

WisdomTree Multi Asset Issuer Plc

Management report and Condensed unaudited interim financial statements

For the half financial year ended 30 June 2025

Registered number 515981

WisdomTree Multi Asset Issuer Plc

Contents

	Page (s)
Directors and other information	1 - 2
Interim management report	3 - 7
Directors' responsibilities statement	8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 27

WisdomTree Multi Asset Issuer Plc

Page 1

Directors and other information

Directors	Rhys Owens <i>(Irish) (Non-Executive)</i> Sarah Warr <i>(British) (Non-Executive)</i> Bryan Governey <i>(Irish) (Non-Executive)</i> Fergal Molony <i>(Irish) (Non-Executive) (appointed on 2 May 2025)</i> Roisin Dixon <i>(Irish) (Non-Executive) (resigned on 2 May 2025)</i> Laura Morgan <i>(Irish) (Non-Executive) (appointed as Alternate Director on 31 July 2025 and resigned on 15 August 2025)</i> Margaret McCarthy <i>(Irish) (Non-Executive) (appointed as Alternate Director on 28 July 2025 and resigned on 8 August 2025)</i>
Registered Office	2nd floor, Block 5 Irish Life Centre Abbey Street Lower, Dublin 1 Ireland
Company Secretary & Administrator	Apex IFS Limited, 2nd floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1, Ireland
Issuing & Paying Agent	Apex Fund Services (Ireland) Limited (AFSIL) 2nd floor, Block 5 Irish Life Centre Abbey Street Lower, Dublin 1 Ireland
Trustee & Security Trustee	The Law Debenture Trust Corporation Plc 8th Floor, 100 Bishopsgate London EC2N 4AG United Kingdom
Manager	WisdomTree Multi Asset Management Limited IFC 5 St. Helier Jersey JE1 1ST Channel Islands
Registrar	Link Market Services Trustees Limited Central Square, 10th Floor 29 Wellington Street Leeds, LS1 4DL England
Initial Swap Provider	BNP Paribas Financial Markets 160-162 Boulevard Macdonald 75019 Paris France
Custodian & Collateral Administrator	The Bank of New York Mellon One Canada Square London E14 5AL United Kingdom
Banker	Allied Irish Bank plc Currency Accounts Services 1 Adelaide Road, Dublin 2 Ireland

Directors and other information (Continued)

Solicitor	Matheson 70 Sir John Rogerson's Quay, Dublin 2 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland

Interim management report

The board of directors (the "Directors") present the interim report and unaudited financial statements of WisdomTree Multi Asset Issuer Plc (the "Company") for the half financial year ended 30 June 2025.

Principal activities and key events for the first six months

The Company is a public liability company, incorporated in Ireland on 30 July 2012 under Irish Company Law. The Company is an orphan vehicle, with the shares held for the benefit of a charitable trust (see note 13). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as a special purpose vehicle for the purpose of issuing exchange traded securities. The Company commenced trading on 5 December 2012.

The Company established a Collateralised ETP Securities Programme (the "Programme") under which the Company issues, on an ongoing basis, collateralised exchange traded securities (the "ETP Securities") of different classes (each a "Class") linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income and currencies. The ETP Securities may have long or short, and leveraged or unleveraged, exposure to the daily performance of the referenced index.

Each Class constitutes limited recourse obligations of the Company, secured on and payable solely from the assets constituting the ETP Securities in respect of such Class. Each Class of ETP Securities may comprise one or more tranches.

The Company uses the net proceeds of the issuance of ETP Securities to enter into Total Return Swap Transactions (the "TRSs") to hedge its payment obligations in respect of each Class of the ETP Securities with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRSs for each Class of ETP Securities will produce cash flows to service all of the Company's payment obligations in respect of that Class.

Cash flows are only as a result of subscriptions and redemptions of ETP Securities and expenses incurred. A movement in collateral does not generate a cash flow. The proceeds of the issuance of a tranche of ETP Securities of a Class will be paid by the Issuer to one or more of the Swap Providers with whom the Issuer has entered into a TRS in connection with that Class, in order to increase the aggregate number of Index Units in respect of the TRSs entered into by the Issuer in relation to that Class in proportion to the increase in the number of ETP Securities of that Class then outstanding. The Issuer's payment obligations in respect of the ETP Securities of a Class will be covered entirely from payments received by the Issuer from the Swap Provider(s) in respect of such TRSs. Pursuant to the terms of each Credit Support Document, the Issuer will be obliged to pay amounts equal to each distribution made on collateral held by it to the relevant Swap Provider upon receipt.

The ETP Securities do not bear interest at a prescribed rate. The return (if any) on the ETP Securities shall be calculated in accordance with the redemption provisions.

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

All ETP Securities in issue as at 30 June 2025 were listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and on the Deutsche Borse Xetra and applications may be made to other European Stock Exchanges, which are EU regulated markets.

Key performance indicators

The Company is a special purpose vehicle ("SPV") and its principal activity is to issue exchange traded securities.

The Directors confirm that the key performance indicators as disclosed below in the interim financial statements are those that are used to assess the performance of the Company.

During the half financial year:

- the Company made a profit before tax of EUR 500 (30 June 2024: EUR 500);
- the Company's realised gains on financial assets at fair value through profit or loss amounted to EUR 159,666,931 (30 June 2024: realised losses of EUR 91,780,104);
- the Company's unrealised appreciation on financial assets at fair value through profit or loss amounted to EUR 130,592,916 (30 June 2024: EUR 242,362,040);
- the Company's realised losses on financial liabilities at fair value through profit or loss amounted to EUR 159,666,931 (30 June 2024: realised gains of EUR 91,780,104); and
- the Company's unrealised depreciation on financial liabilities at fair value through profit or loss amounted to EUR 130,592,916 (30 June 2024: EUR 242,362,040).

