and rebalanced on 30 January 2026 and 30 April 2026 respectively.
- Binance and Bittensor added to the portfolio on 30 January 2026 and 30 April 2026 respectively

The Baskets are subject to rebalancing due to their composition. Digital Securities can be issued to or redeemed by Authorised Participants (the "AP"). An eligible AP is a securities house or other market professional approved by the Company and with which the Company has entered into an Authorised Participant Agreement with, at its absolute discretion.

Digital Securities allow investors to gain exposure to digital currencies without needing to take delivery of those digital currencies. It also allows investors to buy and sell their interest through the trading of a security on the SIX Swiss, Euronext Paris, Euronext Amsterdam, Deutsche Börse, London Stock Exchange and Nasdaq Stockholm Stock Exchanges and any other exchange to which that security may be admitted to trading from time to time. A Digital Security is an undated secured limited recourse debt obligation of the Company, constituted by a trust instrument. Under the terms of this trust instrument the Digital Securities are secured on an amount of digital currency or combination of digital currencies equivalent to the entitlement to that digital currency (the "Digital Asset") in respect of each Digital Security (referred to as the "Entitlement"), which is calculated in accordance with an agreed formula published in the Prospectus. The Digital Assets are held in custody by designated custodians or their sub-custodians and are the subject of fixed and floating charges in favour of the Trustee. A holder of a Digital Security may facilitate the redemption of that Digital Security through an Authorised Participant and in certain circumstances may be compulsorily redeemed by the Company or in the event where there is no Authorised Participant in the market, directly by the holder of the Digital Security. The amount of Digital Assets equal to the Entitlement on the date of redemption (and subject to applicable order fees).

The Company earns a management fee by reducing the Entitlement of each class of Digital Security on a daily basis by an agreed amount (the "Management Fee"). The Management Fee is calculated with reference to and settled in the form of digital currency.

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 Digital Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the aggregate of the Management Fees, order fees and up to 25% of staking income (the "ManJer Fee"). The Digital Assets in respect of the Management Fee are transferred by the Trustee from the Company's Custodian accounts directly to ManJer. In addition, the monetary amounts in respect of the order fees are transferred from the subscribing investor directly to ManJer and there are no cash flows through the Company.

The Company's activities include holding digital assets and participating in blockchain network validation and staking arrangements, from which it earns staking income.

WisdomTree Issuer X Limited**Directors' Report****Review of Operations**

The most recent Prospectus was issued on 29 October 2025 (the “**Prospectus**”).

The table below provides the respective launch dates for each class of digital security offered by the Company together with the listing date per exchange.

WT Securities Programme	Launch date	Six Listing	Euronext Paris Listing	Euronext Amsterdam Listing	Deutsche Borse Listing	London Stock Exchange	Nasdaq Stockholm
WisdomTree Physical Bitcoin	28/11/2019	03/12/2019	01/06/2021	01/06/2021	14/04/2021	28/05/2024	-
WisdomTree Physical Ethereum	27/04/2021	29/04/2021	01/06/2021	03/06/2021	29/04/2021	28/05/2024	-
WisdomTree Physical Solana	21/03/2022	29/03/2022	31/03/2022	31/03/2022	29/03/2022	-	11/06/2025
WisdomTree Physical Cardano	21/03/2022	29/03/2022	31/03/2022	31/03/2022	29/03/2022	-	-
WisdomTree Physical Polkadot	21/03/2022	29/03/2022	31/03/2022	31/03/2022	29/03/2022	-	-
WisdomTree Physical XRP	18/11/2024	21/11/2024	21/11/2024	21/11/2024	21/11/2024	-	-
WisdomTree Physical Stellar Lumens	10/10/2025	14/10/2025	14/10/2025	14/10/2025	15/10/2025	-	-
WisdomTree Physical Lido Staked Ether	03/12/2025	04/12/2025	04/12/2025	04/12/2025	04/12/2025	-	-
WisdomTree Physical Crypto Mega Cap	18/11/2021	29/11/2021	29/11/2021	14/02/2022	29/11/2021	-	-
WisdomTree Physical Crypto Altcoins	22/11/2021	29/11/2021	14/02/2022	14/02/2022	29/11/2021	-	-
WisdomTree Physical Mega Cap Equal Weight	24/11/2021	29/11/2021	02/12/2021	02/12/2021	29/11/2021	-	-
WisdomTree Physical CoinDesk 20	19/02/2025	19/02/2025	19/02/2025	-	19/02/2025	-	-

As at 30 June 2026, the revalued amount of assets under management amounted to USD 1,449.2 million (31 December 2025: USD 2,086.4). The Company recognises its assets (Digital Assets) and financial liabilities (Digital Securities) at revalued amounts in the Statement of Financial Position.

WisdomTree Issuer X Limited**Directors' Report****Review of Operations (continued)**

The Company holds Digital Assets to support the Digital Securities as determined by the Entitlement. The Company has entered into contractual obligations to issue and redeem Digital Securities in exchange for Digital Assets as determined by the Entitlement of each class of Digital Security on each trading day. The value of the Digital Assets in respect of each creation and redemption is recorded using the relevant price on the transaction date. The fair value of digital assets under management as at 30 June 2026 (with comparatives as at 31 December 2025) amounted to:

	Holdings	USD	Holdings	USD
Digital Assets	June 2026	June 2026	December 2025	December 2025
Bitcoin	19,026	1,107,440,703	15,519	1,355,467,277
Ethereum - Unstaked	42,577	66,572,839	50,983	151,067,684
Ethereum - Staked	47,616	74,451,425	29,248	86,664,761
Bitcoin Cash	1,382	276,567	4,991	2,967,096
Litecoin	885	36,920	13,222	1,015,972
Solana - Unstaked	152,088	11,097,847	233,213	29,011,733
Solana - Staked	399,467	29,149,105	454,765	56,572,808
Cardano - Unstaked	-	-	7,804,866	2,604,484
Cardano - Staked	14,256,859	2,058,690	17,880,382	5,966,683
Polkadot - Unstaked	740,434	600,492	685,786	1,216,584
Avalanche	29,804	194,027	112,002	1,379,868
Chainlink	50,180	358,587	182,200	2,230,860
Ripple	58,834,269	60,934,652	148,608,476	273,989,447
Polygon	-	-	1,743,832	174,906
AAVE	177	15,141	2,639	384,496
Internet Computer	6,332	13,310	93,275	253,241
Uniswap	8,353	23,029	106,817	611,740
Near Protocol	14,345	25,705	216,155	319,261
Stellar	306,931,969	55,740,996	310,161,152	62,056,113
Hedera	497,159	34,727	5,655,774	608,957
Sui	45,365	31,343	807,711	1,132,249
Cronos	499,538	26,650	4,802,860	434,467
Aptos	-	-	95,656	158,761
Lido Staked Ether	21,214	33,169,072	16,909	50,103,928
Binance	12,762	6,952,602	-	-
Bittensor	124	25,224	-	-
		<u>1,449,229,653</u>		<u>2,086,393,376</u>

IFRS 13 requires the Company to identify the principal market for its assets and liabilities, and to utilise the available price within that principal market.