Interim management report (continued)

Key performance indicators (continued)

During the half financial year (continued):

- the Company issued 5 new Classes of ETP Securities (30 June 2024: 8):
 - WisdomTree STOXX Europe Aerospace & Defence 3x Daily Leveraged launched on 3 April 2025
 - WisdomTree Russell 2000 launched on 10 April 2025
 - WisdomTree NASDAQ-100 launched on 10 April 2025
 - WisdomTree STOXX Europe Aerospace & Defence 3x Daily Short launched on 25 April 2025
 - WisdomTree Enhanced Commodity Carry launched on 28 April 2025
- there were subscriptions in the existing Class of ETP Securities as disclosed in note 10 to the interim financial statements; and
- the following events took place regarding the below ETP Securities:
 - Principal Reduction*
 - (a) *WisdomTree NASDAQ 100 3x Daily Short Securities*
On 28 January 2025, the Company announced the reduction in the principal amount of the WisdomTree NASDAQ 100 3x Daily Short Securities from USD 1.218 to USD 0.1218 per share.
 - (b) *WisdomTree FTSE MIB 3x Daily Short Securities*
On 11 June 2025, the Company announced the reduction in the principal amount of the WisdomTree NASDAQ 100 3x Daily Short Securities from EUR 4.2 to EUR 0.42 per share.
 - (b) *WisdomTree Brent Crude Oil 3X Daily Short Securities*
On 18 June 2025, the Company announced the reduction in the principal amount of the WisdomTree NASDAQ 100 3x Daily Short Securities from USD 0.114 TO USD 0.0114 per share.
 - (c) *WisdomTree S&P 500 3x Daily Leveraged Securities*
On 1 February 2025, the Company announces that the Daily Swap Rate for the following WisdomTree S&P 500 3x Daily Leveraged will be amended from 0.00233% to 0.00136% per share. The Funding Spread of the Affected Securities is amended from 0.50% to 1.10% per annum.

As at 30 June 2025:

- the total fair value of the ETP Securities in issue was EUR 2,147,329,982 (31 December 2024: EUR 1,741,215,247);
- the Company has invested in financial assets at fair value through profit or loss of EUR 2,147,329,982 (31 December 2024: EUR 1,741,215,247) as disclosed in note 7 to the financial statements;
- the net assets of the Company were EUR 49,363 (31 December 2024: EUR 48,988); and
- the ETP Securities that the Company has in issue in respect of each Class are included in note 10 to the financial statements.

Future developments

The Directors expect that the present level of activity will be sustained for the foreseeable future.

The board of directors (the "Board") is not aware of any other developments that might have a significant effect of the operations of the Company in subsequent financial periods not already disclosed in this report or attached financial statements

The Directors are satisfied that the derivative financial instruments in place appropriately manage the risk exposure of the Company as detailed in note 15 to the interim financial statements.

Going concern

The Board considers the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements, and accordingly these financial statements have been prepared on the going concern basis.

As part of the Directors' evaluation, consideration was given to:

- the nature of the Company's business, which dictates that the outstanding ETP Securities may be redeemed at any time by the holders thereof and in certain circumstances may be redeemed by the Company. As the redemption of ETP Securities will coincide with the termination of an equal amount of TRSs, no liquidity risk from the point of view of the Company;
- the current level of assets under management of the Company, hence future revenue streams of the Manager in its ability to meet all other liabilities of the Company; and
- the support of the WisdomTree Group in respect to any litigation payment in respect to the Italian Claims, as detailed in note 19.

The Directors are satisfied that the derivative financial instruments in place appropriately manage the risk exposure of the Company as detailed in note 15 to the financial statements.

Interim management report (continued)

Principal risks and uncertainties

The Board continues to closely monitor and assess the impact of any ongoing events that may impact the Company's portfolio operations and valuation and will take any further 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. 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 ETP Securities, the action that may be required includes, but is not limited to, temporarily not accepting applications for ETP Securities, temporarily suspending ETP Securities from trading on Stock Exchanges or a compulsory redemption of ETP Securities.

Restrike Event of WisdomTree S&P 500 VIX Short-Term Futures 2.25X Daily Leveraged and WisdomTree NASDAQ 100 5x Daily Short

On 10 April 2025, the Company announced that due to movements in S&P 500 VIX futures contract prices referenced by the S&P 500 VIX Short-term Futures Index (09:30-16:00 ET), a Restrike Event occurred with respect to the WisdomTree S&P 500 VIX Short-Term Futures 2.25X Daily Leveraged Securities. The Restrike Period started at 19:00:07 (London time) on 9 April 2025 and ended at 19:15:07 (London time) on 9 April 2025. The Restrike Price per ETP Security was calculated at \$7.2242993, based on the Restrike Index Level.

On 10 April 2025, the Company announced that due to movements in NASDAQ 100 Futures contract prices referenced by the US Technology Rolling Futures ER Index, a Restrike Event occurred with respect to the WisdomTree NASDAQ 100 5x Daily Short Securities. The Restrike Period started at 20:31:51 (London time) on 9 April 2025 and ended at 20:46:51 (London time) on 9 April 2025. The Restrike Price per ETP Security was calculated at \$28.1693375, based on the Restrike Index Level.

The principal risks and uncertainties faced by the Company are set out below and in note 15 to the financial statements.

Market risk

The Company's liabilities in respect of the ETP Securities issued is referenced to various equity and commodity indices and is managed by the Company by entering into a TRS with Swap Provider(s) which exactly match the liability created by the issue of ETP Securities. Any movement in the value of the ETP Securities issued will be offset by an equal movement in the matching TRSs.

Credit risk

Credit/Counterparty risk refers to the risk that each counterparty to a Swap Agreement will default on its contractual obligations as Swap Provider resulting in the Company being unable to make payment of amounts due to the ETP holders. Accordingly, the Company and the ETP Securities holders are exposed to the creditworthiness of each relevant Swap Provider.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its obligations (by delivery of cash) whether expected or unexpected. The legal maturity of the ETP Securities is 30 November 2062. ETP Securities cannot be issued without a matching TRSs being in place. The maturity profile of the TRSs is a minimum of two years with one year rolling contracts thereafter.

Geopolitical risk and other risks like climate change

The Company is an SPV incorporated in Ireland and its main source of revenue comes from France and Jersey, limiting its exposure to a variety of economic, social, legal, and political risks. However, the Company continues to monitor the macro-economic environment including inflationary risk and in particular economic factors relating to ETP Securities.

Results and dividends for the financial period

The results for the financial period are set out on page 9. The Directors do not recommend the payment of a dividend for the financial period (30 June 2024: EUR Nil).