The directors consider the exchanges where the Digital Assets may be traded to constitute markets, and the principal market is an exchange where:

- The Company is not restricted from establishing a trading relationship with the exchange;
- The exchange publishes independent prices; and
- The exchange meets a number of the Company's pre-set eligibility criteria (including reliability of published data, and the greatest trading volumes, particularly in exchanging the underlying Digital Assets for US Dollars, being the functional currency for financial reporting purposes).

In terms of IFRS 13, paragraph 17, the market in which the entity would normally enter into a transaction to sell the asset or to transfer the liability is presumed to be the principal market. During the period the company executed all trades in relation to portfolio rebalancing through Coinbase and it is therefore regarded as its principal market.

WisdomTree Issuer X Limited**Directors' Report****Review of Operations (continued)**

As a result, the Digital Assets are revalued to fair value using the exchange price for that digital asset, published by an exchange meeting those requirements (the "Quoted Price"). During the period (and subsequently to the date of this report) the exchange considered by the directors to meet these requirements is Coinbase, Inc. ("Coinbase"). A gain on Digital Assets is recognised in Other Comprehensive Income however, a gain shall be recognised in Profit or Loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in Profit or Loss and an overall loss on Digital Assets is recognised in Profit or Loss (refer to note 5).

In addition, the directors consider the stock exchanges where the Digital Securities are listed to be the principal market and as a result the fair value of the Digital Securities is the on-exchange price as quoted on those stock exchanges demonstrating the greatest volume of active trading. The gain or loss on Digital Securities is recognised through Profit or Loss in line with the Company's accounting policy.

The revalued amounts resulted in an Income for the period of USD 258,690,322 (30 June 2025: Loss for the period USD142,041,693), and Other Comprehensive Loss for the period of USD 252,156,706 (30 June 2025: Other Comprehensive Income for the period USD 117,896,971).

As a result of the difference in valuation between Digital Assets and Digital Securities there is a miss-match between the values recognised (through the application of the Quoted Price against the Digital Assets held to support the Digital Securities) and the market price of Digital Securities

Digital Assets were revalued as at 30 June 2026 and Digital Securities are at fair valued amounts as at 30 June 2026, being the last trading day of the period. Furthermore, due to a difference in accounting requirements applied to the gains or losses on the Digital Assets and Digital Securities the results and comprehensive income of the Company will reflect a difference. This is presented in more detail in note 15 to these financial statements.

The Company is entitled to a Management Fee which is calculated by reducing the Entitlement of each class of Digital Security on a daily basis. The Management Expense Ratio ("MER") is as follows:

ETP Name	MER	ISIN
WisdomTree Physical Bitcoin (BTCW) *	0.15%	GB00BJYDH287
WisdomTree Physical Ethereum (ETHW)	0.35%	GB00BJYDH394
WisdomTree Physical Solana (SOLW)	0.50%	GB00BNGJ9G01
WisdomTree Physical Cardano (ADAW)	0.50%	GB00BNGJ9J32
WisdomTree Physical Polkadot (DOTW)	0.50%	GB00BNGJ9H18
WisdomTree Physical XRP (XRPW)	0.50%	GB00BRXH425
WisdomTree Physical Stellar Lumens(XLMW)	0.50%	GB00BN7K9C82
WisdomTree Lido Staked Ether (LIST)	0.50%	GB00BN6NHH92
WisdomTree Physical Crypto Mega Cap Equal Weight (MEGA)	0.40%	GB00BMTP1733
WisdomTree Physical Crypto Market (BLOC)	0.70%	GB00BMTP1626
WisdomTree Physical Crypto Altcoins (WALT)	0.70%	GB00BMTP1519
WisdomTree Physical CoinDesk 20 (WCRP)	0.70%	GB00BN474G19

During the current and prior period, the Company did not incur any order fees and generated income from Management Fees and Staking Income from Solana and Ethereum as follows:

	Period Ended 30 June 2026 USD	Period Ended 30 June 2025 USD
Management Fees	1,924,026	2,343,283
Staking Income	2,904,836	3,417,344
Total Fee Income	4,828,862	5,760,627

WisdomTree Issuer X Limited**Directors' Report****Non-GAAP Performance Measures**

Under the terms of the service agreement with ManJer, the Company accrued expenses equal to the Management Fee and order fees and staking income, which, after taking into account other investment income and expenses, resulted in a profit before fair value movements for the period of USD Nil (30 June 2025: USD Nil).

As the difference in the valuation of Digital Assets (held to support the Digital Securities) and Digital Securities would be eliminated on a subsequent redemption of the Digital Securities and transfer of the corresponding Digital Asset (as described further in note 5), the Company presents an adjusted Statement of Profit or Loss and Total Comprehensive Income and an adjusted Statement of Changes in Equity for the period in note 13 of the financial statements.

Geopolitical conflicts

The Board continues to monitor and assess the impact of ongoing geopolitical conflicts on the Company's portfolio operations and valuation and will take any further actions needed or as required under the terms of the Prospectuses, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. Whilst it is not currently possible to predict future market conditions and therefore determine if any further action may be required on any other classes of Digital Securities, the action that may be required includes, but is not limited to, temporarily not accepting applications for Digital Securities, temporarily suspending Digital Securities from trading on Stock Exchanges or a compulsory redemption of Digital Securities. The Company has not initiated any of these further actions to date. Any such action will be undertaken in accordance with the constitutive documents of the Digital Securities.

Going Concern

The nature of the Company's business dictates that the outstanding Digital Securities may be redeemed at any time by the holder through an Authorised Participant and in certain circumstances may be compulsorily redeemed by the Company or in the event where there is no Authorised Participant in the market, directly by the holder of the Digital Security. As the redemption of Digital Securities will coincide with the transfer of an equal amount of Digital Assets, and furthermore, the Company will hold the Digital Assets received to support the Digital Securities issued and will only transfer out Digital Assets to facilitate the payment of Management Fees, rebalancing the Baskets or the redemption of Digital Securities, this process is considered to minimise exposure to liquidity risk. Staking Expenses are met by the Company, out of the staking income. All other expenses are met by ManJer. The directors are closely monitoring 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 directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operation existence until at least 30 September 2027 (being the period of assessment), and accordingly these financial statements have been prepared on the going concern basis.

Future Developments

The Board are 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 financial statements.

Dividends

Due to the design of the Digital securities, the Company will never have sufficient distributable reserves to enable any declaration or payment of a dividend.

Employees

The Company does not have any employees. It is the Company's policy to use the services of specialist subcontractors or consultants as far as possible.

WisdomTree Issuer X Limited**Directors' Report****Directors' Remuneration**

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree Inc. group, the ultimate parent to ManJer, do not receive separate remuneration in their capacity as directors of the Company. JTC Fund Solutions (Jersey) Limited ("JTC") received a fee in respect of the directors of the Company who are employees of JTC.

There were no amounts of loans, advanced payments and guarantees granted to or on behalf of any Director of the Company.

Corporate Social Responsibility

Sustainability and corporate responsibility are embedded throughout the business of the WisdomTree group as we believe this benefits shareholders and employees of the WisdomTree group, investors in WisdomTree's products as well as wider society. Environmental, Social and Governance ("ESG") investing is guided at the Wisdomtree group level by an ESG Steering Committee, which includes senior leaders from across the Wisdomtree group business, and which included several sub-committees focused on particular ESG considerations, such as improving data and transparency into the ESG attributes of WisdomTree's products.

Particular ESG considerations relevant to the Company's products are overseen by the directors, leveraging the work undertaken by the ESG Steering Committee. More information on WisdomTree's corporate social responsibility strategy can be found on the Wisdomtree group website (<https://www.wisdomtree.eu/en-gb/wisdomtree-corporate-responsibility>).

The Board acknowledges that climate change and its impact on the global economy is of increasing interest and focus for stakeholders and that, where relevant, stakeholders will seek information from companies regarding how climate change is expected to impact the operations of the business and how climate change risk has been considered in the context of reported results.

In acknowledging the above, the Board has considered the Company's exposure to climate change and determined that due to the nature of the Company and its operations there are no directly observed impacts of climate change on the business. As a result, the Board concluded that there is no basis on which to provide extended information of analysis relating to climate change, including as part of the basis of accounting or individual accounting policies adopted by the Company.

In the above determination, the Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities in these financial statements as at 30 June 2026.

This conclusion is based on the fact that assets are reported at fair value under IFRS, and as set out in note 10 are categorised as level 1 due to the use of observable, verifiable inputs which is based on market transactions of identical assets through third party pricing sources. The liabilities are valued utilising listed market prices at the period end. These observable inputs and market prices will reflect wider market sentiment, which inherently includes market perspectives relating to the impact of climate change.

The Board recognises that government and societal responses to climate change risks are still developing and the future impact cannot be predicted. Future valuations of assets and liabilities may therefore differ as the market responds to these changing impacts or assesses the impact of current requirements differently.

WisdomTree Issuer X Limited

Directors' Report



Directors Statement

With regard to the Netherlands Directive 2004/109/EC, amended by Directive 2013/50/EU (collectively the Transparency Directive), the directors confirm to the best of their knowledge that:

- the interim financial statements for the period ended 30 June 2026 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 interim financial statements.

On behalf of the directors

DocuSigned by:

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Hilary Jones
Director
Jersey
25 August 2026

WisdomTree Issuer X Limited**Statement of Comprehensive Income**

		Period Ended 30 June 2026 Unaudited USD	Period Ended 30 June 2025 Unaudited USD
	Notes		
Continuing Operations			
Management fee Income	2	1,924,026	2,343,283
Staking Income	2	2,904,836	3,417,344
Management fee expense	2	(2,623,043)	(3,254,769)
Staking Expense	2	(2,205,819)	(2,505,858)
Net gain/(loss) arising on fair value of digital securities		799,363,750	(116,868,091)
Net loss arising on fair value of management fee payable		(20,510)	(92,326)
Net loss arising on fair value of digital assets		(540,652,918)	(25,081,276)
Operating profit/(loss)		258,690,322	(142,041,693)
Profit/(loss) before financing and income taxes		258,690,322	(142,041,693)
Profit/(loss) for the period		258,690,322	(142,041,693)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Net (Loss)/Gain Arising on Fair Value of Digital Assets	5	(252,177,216)	117,804,645
Net Gain Arising on Fair Value of Digital Assets Held in Respect of Management Fees		20,510	92,326
Other Comprehensive (Loss)/Income for the Period		(252,156,706)	117,896,971
Total Comprehensive Income/(Loss) for the Period¹		6,533,616	(24,144,722)

The directors consider the Company's activities as continuing.

The notes on pages 14 to 29 form part of these financial statements

¹ A non-statutory and non-GAAP Statement of Profit or Loss and Total Comprehensive Income reflecting adjustments representing the movement in the difference between the value of Digital Assets (held to support the Digital Securities) and the price of Digital Securities is set out in note 13.

WisdomTree Issuer X Limited

Statement of Financial Position



		As at 30 June 2026 Unaudited USD	As at 31 December 2025 Audited USD
	Notes		
Assets			
Digital Assets	5	1,449,229,653	2,086,393,376
Digital Assets awaiting settlement		3,559,237	801,201
Digital Assets Held in Respect of Management Fees	3	376,426	679,475
Trade and Other Receivables	4	2	2
Total Assets		1,453,165,318	2,087,874,054
Liabilities			
Digital Securities	6	1,460,099,011	2,103,796,350
Digital Securities awaiting settlement		3,559,237	801,201
Trade and Other Payables	7	376,426	679,475
Total Liabilities		1,464,034,674	2,105,277,026
Equity			
Stated Capital	8	2	2
Retained Losses		(10,869,357)	(275,395,471)
Revaluation Reserve		(1)	257,992,497
Total Equity		(10,869,356)	(17,402,972)
Total Equity and Liabilities		1,453,165,318	2,087,874,054

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

The financial statements on pages 10 to 29 were approved and authorised for issue by the board of directors and signed on its behalf on 25 August 2026.