Directors, secretary and their interests

The following served as Directors of the entity during the financial period:

Rhys Owens (*Irish*) (*Non-Executive*)

Bryan Governey (*Irish*) (*Non-Executive*)

Sarah Warr (*British*) (*Non-Executive*)

Fergal Molony (*Irish*) (*Non-Executive*) (appointed on 2 May 2025)

Roisin Dixon (*Irish*) (*Non-Executive*) (resigned on 2 May 2025)

Interim management report (continued)

Directors, secretary and their interests (continued)

None of the Directors who held office on 1 January 2025 and 30 June 2025 held any shares or ETP Securities in the Company at that date, or during the half financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the half financial year. During the half financial year, no fees were paid to the Directors for the services provided (30 June 2024: EUR Nil). Further information are set out in note 14 to the financial statements.

Shares and shareholders

The authorised share capital of the Company is EUR 100,000 out of which 40,000 shares have been issued and paid up to EUR 0.25 each. The issued shares were held by Apex Financial Services (Nominees 1) Limited holding 39,994 shares. At 31 December 2024, Apex Financial Services (Nominees 2) Limited, Apex Financial Services (Nominees 3) Limited, Apex Financial Services (Trustees) Limited, Forbrit Corporate Director 3 Limited, Forbrit Corporate Director 4 Limited and Apex Financial Services (Foundations) Limited, each held 1 share in the Company.

At a board meeting held on 7 February 2025, the board approved the share transfers as below.

- Forbrit Corporate Director 3 Limited transfer of 1 ordinary share of €1.00 to Forbrit Corporate Director 1 Limited
- Forbrit Corporate Director 4 Limited transfer of 1 ordinary share of €1.00 to Forbrit Corporate Director 2 Limited
- Apex Financial Services (Trustees) Limited transfer of 1 ordinary share of €1.00 to Apex Financial Services (Trust Company) Limited
- Apex Financial Services (Foundations) Limited transfer of 1 ordinary share of €1.00 to Apex Financial Services (Trust Company) Limited
- Apex Financial Services (Nominees 3) Limited transfer of 1 ordinary share of €1.00 to Apex Financial Services (Nominees 2) Limited

All shares are held in trust for charity under the terms of Declaration of Trust. On 7 February 2025, Apex Group Trustee Services Limited transferred 39,994 ordinary shares of €1.00 each paid up to €0.25 to Apex Financial Services (Nominees 1) Limited.

Accounting records

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

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial period to 30 June 2025 (30 June 2024: EUR Nil).

Subsequent events

Subsequent events have been disclosed in note 17 to the interim financial statements.

Research and development costs

The Company did not incur any research and development costs during the half financial year (30 June 2024: EUR Nil).

Audit committee

Under Section 1551 (11)(c) and Section 167 of the Companies Act 2014, the Company is exempt from the requirement to establish an audit committee as the sole business of the Company relates to the issuance of exchange traded securities. The Directors have availed of this exemption for the preparation of the financial statements.

Given the functions performed by the IPA and the limited recourse nature of the securities issued by the Company, the Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal controls and risk management systems of the Company in relation to the financial reporting process. Accordingly the Company has availed itself of the exemption under Section 1551 of the Companies Act 2014.

Interim management report (continued)

Directors' compliance statement

The Directors confirm that:

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

On behalf of the Board



Rhys Owens
Director



Fergal Molony
Director

Date: 23 September 2025

Directors' responsibilities statement

The Directors are responsible for preparing the management report and the interim financial statements in accordance with the Companies Act 2014 and the applicable regulations.

The Directors confirm that, to the best of their knowledge:

- the condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the Company; and
- the Interim Management Report includes a fair review of:
 - important events that have occurred during the first six months of the financial year;
 - the impact of those events on the condensed financial statements; and
 - a description of the principal risks and uncertainties for the remaining six months of the financial year.

The Directors further indicate that such interim financial statements for the half financial year ended 30 June 2025 have not been audited.

On behalf of the Board of Directors



Rhys Owens
Director



Fergal Molony
Director

Date: 23 September 2025

STATEMENT OF COMPREHENSIVE INCOME
For the half financial year ended 30 June 2025

	Note	Half financial year ended 30-Jun-25 EUR	Half financial year ended 30-Jun-24 EUR
Realised (losses)/gains on financial liabilities at fair value through profit or loss		(159,666,931)	91,780,104
Realised gains/(losses) on financial assets at fair value through profit or loss		159,666,931	(91,780,104)
Unrealised depreciation on financial liabilities at fair value through profit or loss		(130,592,916)	(242,362,040)
Unrealised appreciation on financial assets at fair value through profit or loss		130,592,916	242,362,040
Foreign exchange movements on financial assets at fair value through profit or loss		(186,368,730)	33,065,113
Foreign exchange movements on financial liabilities at fair value through profit or loss		186,368,730	(33,065,113)
Revenue	4	6,869,667	5,637,524
Operating expenses	5	<u>(6,869,167)</u>	<u>(5,637,024)</u>
Operating profit before tax		500	500
Tax on profit on ordinary activities	6	<u>(125)</u>	<u>(125)</u>
Operating profit after tax		375	375
Total comprehensive income		<u><u>375</u></u>	<u><u>375</u></u>

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	30-Jun-25 EUR	31-Dec-24 EUR
Assets			
Financial assets at fair value through profit or loss	7	2,147,329,982	1,741,215,247
Other receivables	8	1,309,875	1,191,668
Cash and cash equivalents	9	9,904	11,736
Total assets		2,148,649,761	1,742,418,651
Liabilities			
Financial liabilities at fair value through profit or loss	10	2,147,329,982	1,741,215,247
Other payables	11	1,270,416	1,154,416
Total liabilities		2,148,600,398	1,742,369,663
Total assets less total liabilities		49,363	48,988
Share capital and retained earnings			
Called up share capital presented as equity	12	40,000	40,000
Retained earnings		9,363	8,988
Total shareholders' funds		49,363	48,988

The financial statements were approved by the Board on 23 September 2025 and signed on its behalf by:



Rhys Owens
Director



Fergal Molony
Director

Date: 23 September 2025

STATEMENT OF CHANGES IN EQUITY
For the half financial year ended 30 June 2025

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance as at 1 January 2024	10,000	8,238	18,238
<i>Total comprehensive income for the financial period</i>			
Net profit	-	375	375
Total comprehensive income for the financial period	-	375	375
Balance as at 30 June 2024	10,000	8,613	18,613
Balance as at 1 July 2024	10,000	8,613	18,613
Amendment to Share Capital issued (Note 12)	30,000	-	30,000
<i>Total comprehensive income for the financial period</i>			
Net profit	-	375	375
Total comprehensive income for the financial period	-	375	375
Balance as at 31 December 2024	40,000	8,988	48,988
Balance as at 1 January 2025	40,000	8,988	48,988
<i>Total comprehensive income for the financial period</i>			
Net profit	-	375	375
Total comprehensive income for the financial period	-	375	375
Balance as at 30 June 2025	40,000	9,363	49,363

STATEMENT OF CASH FLOWS

For the half financial year ended 30 June 2025

	Notes	Half financial year ended 30-Jun-25 EUR	Half financial year ended 30-Jun-24 EUR
Cash flows from operating activities			
Profit on ordinary activities before taxation		500	500
<i>Adjustments for:</i>			
Realised losses/(gains) on financial liabilities at fair value through profit or loss		159,666,931	(91,780,104)
Realised (gains)/losses on financial assets at fair value through profit or loss		(159,666,931)	91,780,104
Unrealised depreciation on financial liabilities at fair value through profit or loss		130,592,916	242,362,040
Unrealised appreciation on financial assets at fair value through profit or loss		(130,592,916)	(242,362,040)
TRS executions during the financial period		(1,662,767,881)	(1,022,673,591)
TRS terminations during the financial period		1,360,544,263	871,039,281
<i>Movements in working capital</i>			
Increase in other receivables		(118,207)	(106,411)
Increase in other payables		115,875	106,077
Net cash used in operating activities		<u>(302,225,450)</u>	<u>(151,634,144)</u>
Cash flows from financing activities			
ETP Securities issuances during the financial period	10	1,662,767,881	1,022,673,591
ETP Securities redemptions during the financial period	10	(1,360,544,263)	(871,039,281)
Net cash generated from financing activities		<u>302,223,618</u>	<u>151,634,310</u>
(Decrease)/ increase in cash and cash equivalents		(1,832)	166
Cash and cash equivalents at beginning of the financial period		11,736	11,820
Cash and cash equivalents at end of the financial period		<u><u>9,904</u></u>	<u><u>11,986</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the half financial year ended 30 June 2025

1 General information

The Company is a public limited company, incorporated in Ireland on 30 July 2012, under registered number 515981 and has registered address at 2nd floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland. The Company has been established as an SPV for the purpose of issuing exchange traded securities. The Company commenced trading on 5 December 2012.

The Company established a Collateralised ETP Securities Programme under which the Company issues, on an ongoing basis, collateralised ETP Securities of different Classes linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income and currencies. The ETP Securities may have long or short, and leveraged or unleveraged, exposure to the daily performance of the referenced index.

Each Class constitutes limited recourse obligations of the Company, secured on and payable solely from the assets constituting the ETP Securities in respect of such Class. Each Class of ETP Securities may comprise one or more tranches.

The Company uses the net proceeds of the issuance of ETP Securities to enter into TRSs to hedge its payment obligations in respect of each Class of the ETP Securities with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRSs for each Class of ETP Securities will produce cash flows to service all of the Company's payment obligations in respect of that Class.

The ETP securities are issued as demand requires. The Company purchases a matching TRS from the Swap Providers to hedge its liabilities and ensure the assets can service its liabilities. The number and terms of ETP securities outstanding will match the number and terms of ETP Swap Contracts so that the obligations of the Company and the Swap Provider match. The Swap Provider will use the same pricing formulae as the Determination Agent (the "DA") so both the DA and the Swap Provider should be able to calculate the same price independently of each other – the price of an ETP Swap Contract will equal the price of an ETP. The Manager supplied and/or arranged for the supply of all administrative services to the Company and paid all management and administration costs of the Company, in return for which the Company pays the Manager a management Fee.

The ETP Securities do not bear interest at a prescribed rate. The return (if any) on the ETP Securities shall be calculated in accordance with the redemption provisions.

The Company considers the capital management and its current capital resources to be adequate to maintain the on-going listing and issue of ETP Securities.

All ETP Securities in issue as at 30 June 2025 were listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and on the Deutsche Borse Xetra and applications may be made to other European Stock Exchanges, which are EU regulated markets.

2 Basis of preparation

(a) Statement of compliance

The condensed financial statements for the half financial year ended 30 June 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2024 and the unaudited interim financial statements for the financial period ended 30 June 2024.

(b) New standards, amendments and interpretations

The Company has adopted the new interpretations and revised standards effective for the period ended 30 June 2025. New standards that have been adopted in the interim financial statements for the period ended 30 June 2024 but have not had a significant effect on the Company are:

- Amendments to IAS 21: The Effects of changes in Foreign Exchange Rates: Lack of Exchangeability.

There have been no other adoption of interpretations and standards except as per the above.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

2 Basis of preparation (continued)

(b) New standards, amendments and interpretations (continued)

Accounting standards issued but not yet effective

The following amendments are effective for the period after 1 July 2025:

- IFRS 18-Presentation and Disclosure in Financial Statements
- IFRS 19- Subsidiaries without Public Accountability: Disclosures

(c) Segmental reporting

The standard on segmental reporting puts emphasis on the “management approach” to reporting on operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses. The Directors are considered to be the chief operating decision makers of the Company.

The Company is engaged as one segment in the Programme under which the Company issues on an ongoing basis ETP Securities of different classes linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income, and currencies.

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

	Half financial year ended 30-Jun-25 EUR	Half financial year ended 30-Jun-24 EUR
France (BNP Paribas Arbitrage S.N.C.)	6,867,187	5,636,437
Jersey (the Manager)	2,480	1,087
	<u>6,869,667</u>	<u>5,637,524</u>

3 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 December 2024.