DocuSigned by:

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Hilary Jones
 Director

The notes on pages 14 to 29 form part of these financial statements

WisdomTree Issuer X Limited**Statement of Cash Flows**

	Period Ended 30 June 2026 Unaudited USD	Period Ended 30 June 2025 Unaudited USD
Cash Flow from operating activities		
Operating Profit/(Loss) for the Period	258,690,322	(142,041,693)
Adjustment for:		
Net (Gain)/Loss Arising on Fair Value of Digital Securities	(799,363,750)	116,868,091
Net Loss Arising on Fair Value of Management Fee Payable	20,510	92,326
Reversal of Gain Arising on Fair Value of Digital Assets	540,652,918	25,081,276
Decrease in Digital Assets Held in Respect of Management Fees	303,049	84,876
Decrease in Trade and Other Payables	(303,049)	(84,876)
Increase in Digital Assets Awaiting Settlement at the beginning of the period	2,758,036	4,445,883
Increase in Digital Securities Awaiting Settlement at the beginning of the Period	(2,758,036)	(4,445,883)
	(258,690,322)	142,041,693
Net cash Generated from Operating Activities	-	-
Cash flows from investing activities		
Cash Received from Rebalancing Transactions	23,597,696	12,746,524
Cash Paid from Rebalancing Transactions	(23,597,696)	(12,746,524)
Net cash used in investing Activities	-	-
Net Increase in Cash and Cash Equivalents		
Cash and Cash Equivalents at the Beginning of the Period		-
Cash and Cash Equivalents at the End of the Period		-

Digital Securities are issued through a direct transfer of Digital Assets from the Authorised Participants to the Custodian or redeemed by the direct transfer of Digital Assets by the Custodian to the Authorised Participants. As such the Company is not a party to any cash transactions with the Authorised Participants. The creations and redemptions of Digital Securities and additions and disposals of Digital Assets (other than the rebalancing transactions included in investing activities), which are non-cash transactions for the Company, are disclosed in notes 5 and 6 respectively in the reconciliation of opening to closing Digital Securities and Digital Assets. The Company does hold a cash account with the Custodian to enable rebalancing of the Baskets where direct pairs of Digital Assets cannot be traded. In such circumstances the Custodian will convert the Digital Asset to USD in order to purchase the corresponding Digital Asset required for the rebalancing and no cash will remain in the account.

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 Digital 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 order fees and up to 25% of the staking income (the "ManJer Fee"). The Digital Assets in respect of the Management Fee are transferred from the Company's Custodian accounts to ManJer's Custodian accounts in Digital Assets as disclosed in note 7. In addition, the order fees are transferred directly from the Authorised Participants to ManJer and there are no cash flows through the Company.

The notes on pages 14 to 29 form part of these financial statements.

WisdomTree Issuer X Limited

Statement of Changes in Equity



	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Opening Balance at 1 January 2025	2	(596,418,636)	628,365,816	31,947,182
Loss for the Period	-	(142,041,693)	-	(142,041,693)
Other Comprehensive Income for the Period	-	-	117,896,971	117,896,971
Total Comprehensive Income for the Period	2	(142,041,693)	117,896,971	(24,144,722)
Issue of Shares	-	112,601,253	(112,601,253)	-
Transfer on Sale of Digital Assets and Digital Assets held in respect of Management fees	-	(596,418,636)	628,365,816	31,947,182
Unaudited Balance at 30 June 2025	2	(625,859,076)	633,661,534	7,802,460
	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Opening Balance at 1 January 2026	2	(275,395,471)	257,992,497	(17,402,972)
Loss for the Period	-	258,690,322	-	258,690,322
Other Comprehensive Income for the Period	-	-	(252,156,706)	(252,156,706)
Total Comprehensive Loss for the Period	-	258,690,322	(252,156,706)	6,533,616
Transfer on sale of Digital Assets and Digital Assets held in respect of Management Fees	-	5,835,792	(5,835,792)	-
Unaudited Balance at 30 June 2026	2	(10,869,357)	(1)	(10,869,356)

The notes on pages 14 to 29 form part of these financial statement

1. Accounting Policies

The main accounting policies of the Company are described below.

Basis of Preparation

The interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRSs") 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, except for:

- Financial liabilities held at fair value through profit or loss;
- Revaluation of Digital assets at fair value; and
- Revaluation of digital assets held in respect of Management Fees.

The 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 2025. 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 2025. 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 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 judgement required to prepare these financial statements are in respect of the presentation of non-statutory and non-GAAP adjustments to the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Changes in Equity, as disclosed in note 13.

This half yearly report has not been audited or reviewed by the Company's auditors.

Changes in Accounting Standards

IFRS 18 replaces IAS 1, introduces new categories and required subtotals in the statement of profit or loss, new requirements for management-defined performance measures, and enhanced aggregation, disaggregation and labelling guidance. The Company has elected early adoption for periods beginning 1 January 2026, therefore IFRS 18 has been applied retrospectively and the comparative statement of profit or loss has been restated for presentation purposes only, with no impact on recognition, measurement, total profit or loss, total comprehensive income, total assets, total liabilities or total equity. There were no other IFRS improvements, announcements or releases which have been assessed and required adoption in these financial statements.

2. Result of Income and Expenses

Result before fair value movements for the period comprised:

	30 June 2026 Unaudited USD	30 June 2025 Unaudited USD
Management Fees	1,924,026	2,343,283
Staking income	2,904,836	3,417,344
Total Income	4,828,862	5,760,627
ManJer Fees	(2,623,043)	(3,254,769)
Staking Expense	(2,205,819)	(2,505,858)
Total Expenses	(4,828,862)	(5,760,627)
Total	-	-

3. Digital Assets Held in Respect of Management Fees

	As at 30 June 2026 Unaudited USD	As at 31 December 2025 Audited USD
Digital Assets Held in Respect of Management Fees	376,426	679,475

Digital Assets held in respect of Management Fees are recorded at fair value.

4. Trade and Other Receivables

	As at 30 June 2026 Unaudited USD	As at 31 December 2025 Audited USD
Receivable from Related Party	2	2
	2	2

The fair value of trade and other receivables is equal to the carrying value. The Trade and Other Receivables are due to be recovered within 12 months of the period end.