4 Revenue

	Half financial year ended 30-Jun-25 EUR	Half financial year ended 30-Jun-24 EUR
Management fee income	6,867,187	5,636,437
Other income	2,480	1,087
	<u>6,869,667</u>	<u>5,637,524</u>

The Company is entitled to receive a management fee under the terms of each TRS. The Swap Provider will pay the Company variable amounts by way of payments under the terms of the relevant TRS, calculated by reference to the management fee rate as specified in note 10.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

5 Operating expenses

	Half financial year ended 30-Jun-25 EUR	Half financial year ended 30-Jun-24 EUR
Management fee expense	(6,865,591)	(5,636,437)
Other expenses	(3,576)	(587)
	<u>(6,869,167)</u>	<u>(5,637,024)</u>

The Company pays a management fee under the terms of a management agreement entered into between the Manager and the Company, calculated based on the management fees received from the Swap Provider (current annual management fee rates outlined in note 10) plus any order form fees received by the Company.

General operational expenses such as IPA fees, determination agent fees, registrar fees, trustee fees, London Stock Exchange (LSE) and Regulatory News Service (RNS) fees, audit fees, tax fees and legal fees are borne by the Manager on behalf of the Company.

The auditor's remuneration (excluding VAT) is expected to be EUR 24,664 (30 June 2024: EUR 23,125) for audit services. There are no fees relating to other assurance services and non-audit services in the current financial period or prior financial year.

The Company did not pay any fees to the Directors (30 June 2024: EUR Nil).

The Company had no employees during the half financial year (30 June 2024: None).

6 Tax on profit on ordinary activities

	Half financial year ended 30-Jun-25 EUR	Half financial year ended 30-Jun-24 EUR
(a) Analysis of tax charge in the half financial year		
Current tax	125	125
Deferred tax	-	-
Total tax charge on profit for the half financial year	<u>125</u>	<u>125</u>
(b) Reconciliation of effective tax rate		
Operating profit before tax	<u>500</u>	<u>500</u>
Expected tax charge based on standard rate of 12.5%	63	63
(c) Effects of:		
Higher tax rate applicable under Section 110 TCA, 1997	62	62
Adjustments for reconciliation to Old Irish GAAP as it stood at 31 December 2004	-	-
Total tax charge on profit for the half financial year	<u>125</u>	<u>125</u>

The Company is a qualifying company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%, but are computed in accordance with the provisions applicable to Case 1 of Schedule D of the TCA. There were no deferred tax assets or liabilities at 30 June 2025 (30 June 2024: EUR Nil).

7 Financial assets at fair value through profit or loss

	30-Jun-25 EUR	31-Dec-24 EUR
Total return swaps	<u>2,147,329,982</u>	<u>1,741,215,247</u>
Movement in financial assets at fair value through profit or loss		
	<u>30-Jun-25 EUR</u>	<u>31-Dec-24 EUR</u>
At beginning of the financial period/year	1,741,215,247	1,412,979,714
Additions during the financial period/year	1,662,767,881	2,001,389,963
Disposals during the financial period/year	(1,360,544,263)	(1,906,776,112)
Realised losses on financial assets at fair value through profit or loss	159,666,931	5,547,983
Unrealised appreciation on financial assets at fair value through profit or loss	130,592,916	148,456,998
Foreign exchange movements	(186,368,730)	79,616,701
At end of the financial period/year	<u>2,147,329,982</u>	<u>1,741,215,247</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

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

Total return swaps

All unrealised (depreciation)/appreciation on financial assets are attributable to market risk arising from price, commodity, currency and interest rate risk.

The Company enters into a derivative contract with the Swap Provider, BNP Paribas Arbitrage S.N.C. each time ETP Securities are issued or redeemed to eliminate its exposure to market risk, interest rate risk and currency risk within the Company.

The TRSs entered into as at 30 June 2025 and 31 December 2024 have a value equal but opposite in sign to the value of the ETP Securities in issue as at 30 June 2025 and 31 December 2024.

	30-Jun-25	31-Dec-24
	EUR	EUR
<i>Collateral received on TRSs</i>		
Equities (market value)	1,589,561,232	1,071,256,899
Bonds (market value)	552,987,984	668,583,772
	<u>2,142,549,216</u>	<u>1,739,840,671</u>

The Swap Provider transfers collateral to the Company in respect of its obligations under a relevant swap agreement. Collateral is in the form of government bonds or listed equities. The Bank of New York Mellon, as collateral administrator determines the market value of the collateral held on behalf of the Company.

The collateral coverage over the market value of the ETP Securities as at 30 June 2025 was 100% (31 December 2024: 99.9%).

Collateral consists of equities and/or bonds satisfying certain criteria and subject to certain margin percentages and concentration limits. Collateral amounts as agreed between the Company and the Swap Provider are held by The Bank of New York Mellon and identified as held on behalf of the Company; the collateral cannot be re-used or repledged. All collateral as at 30 June 2025 and 31 December 2024 consists of listed equities and government bonds as agreed between the Swap Provider and the Company.

Government bonds comprise the following types of bonds:

Money Market Companies:

AAA Government or Treasury money market companies only with no asset backed securities or collateralised debt obligations.

Sovereign Fixed income:

Stripped and unstripped national bonds issued by one of the following countries:

- Stripped and unstripped national bonds issued by USA, G10 and other European government bonds with minimal ratings of AA
- Supranational bonds with a L-T issuer rating not lower than AAA
- US Agencies 100% backed by the US Government.

8 Other receivables

	30-Jun-25	31-Dec-24
	EUR	EUR
Management fees receivable	1,270,091	1,154,216
Other receivables	39,784	37,452
	<u>1,309,875</u>	<u>1,191,668</u>

The Company earns a management fee on each swap transaction from the Swap Provider. The swap management fee is calculated as defined in each swap transaction supplement which is entered into between the Swap Provider and the Company.

9 Cash and cash equivalents

	30-Jun-25	31-Dec-24
	EUR	EUR
Cash at bank	9,904	11,736

The cash at bank is held with Allied Irish Banks Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

10 Financial liabilities at fair value through profit or loss

	30-Jun-25	31-Dec-24
	EUR	EUR
ETP Securities issued	2,147,329,982	1,741,215,247

ETP Securities issued for a particular Class are measured at fair value through profit or loss.

The Company's obligations under the financial liabilities issued are secured by the TRSs as per note 7 to the financial statements. The investors' recourse per Class is limited to the assets of that particular Class. The legal maturity of the ETP Securities is 30 November 2062. ETP Securities cannot be issued without a matching TRSs being in place. The maturity profile of the TRSs is a minimum of two years with one year rolling contracts thereafter. Should the swap counterparty wish to terminate there is a requirement for one year notice of termination to be issued to the Company. This allows the Company the time to obtain a new swap provider. If no replacement swap provider can be identified the Company would redeem all outstanding ETP Securities. ETP Securities can be issued and redeemed daily. Therefore, the Class have an option for early redemption.