5. Digital Assets

	Period Ended 30 June 2026 Unaudited USD	Year Ended 31 December 2025 Audited USD
Net Gain Arising on Fair Value of Digital Assets	(792,830,134)	(400,262,324)
Net Loss Arising on Fair Value of Digital Assets through Profit and Loss	(540,652,918)	(212,847,064)
- Realised Loss on Digital Assets	(154,905,249)	(33,494,384)
- Loss on Digital Assets	(385,747,669)	(179,352,680)
 Net Gain Arising on Fair Value of Digital Assets through Other Comprehensive Income	 (252,177,216)	 (187,415,260)
- Realised Gain on Digital Assets	5,815,282	182,958,059
- Gain on Digital Assets	(257,992,498)	(370,373,319)
 Digital Assets at Fair Value	 1,449,229,653	 2,086,393,376

As at 30 June 2026, Digital Assets amounting to USD 3,559,237 (31 December 2025: USD 801,201) were awaiting settlement in respect of the creation or redemption of Digital Securities with transaction dates before the period end and settlement dates in the following period. All Digital Assets have been valued using the Quoted Price on 30 June 2026.

The below reconciliation of changes in Digital Assets.

	Period Ended 30 June 2026 Unaudited USD	Year Ended 31 December 2025 Audited USD
Opening Digital Assets	2,086,393,376	1,541,065,323
Additions	524,380,198	2,149,574,984
Disposals	(368,995,580)	(1,205,446,750)
Transfer to Digital Assets Held in Respect of Management Fees	(2,623,043)	(8,017,958)
Staking Income	2,904,836	9,480,101
Change in Fair Value	(792,830,134)	(400,262,324)
Closing Digital Assets	1,449,229,653	2,086,393,376

5. Digital Assets (Continued)

Portfolio Composition		Period Ended 30 June 2026 Cost USD	Period Ended 30 June 2026 Market Value USD
Portfolio:	Holdings		
Bitcoin	19,026	1,371,674,593	1,107,440,703
Ethereum - Unstaked	42,577	118,368,926	66,572,839
Ethereum - Staked	47,616	132,377,339	74,451,425
Bitcoin Cash	1,382	522,762	276,567
Litecoin	885	78,285	36,920
Solana - Unstaked	152,088	21,819,984	11,097,847
Solana - Staked	399,467	57,311,384	29,149,105
Cardano - Staked	14,256,859	9,095,186	2,058,690
Polkadot - Unstaked	740,434	3,365,894	600,492
Avalanche	29,804	687,674	194,027
Chainlink	50,180	758,926	358,587
Ripple	58,834,269	125,399,027	60,934,652
AAVE	177	32,518	15,141
Internet Computer	6,332	31,924	13,310
Uniswap	8,353	55,420	23,029
Near Protocol	14,345	39,126	25,705
Stellar	306,931,969	104,595,796	55,740,996
Hedera	497,159	85,473	34,727
SUI	45,365	90,357	31,343
Cronos	499,538	62,532	26,650
Lido Staked Ether	21,214	57,373,259	33,169,072
Binance	12,762	10,484,670	6,952,602
Bittensor	124	30,774	25,224
Total Portfolio		2,014,341,829	1,449,229,653

5. Digital Assets (Continued)

Portfolio Composition	Holdings	Year Ended	Year Ended
		31 December	31 December
Portfolio:		2025	2025
		Cost	Market Value
		USD	USD
Bitcoin	15,519	1,102,157,058	1,355,467,277
Ethereum - Unstaked	50,983	156,586,497	151,067,684
Ethereum - Staked	29,248	89,830,803	86,664,761
Bitcoin Cash	4,991	1,857,654	2,967,096
Litecoin	13,222	1,307,248	1,015,972
Solana - Unstaked	233,213	44,835,054	29,011,733
Solana - Staked	454,765	87,428,244	56,572,808
Cardano - Unstaked	7,804,866	5,317,575	2,604,484
Cardano - Staked	17,880,382	12,182,178	5,966,683
Polkadot	685,786	3,642,522	1,216,584
Avalanche	112,002	2,783,329	1,379,868
Chainlink	182,200	2,920,575	2,230,860
Polygon	1,743,832	434,104	174,906
Ripple	148,608,476	336,929,210	273,989,447
AAVE	2,639	556,714	384,496
Internet Computer	93,275	539,736	253,241
Uniswap	106,817	813,555	611,740
Near Protocol	216,155	651,108	319,261
Stellar	310,161,152	106,424,748	62,056,113
Hedera	5,655,774	1,110,952	608,957
Sui	807,711	1,905,432	1,132,249
Cronos	4,802,860	708,282	434,467
Aptos	956,566	312,589	158,761
Lido Staked Ether	16,909	46,530,219	50,103,928
Total Portfolio		2,007,765,386	2,086,393,376

The directors consider that the useful life of the Digital Assets is indefinite on the basis that they can be held, exchanged and transferred as a store of value without an expiration date.

The company stakes WisdomTree Physical Ethereum, WisdomTree Physical Solana, WisdomTree Physical Lido Staked Ether, WisdomTree Physical Cardano as well as Ethereum, Solana, Cardano, Polkadot underlying WisdomTree Physical CoinDesk 20 and Solana, Cardano underlying WisdomTree Physical Crypto Altcoins. Staking income is earned on the coins if they remain staked for the duration of the epoch. Staking places a short-term restriction on the Company's ability to sell and transfer staked assets. The Company has the option to unstake the coins at any point in time during or after an epoch cycle. In a scenario where coins are unstaked, the Company will receive staking income up to the point the assets were held in stake. The Company retains up to 25% of the staking income, while the remaining income benefits Security holders through a capital adjustment factor in the coin entitlement.

The staked assets are recorded at fair value using the quoted market price as at 30 June 2026. The below table reflects the assets that were staked per product as at 30 June 2026 and the staking income earned per product during the period. The epoch cycle ranges from 6 minutes to 40 days. These assets are included in the Portfolio Composition above.