All unrealised appreciation/(depreciation) on financial liabilities are attributable to market risk arising from price, commodity and interest rate risk.

All ETP Securities in issue as at 30 June 2025 were listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and on the Deutsche Borse Xetra and applications may be made to other European Stock Exchanges, which are EU regulated markets.

Movement in financial liabilities at fair value through profit or loss

	30-Jun-25	31-Dec-24
	EUR	EUR
At beginning of the financial period/ year	1,741,215,247	1,412,979,714
Issued during the financial period/ year	1,662,767,881	2,001,389,963
Redeemed during the financial period/ year	(1,360,544,263)	(1,906,776,112)
Realised gains on financial liabilities at fair value through profit or loss	159,666,931	5,547,983
Unrealised depreciation on financial liabilities at fair value through profit or loss	130,592,916	148,456,998
Foreign exchange movements	(186,368,730)	79,616,701
At end of the financial period/ year	2,147,329,982	1,741,215,247

The financial liabilities in issue at 30 June 2025 and 31 December 2024 are as follows:

Description	Management Fee rate	ISIN	CCY	Outstanding Units	Fair value	Outstanding Units	Fair value
				30-Jun-25	30-Jun-25	31-Dec-24	31-Dec-24
					EUR		EUR
WisdomTree DAX 3x Daily Leveraged	0.75%	IE00B878KX55	EUR	62,379	32,322,138	37,916	12,661,498
WisdomTree DAX 3x Daily Short	0.80%	IE00B8GKPP93	EUR	115,945,478	21,829,983	72,082,102	26,117,090
WisdomTree EURO STOXX 50® 3x Daily Leveraged	0.75%	IE00B7SD4R47	EUR	52,642	24,838,974	48,642	18,429,186
WisdomTree EURO STOXX 50® 3x Daily Short	0.80%	IE00B8JF9153	EUR	56,617,644	12,308,653	55,610,564	18,204,741
WisdomTree FTSE MIB 3x Daily Leveraged	0.75%	IE00B8NB3063	EUR	127,668	33,659,713	190,402	32,871,475
WisdomTree FTSE MIB 3x Daily Short	0.80%	XS2819844031	EUR	1,133,880	24,999,286	696,630	29,597,732
WisdomTree Bund 10Y 3x Daily Short	0.30%	IE00BKS8QN04	EUR	19,574	1,281,030	19,574	1,225,090
Balance carried forward					151,239,777		139,106,812

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

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

The financial liabilities in issue at 30 June 2025 and 31 December 2024 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 30-Jun-25	Fair value 30-Jun-25 EUR	Outstanding Units 31-Dec-24	Fair value 31-Dec-24 EUR
Balance brought forward					151,239,777		139,106,812
WisdomTree Bund 10Y 3x Daily Leveraged	0.30%	IE00BKT09255	EUR	64,526	5,220,439	72,026	6,132,047
WisdomTree BTP 10Y 3x Daily Short	0.60%	IE00BKS8QM96	EUR	63,461	1,502,420	63,461	1,586,865
WisdomTree BTP 10Y 3x Daily Leveraged	0.60%	IE00BKT09149	EUR	52,526	6,892,550	76,026	9,559,837
WisdomTree EURO STOXX Banks 3x Daily Leveraged	0.89%	IE00BLS09N40	EUR	3,090,405	91,099,426	5,106,490	62,060,588
WisdomTree BTP 10Y 5x Daily Short	0.99%	IE00BYNXNS22	EUR	365,843	3,198,424	365,843	3,560,228
WisdomTree Bund 10Y 5x Daily Short	0.49%	IE00BYNXPH56	EUR	16,040	821,771	16,040	778,678
WisdomTree FTSE MIB Banks	0.35%	IE00BYMB4Q22	EUR	40,459	24,719,484	29,819	13,883,458
WisdomTree Bund 30Y 3x Daily Short	0.30%	IE00BF4TW453	EUR	8,720	762,515	22,720	1,552,392
WisdomTree FTSE 100 3x Daily Leveraged	0.75%	IE00B88D2999	GBP	51,824	16,913,891	135,344	38,882,127
WisdomTree FTSE 100 3x Daily Short	0.80%	IE00B7VB3908	GBP	6,341,848	14,916,489	3,559,042	11,386,219
WisdomTree FTSE 100 2x Daily Leveraged	0.49%	IE00B94QKC83	GBP	9,180	2,469,676	9,180	2,252,318
WisdomTree FTSE 100 2x Daily Short	0.55%	IE00B94QKF15	GBP	55,145	886,539	55,145	1,068,996
WisdomTree FTSE 100 1x Daily Short	0.49%	IE00B94QKG22	GBP	35,484	1,840,019	35,484	2,026,868
WisdomTree FTSE 250 2x Daily Leveraged	0.60%	IE00B94QKJ52	GBP	25,084	6,572,594	26,884	6,766,824
WisdomTree FTSE 250 1x Daily Short	0.65%	IE00BBGBF313	GBP	96,113	3,982,198	151,113	6,822,152
WisdomTree Gilts 10Y 3x Daily Leveraged	0.30%	IE00BKT09479	GBP	118,753	9,495,112	134,506	10,932,022
WisdomTree Gilts 10Y 3x Daily Short	0.30%	IE00BKS8QQ35	GBP	58,290	4,514,411	101,290	8,369,808
WisdomTree Gilts 10Y 1x Daily Short	0.25%	IE00BF4TW560	GBP	1,808	263,766	1,808	271,295
WisdomTree S&P 500 3x Daily Leveraged	0.75%	IE00B7Y34M31	USD	1,601,858	157,763,524	1,338,358	144,982,263
WisdomTree S&P 500 3x Daily Short	0.80%	IE00B8K7KM88	USD	2,526,419	27,972,708	1,859,958	31,240,478
WisdomTree Gold 3x Daily Leveraged	0.99%	IE00B8HGT870	USD	1,315,211	114,979,420	818,211	47,778,379
WisdomTree Gold 3x Daily Short	0.99%	IE00B6X4BP29	USD	3,521,737	13,840,930	1,299,137	11,856,402
WisdomTree Copper 3x Daily Leveraged	0.99%	IE00B8JVMZ80	USD	1,122,907	18,573,324	1,819,707	21,228,722
WisdomTree Copper 3x Daily Short	0.99%	IE00B8KD3F05	USD	1,947,531	3,318,068	691,731	3,130,152
Balance carried forward					683,759,475		587,215,930

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

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

The financial liabilities in issue at 30 June 2025 and 31 December 2024 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 30-Jun-25	Fair value 30-Jun-25 EUR	Outstanding Units 31-Dec-24	Fair value 31-Dec-24 EUR
Balance brought forward					683,759,475		587,215,930
WisdomTree Natural Gas 3x Daily Short	0.99%	XS2819843223	USD	3,283,555	45,703,456	916,155	42,528,638
WisdomTree Silver 3x Daily Leveraged	0.99%	IE00B7XD2195	USD	1,663,574	100,544,196	1,864,174	83,495,006
WisdomTree Silver 3x Daily Short	0.99%	IE00B8JG1787	USD	31,009,298	9,170,341	11,347,498	8,479,843
WisdomTree Palladium 1x Daily Short	0.95%	IE00B94QLR02	USD	114,012	1,326,122	26,112	429,747
WisdomTree Palladium 2x Daily Leveraged	0.95%	IE00B94QLN63	USD	1,475,240	12,125,857	1,948,740	13,653,321
WisdomTree US Treasuries 10Y 3x Daily Leveraged	0.30%	IE00BKT09032	USD	171,200	11,243,059	205,700	13,911,913
WisdomTree WTI Crude Oil Pre- roll	0.25%	IE00BVFZGC04	USD	517,979	10,566,325	424,379	10,161,951
WisdomTree Brent Crude Oil Pre-roll	0.25%	IE00BVFZGD11	USD	207,272	6,796,206	204,872	7,973,848
WisdomTree US Treasuries 10Y 5x Daily Short	0.50%	IE00BYNXPJ70	USD	5,054	418,011	5,054	560,095
WisdomTree Emerging Markets 3x Daily Leveraged	0.99%	IE00BYTYHN28	USD	171,445	12,947,965	195,735	12,144,594
WisdomTree Emerging Markets 3x Daily Short	0.99%	IE00BYTYHM11	USD	343,871	803,748	246,771	1,111,572
WisdomTree US Treasuries 30Y 3x Daily Short	0.30%	IE00BF4TW784	USD	7,300	729,195	7,300	878,192
WisdomTree US Treasuries 10Y 3x Daily Short	0.30%	IE00BKS8QT65	USD	16,240	1,420,083	9,116	987,185
WisdomTree Industrial Metals Enhanced	0.40%	IE00BF4TWC33	USD	658,850	19,061,118	855,850	27,526,514
WisdomTree Energy Enhanced	0.40%	IE00BF4TWF63	USD	27,976	711,981	27,976	795,531
WisdomTree NASDAQ 100 3x Daily Leveraged	0.75%	IE00BLRPRL42	USD	2,211,732	467,501,935	1,681,314	386,842,535
WisdomTree NASDAQ 100 3x Daily Short	0.80%	IE00BLRPRJ20	USD	17,385,316	61,069,277	10,647,315	66,613,304
WisdomTree Natural Gas 3x Daily Leveraged	0.99%	XS2819843900	USD	3,404,519	31,902,261	2,278,219	38,295,497
WisdomTree Brent Crude Oil 3x Daily Short	0.99%	IE00BLRPRK35	USD	25,842,729	15,288,307	13,678,929	9,745,486
WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged	0.99%	XS2819843736	USD	4,272,985	42,973,269	831,885	17,448,297
WisdomTree Brent Crude Oil 3x Daily Leveraged	0.99%	IE00BMTM6D55	USD	765,801	13,400,693	400,201	11,514,894
WisdomTree WTI Crude Oil 3x Daily Leveraged	0.99%	IE00BMTM6B32	USD	3,765,090	65,764,203	1,713,790	47,787,403
WisdomTree WTI Crude Oil 3x Daily Short	0.99%	XS2819844387	USD	845,547	27,437,942	588,747	25,433,842
Balance carried forward					1,642,665,025		1,415,535,138