Product	Holdings	Market Value	Staking Income Earned
WisdomTree Physical Solana	389,797	28,443,454	1,153,532
WisdomTree Physical Ethereum	47,616	74,451,425	1,104,916
WisdomTree Physical Cardano	11,698,568	1,689,273	30,689
WisdomTree Physical Lido Staked Ether	21,214	33,169,072	531,392
WisdomTree Physical Crypto Altcoins	425,363	61,422	67,515
WisdomTree Physical CoinDesk 20	2,142,598	1,013,645	16,793

6. Digital Securities

Whilst the Digital Securities are quoted on the open market, the Company's ultimate liability relates to its contractual obligations to issue and redeem Digital Securities in exchange for Digital Assets as determined by the Entitlement of each class of Digital Security on each trading day. The fair value of each creation and redemption of Digital Securities is recorded using the Quoted Price on the transaction date. The issue and redemption of Digital Securities is recorded at a value that corresponds to the value of the Digital Assets transferred in respect of the issue and redemption. However, the difference in valuation between the Digital Assets (held to support the Digital Securities) and Digital Securities creates a mis-match between the values reported within these financial statements.

The Company measures the Digital Securities at their fair value in accordance with IFRS 13 rather than at the contractual obligation described above. The fair value is deemed to be the price quoted on stock exchanges where the Digital Securities are listed or traded, and it is determined based on the highest volume of trades, concluded on the respective exchange, where there are multiple exchanges.

The fair values and changes thereof during the period based on prices available on the open market as recognised in the financial statements are:

	Year Ended 30 June 2026 Unaudited USD	Year Ended 31 December 2025 Audited USD
Net Loss Arising on Fair Value of Digital Securities	799,363,750	350,912,170
- Realised Gain/(Loss) of Digital Securities	141,739,750	(133,556,993)
- Unrealised Loss on Digital Securities	657,624,000	484,469,163
Digital Securities at Fair Value	1,460,099,011	2,103,796,350

The contractual redemption values and changes thereof during the period based on the contractual settlement values are:

	Period Ended 30 June 2026 Unaudited USD	Year Ended 31 December 2025 Audited USD
Change in Contractual Redemption Value for the Period	551,286,307	(106,337,693)
Digital Securities at Contractual Redemption Value	1,460,099,011	2,086,393,376

The gain or loss on the difference between the value of the Digital Assets (held to support the Digital Securities) and the fair value of Digital Securities would be reversed on a subsequent redemption of the Digital Securities and transfer of the corresponding Digital Assets. Refer to note 13 for the non-statutory and non-GAAP adjustments which reflect the results of this reversal.

As at 30 June 2026, Digital Securities amounting to USD 3,559,237 (31 December 2025: USD 801,201) were awaiting settlement in respect of creations or redemptions with transaction dates before the period end and settlement dates in the following period.

**6. Digital Securities (continued)**

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

	Period Ended 30 June 2026 Unaudited USD	Year Ended 31 December 2025 Audited USD
Opening Digital Securities	2,103,796,350	1,509,118,143
Additions	500,782,501	2,091,557,954
Disposals	(344,698,866)	(1,144,939,896)
Management Fee	(2,623,043)	(8,017,958)
Staking Expense	2,205,819	6,990,277
Change in Fair Value	(799,363,750)	(350,912,170)
Closing Digital Securities at Fair Value	1,460,099,011	2,103,796,350

Digital Security	In Issue	Period Ended 30 June 2026 Cost USD	Period Ended 30 June 2026 Market Value USD
WisdomTree Physical Bitcoin	78,923,007	1,355,998,062	1,108,442,972
WisdomTree Physical Ethereum	8,661,028	240,904,561	134,140,737
WisdomTree Physical Cardano	944,900	7,633,763	1,689,160
WisdomTree Physical Polkadot	1,300,770	3,432,089	596,679
WisdomTree Physical Solana	3,486,300	66,321,621	35,762,663
WisdomTree Physical XRP	1,336,690	114,108,842	55,060,785
WisdomTree Physical Steller Lumens	6,114,500	104,577,334	54,265,884
WisdomTree Physical Lido Staked Ether	2,100,500	57,509,567	33,294,881
WisdomTree Physical Mega Cap Equal Weight*	1,144,200	9,361,443	6,421,495
WisdomTree Physical Crypto Markets*	2,133,272	12,433,052	9,779,200
WisdomTree Physical Crypto Altcoins *	7,973,466	30,699,144	15,718,208
WisdomTree Physical CoinDesk 20*	390,600	8,405,840	4,926,347
Total Digital Security		2,011,385,318	1,460,099,011

WisdomTree Issuer X Limited**Notes to the Interim Financial Statements (continued)****6. Digital Securities (continued)**

Digital Security	In Issue	Year Ended	Year Ended
		31 December	31 December
		2025	2025
		Cost	Market Value
		USD	USD
WisdomTree Physical Bitcoin	45,139,047	506,471,257	1,003,428,827
WisdomTree Physical Ethereum	5,114,228	147,472,024	168,525,729
WisdomTree Physical Cardano	612,500	4,538,429	6,450,314
WisdomTree Physical Polkadot	642,270	2,511,643	2,469,810
WisdomTree Physical Solana	2,510,800	48,916,276	63,506,493
WisdomTree Physical XRP	2,581,261	172,606,604	211,898,361
WisdomTree Physical Mega Cap Equal Weight*	1,145,000	9,037,922	12,854,509
WisdomTree Physical Crypto Markets*	1,339,272	6,705,937	11,626,304
WisdomTree Physical Crypto Altcoins*	5,794,281	20,051,194	28,357,796
Total Digital Security		918,311,286	1,509,118,143

*Baskets

Digital Assets were revalued as at 30 June 2026 and Digital Securities are at fair valued amounts as at 30 June 2026, being the last trading day of the period.

7. Trade and Other Payables

	As at	As at
	30 June	31 December
	2026	2025
	Unaudited	Audited
	USD	USD
ManJer Fees Payable	376,426	679,475

Management Fees payable by transfer of Digital Assets are recorded at fair value. The fair value of the remaining payables is equal to the carrying value. The ManJer Fee Payable is due to be settled within 12 months of the period end.

8. Stated Capital

	As at	As at
	30 June	31 December
	2026	2025
	Unaudited	Audited
	USD	USD
2 Shares of Nil Par Value, Issued at GBP 1 Each	2	2

The Company can issue an unlimited capital of nil par value shares in accordance with its Memorandum of Association.

All Shares issued by the Company carry one vote per Share without restriction and carry the right to dividends. All Shares are held by WisdomTree Holdings Jersey Limited ("HoldCo").

The Company Issued 2 Shares at incorporation and the shares were translated on initial recognition at the USD/GBP rate of 0.8098. The shares remain unpaid.



9. 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 June 2026	Period Ended 30 June 2025
	Unaudited USD	Unaudited USD
ManJer Fees	1,924,026	2,343,283

The following balances were due to ManJer at the period end:

	As at 30 June 2026	As at 31 December 2025
	Unaudited USD	Audited USD
ManJer Fees Payable	376,426	679,475

At 30 June 2026, USD 2 is receivable from HoldCo.

As disclosed in the Directors' Report, no director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, Inc. group, the ultimate parent to ManJer, do not receive separate remuneration in their capacity as directors of the Company. JTC Fund Solutions (Jersey) Limited ("JTC") received a fee in respect of the directors of the Company who are employees of JTC.

JTC (Jersey) Limited is the parent company of JTC Fund Solutions (Jersey) Limited. Alan Baird is an employee of JTC (Jersey) Limited; Director of JTC Fund Solutions (Jersey) Limited and Director of the Company, Hilary Jones is an employee of JTC (Jersey) Limited and Director of the Company.

Bryan Governey and Timothy Darcy are employees of WisdomTree Ireland Limited, a wholly owned subsidiary of WisdomTree, Inc.

10. 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 Digital Securities are quoted and actively traded on the open market. Therefore, Digital Securities are classified as Level 1 financial liabilities.

The Company holds Digital Assets to support the Digital Securities. Digital Assets are revalued to fair value using the Quoted Price. Digital Assets are classified as a level 1 asset, as the value is from actively traded quoted prices".

10. Fair Value Hierarchy(continued)

The Management Fees Payable is valued by converting the Digital Assets accrued and payable into the functional currency by application of the Quoted Price on the period end date and is therefore classified as a Level 2 financial liability.

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

	Fair Value as at 30 June 2026 Unaudited USD	Fair Value as at 31 December 2025 Audited USD
Level 1 – Liabilities, Digital Securities	1,460,099,011	2,103,796,350
Level 2 – Liabilities, Management Fees Payable	376,426	679,475
	1,460,475,437	2,104,475,825
Level 1 – Assets		
Digital Assets	1,449,229,653	2,086,393,376
Digital Assets Held in Respect of Management Fees	376,426	679,475
	1,449,606,079	2,087,072,851

The Digital Securities are recognised at fair value upon initial recognition and measured at fair value in line with the Company's accounting policy. The Digital Assets (held to support the Digital Securities) are recognised at cost upon initial recognition and revalued to fair value in line with the Company's accounting policy. Transfers between levels would be recognised if there was a change in the accounting policies adopted, or should there be changes 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 Levels for any of the assets or liabilities during the period.

11. Events Occurring After the Reporting Period

Market volatility increased at the beginning of 2026 due to the impact of geopolitical developments, including the recent significant escalation of conflict in the Middle East since February 2026, which has heightened regional instability and continues to create rapidly evolving geopolitical and economic conditions. These developments may influence market sentiment and global economic activity, and the directors remain alert to any potential implications for the Company's operations and Digital Assets and, will take any potential actions needed 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.

There were no other significant events since the reporting period that require disclosure.

12. Reconciliation between IAS1 presentation and IFRS 18 presentation

IAS 1 line item previously presented	IAS 1 amount 30 June 2026 USD	IFRS 18 classification / line item	IFRS 18 amount 30 June 2026 USD	Presentation impact
Management fee income	1,924,026	Operating category — Management fee income	1,924,026	No measurement impact; classified within operating category.
Staking income	2,904,836	Operating category — Staking income	2,904,836	No measurement impact; classified within operating category.
Management fee expense	(2,623,043)	Operating category — Management fee expense	(2,623,043)	No measurement impact; classified within operating category.
Staking expense	(2,205,819)	Operating category — Staking expense	(2,205,819)	No measurement impact; classified within operating category.
Net gain/(loss) arising on fair value of Digital Securities	799,363,750	Operating category — fair value movement on Digital Securities	799,363,750	No measurement impact; presented as operating because it arises from the Company's principal Digital Securities activity.
Net loss arising on fair value of management fee payable	(20,510)	Operating category — fair value movement on management fee payable	(20,510)	No measurement impact; presented within operating category.
Net loss arising on fair value of Digital Assets	(540,652,918)	Operating category — fair value movement on Digital Assets	(540,652,918)	No measurement impact; presented as operating because Digital Assets are held to support the Digital Securities programme.
Operating profit/(loss)	258,690,322	Required IFRS 18 subtotal — Operating profit/(loss)	258,690,322	Subtotal retained and explicitly labelled as IFRS 18 required subtotal.
Profit/(loss) before financing and income taxes	258,690,322	Required IFRS 18 subtotal — Profit/(loss) before financing and income taxes	258,690,322	Subtotal retained; no investing category items identified.
Net finance income/(expense)	-	Financing category	-	No financing income or expense identified.

12 Reconciliation between IAS1 presentation and IFRS 18 presentation(continued)

IAS 1 line item previously presented	IAS 1 amount 30 June 2026 USD	IFRS 18 classification / line item	IFRS 18 amount 30 June 2026 USD	Presentation impact
Profit/(loss) before tax	258,690,322	Profit/(loss) before income tax	258,690,322	Label updated to align with IFRS 18 terminology.
Income tax expense	-	Income taxes category — Income tax expense	-	No measurement impact.
Profit/(loss) for the period	258,690,322	Profit/(loss) for the period	258,690,322	No impact.
Other comprehensive income/(loss)	(252,156,706)	Other comprehensive income/(loss)	(252,156,706)	No impact; IFRS 18 does not change OCI measurement.
Total comprehensive income/(loss) for the period	6,533,616	Total comprehensive income/(loss) for the period	6,533,616	No impact.



13 Non-GAAP and Non-Statutory Information

As a result of the mismatch in the valuation of Digital Assets (held to support the Digital Securities) and Digital Securities (as disclosed in notes 5 and 6) the profits and losses and comprehensive income of the Company presented in the 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 Digital Assets and the price of Digital Securities. The Statement of Changes in Equity also reflects the fair value movements on both the Digital Assets (held to support the Digital Securities) and the Digital Securities.

These gains or losses on the difference between the value of the Digital Assets (held to support the Digital Securities) and the price of Digital Securities would be reversed on a subsequent redemption of the Digital Securities and transfer of the corresponding Digital Assets. Furthermore, each class of Digital Security is issued under limited recourse arrangements whereby the holders have recourse only to the relevant Digital Assets (held to support the Digital Securities) and not to the digital assets of any other class of Digital Security or to the Company.

The Company has entered into contractual obligations to issue and redeem Digital Securities in exchange for Digital Assets as determined by the Entitlement of each class of Digital Security on each trading day. As described in note 6, the Company's contractual liability in respect of Digital Securities is determined by applying the Quoted Price of the underlying Digital Asset to the Entitlement of the Digital Security and the total number of Digital Securities in issue.

The mismatched accounting values are as shown below:

	Period Ended 30 June 2026 Unaudited USD	Period Ended 30 June 2025 Unaudited USD
Net (Loss)/Gain Arising on Fair Value of Digital Assets through Other Comprehensive Income	(252,177,216)	117,804,645
Net Loss Arising on Fair Value of Digital Assets through Profit or Loss	(540,652,918)	(25,081,276)
Net Gain/(Loss) Arising on Fair Value of Digital Securities through Profit or Loss	799,363,750	(116,868,091)
	6,533,616	(24,144,722)

To reflect the commercial results, the Company has presented below a non-GAAP and non-Statutory Statement of Profit or Loss and Total Comprehensive Income and Statement of Changes in Equity for the period which reflect an Adjustment from Market Value of Digital Securities to Value represented by underlying Digital Assets, together with those gains or losses being transferred to a separate reserve which is deemed non-distributable.

13 Non-GAAP and Non-Statutory Information (continued)*Non-GAAP and Non-Statutory Statement of Profit or Loss and Other Comprehensive Income*

	Period Ended 30 June 2026 Unaudited USD	Period Ended 30 June 2025 Unaudited USD
Profit or Loss		
Income	4,828,862	5,760,627
Expenses	(4,828,862)	(5,760,627)
Result Before Fair Value Movements	-	-
Net Gain/(Loss) Arising on Fair Value of Digital Securities	799,363,750	(116,868,091)
Net Loss Arising on Fair Value of Management Fee Payable	(20,510)	(92,326)
Net Loss Arising on Fair Value of Digital Assets	(540,652,918)	(25,081,276)
Income/(Loss) for the Period	258,690,322	(142,041,693)
Other Comprehensive Income		
Items that may not be Reclassified Subsequently to Profit or Loss:		
Net (Loss)/Gain Arising on Fair Value of Digital Assets	(252,177,216)	117,804,645
Net Gain Arising on Fair Value of Digital Assets Held in Respect of Management Fees	20,510	92,326
Other Comprehensive (Loss)/Income for the Period	(252,156,706)	117,896,971
Total Comprehensive Income/(Loss) for the Period	6,533,616	(24,144,722)
Adjustment from Market Value of Digital Securities to Value represented by underlying Digital Assets	(6,533,616)	24,144,722
Adjusted Total Comprehensive Income for the Period	-	-

WisdomTree Issuer X Limited

Notes to the Interim Financial Statements (continued)



13 Non-GAAP and Non-Statutory Information (continued)

Non-GAAP and Non-Statutory Statement of Changes in Equity

	Stated Capital	Retained Earnings	Revaluation Reserve	Non- distributable Reserve	Total Equity
	USD	USD	USD	USD	USD
Opening Balance at 01 January 2026	2	(485,051)	485,051	-	2
<i>Income for the Period</i>	-	258,690,322	-	-	258,690,322
<i>Other Comprehensive Loss for the Period</i>	-	-	(252,156,706)	-	(252,156,706)
Total Comprehensive Income for the Period	2	258,690,322	(252,156,706)	-	6,533,616
Issue of Shares	-	-	-	-	-
Unaudited Balance at 30 June 2026	2	258,205,271	(251,671,655)	-	6,533,618
Non-statutory and non-GAAP Adjustments					
Movement on Fair Value of Digital Assets through profit and loss transferred to Non-distributable Reserve	-	540,652,918	-	(540,652,918)	-
Movement on Fair Value of Digital Assets through Other Comprehensive Income transferred to Non-distributable Reserve	-	-	252,177,216	(252,177,216)	-
Movement on Fair Value of Digital Securities transferred to Non-distributable Reserve	-	(799,363,750)	-	799,363,750	-
Adjustment from Market Value of Digital Securities to Value represented by underlying Digital Assets ²	-	-	-	(6,533,616)	(6,533,616)
Unaudited Balance at 30 June 2026³	2	(505,561)	505,561	-	2

² This represents the difference between the Value of Digital Assets (held to support the Digital Securities) and the price of Digital Securities.

³ The residual balances in Retained Earnings and the Revaluation Reserve represent the cumulative fair value movements of Digital Assets Held in Respect of Management Fees, compared to the cumulative fair value movements arising on Management Fee Payables.

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Notes to the Interim Financial Statements (continued)



13 Non-GAAP and Non-Statutory Information (continued)

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Non- distributable Reserve USD	Total Equity USD
Opening Balance at 01 January 2025	2	(500,042)	500.042	-	2
<i>Loss for the Period</i>	-	(142,041,693)	-	-	(142,041,693)
<i>Other Comprehensive Income for the Period</i>	-	-	117,896,971	-	117,896,971
Total Comprehensive Income for the Period	2	(142,041,693)	117,896,971	-	(24,144,722)
Issue of Shares	-	-	-	-	-
Restated unaudited Balance at 30 June 2025	2	(142,541,735)	118,397,013	-	(24,144,720)
Non-statutory and non-GAAP Adjustments					
Movement on Fair Value of Digital Assets through profit and Loss transferred to Non-distributable Reserve	-	25,081,276	-	(25,081,276)	-
Movement on Fair Value of Digital Assets through Other Comprehensive Income transferred to Non-distributable Reserve	-	-	(117,804,645)	117,804,645	-
Movement on Fair Value of Digital Securities transferred to Non-distributable Reserve	-	116,868,091	-	(116,868,091)	-
Adjustment from Market Value of Digital Securities to Value represented by underlying Digital Assets ⁴	-	-	-	-	-
Reallocation of a prior period misallocation between retained Earnings and revaluation Reserves	-	-	-	24,144,722	24,144,722
Restated Adjusted Balance at 30 June 2025⁵	2	(592,368)	592,368	-	2

⁴ This represents the difference between the Value of Digital Assets (held to support the Digital Securities) and the price of Digital Securities.

⁵ The residual balances in Retained Earnings and the Revaluation Reserve represent the cumulative fair value movements of Digital Assets Held in Respect of Management Fees, compared to the cumulative fair value movements arising on Management Fee Payables.