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

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

The financial liabilities in issue at 30 June 2025 and 31 December 2024 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 30-Jun-25	Fair value 30-Jun-25 EUR	Outstanding Units 31-Dec-24	Fair value 31-Dec-24 EUR
Balance brought forward					1,642,665,025		1,415,535,138
WisdomTree Energy Enhanced - EUR Daily Hedged	0.40%	XS2284324667	EUR	52,471	1,666,741	51,671	1,631,503
WisdomTree EURO STOXX 50	0.05%	XS2427362145	EUR	1,474,236	55,894,244	630,436	21,538,008
WisdomTree FTSE MIB	0.18%	XS2427354985	EUR	171,165	7,779,814	133,420	5,084,344
WisdomTree S&P 500	0.05%	XS2427355958	USD	3,215,198	102,508,255	1,654,598	56,433,773
WisdomTree STOXX Europe Automobiles 2x Daily	0.80%	XS2427363895	EUR	60,090	1,010,677	60,090	1,141,564
WisdomTree STOXX Europe Oil & Gas 2x Daily Short	0.85%	XS2427474023	EUR	31,381	289,835	31,381	383,374
WisdomTree STOXX Europe Travel & Leisure 2x Daily Leveraged	0.80%	XS2427363036	EUR	28,320	821,573	15,750	498,865
WisdomTree STOXX Europe Travel & Leisure 2x Daily Short	0.85%	XS2437455608	EUR	45,294	443,826	59,000	602,252
WisdomTree Battery Metals	0.45%	XS2425842106	USD	122,000	1,812,313	122,000	1,957,866
WisdomTree Energy Transition Metals	0.45%	XS2425848053	USD	12,311,900	215,605,851	12,030,900	216,419,192
WisdomTree Copper IE	0.49%	XS2602441086	USD	42,000	1,136,256	42,000	1,035,559
WisdomTree CAC 40 3x Daily Leveraged	0.75%	XS2637077020	EUR	15,500	787,985	20,500	952,915
WisdomTree CAC 40 3x Daily Short	0.80%	XS2637077533	EUR	32,000	1,107,748	22,000	992,006
WisdomTree EURO STOXX Banks 3x Daily Short	0.89%	XS2637076568	EUR	860,865	3,577,505	288,000	4,464,273
WisdomTree NASDAQ 100 5x Daily Leveraged	0.70%	XS2771642134	USD	250,000	5,969,814	37,000	1,169,948
WisdomTree NASDAQ 100 5x Daily Short	0.70%	XS2771611840	USD	832,844	1,785,943	88,044	560,315
WisdomTree S&P 500 5x Daily Leveraged	0.70%	XS2771643025	USD	452,345	11,142,132	166,345	5,247,769
WisdomTree S&P 500 5x Daily Short	0.70%	XS2771642308	USD	348,500	1,385,844	114,500	991,658
WisdomTree FTSE MIB 5x Daily Leveraged	0.95%	XS2771500696	EUR	64,300	2,066,767	31,500	578,730
WisdomTree FTSE MIB 5x Daily Short	0.95%	XS2771642720	EUR	333,600	1,389,724	51,600	731,107
WisdomTree EURO STOXX 50 5x Daily Leveraged	0.95%	XS2771503104	EUR	62,408	1,185,406	75,000	1,140,024
WisdomTree EURO STOXX 50 5x Daily Short	0.95%	XS2771502718	EUR	92,000	696,394	35,000	599,532
WisdomTree European Natural Gas	0.49%	XS2872233403	EUR	1,329,801	28,574,395	47,301	1,525,532
* WisdomTree STOXX Europe Aerospace & Defence 3x Daily	0.80%	XS2872232850	EUR	177,700	6,324,224	-	-
* WisdomTree Russell 2000	0.20%	XS3003324129	USD	46,800	1,233,318	-	-
* WisdomTree NASDAQ-100	0.20%	XS3003325795	USD	46,000	1,300,323	-	-
* WisdomTree STOXX Europe Aerospace & Defence 3x Daily	0.85%	XS3003323741	EUR	60,000	733,083	-	-
* WisdomTree Enhanced Commodity Carry	0.40%	XS3022291473	USD	2,105,000	46,434,967	-	-
					<u>2,147,329,982</u>		<u>1,741,215,247</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

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

All ETP Securities in issue have a maturity date as at 30 November 2062.

*This ETP Securities were newly launched during the half financial year ended 30 June 2025.

There has been no change in the management fee rates since last financial year.

The net proceeds of issuance of ETP Securities are paid by the Company to the Swap Provider through the TRSs in order to hedge its obligations in connection with the ETP Securities, provided that prior to payment the Swap Provider has delivered eligible collateral to the collateral administrator on behalf of the Company. Any increase in the Company's exposure to the Swap Provider resulting from the entry into, or increase in the size of, a swap transaction must be collateralised by delivering eligible collateral meeting the relevant requirements.

11 Other payables

	30-Jun-25	31-Dec-24
	EUR	EUR
Management fees payable	1,270,091	1,154,216
Other payables	325	200
	<u>1,270,416</u>	<u>1,154,416</u>

12 Called up share capital presented as equity

Authorised:

	30-Jun-25	31-Dec-24
	EUR	EUR
100,000 ordinary shares of EUR1 each	<u>100,000</u>	<u>100,000</u>

Issued:

	EUR	EUR
40,000 ordinary shares of EUR1 each (paid up to EUR 0.25 each)	<u>40,000</u>	<u>40,000</u>

Presented as follows:

	EUR	EUR
Called up share capital presented as equity	<u>40,000</u>	<u>40,000</u>

13 Ownership of the Company

The issued shares were held by Apex Financial Services (Nominees 1) Limited holding 39,994 shares. At 31 December 2024, Apex Financial Services (Nominees 2) Limited, Apex Financial Services (Nominees 3) Limited, Apex Financial Services (Trustees) Limited, Forbrit Corporate Director 3 Limited, Forbrit Corporate Director 4 Limited and Apex Financial Services (Foundations) Limited, each holding 1 share in the Company. All shares are held in trust for charity under the terms of Declaration of Trust.

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

The Share Trustees have appointed a Board of Directors to run the day to day activities of the Company.

At a board meeting held on 7 February 2025, the board approved the share transfers as below.

- Forbrit Corporate Director 3 Limited transfer of 1 ordinary share of €1.00 to Forbrit Corporate Director 1 Limited
- Forbrit Corporate Director 4 Limited transfer of 1 ordinary share of €1.00 to Forbrit Corporate Director 2 Limited
- Apex Financial Services (Trustees) Limited transfer of 1 ordinary share of €1.00 to Apex Financial Services (Trust Company) Limited
- Apex Financial Services (Foundations) Limited transfer of 1 ordinary share of €1.00 to Apex Financial Services (Trust Company) Limited
- Apex Financial Services (Nominees 3) Limited transfer of 1 ordinary share of €1.00 to Apex Financial Services (Nominees 2) Limited
- Apex Group Trustee Services Limited transfer of 39,994 ordinary shares of €1.00 each paid up to €0.25 to Apex Financial Services (Nominees 1) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

14 Related party transactions including transactions with Administrator and Manager

Transactions with Administrator and Directors

Apex IFS Limited (the "Administrator") provides services such as accounting and reporting, company secretarial and other administration services to the Company. In respect of the aforementioned services, the Manager paid fees amounting to EUR 6,050 (30 June 2024: EUR 31,803) to Apex IFS Limited during the half financial year ended 30 June 2025. As at 30 June 2025, EUR 5,988 (31 December 2024: EUR 42,233) was payable by the Manager to Apex IFS Limited.

In respect of issuing and paying agent services, WisdomTree Multi Asset Management Limited paid fees amounting to EUR 63,015 (2024: EUR 7,000) to Apex Fund Services (Ireland) Limited during the half financial year ended 30 June 2025. As at 30 June 2025, EUR 14,745 (2024: EUR 8,000) was payable by WisdomTree Multi Asset Management Limited to Apex Fund Services (Ireland) Limited. Apex IFS Ltd and AFSIL are both 100% owned by Apex Co Services (Cyprus) Limited.

Fergal Molony and Rhys Owens are Directors of the Company and also employees of Apex IFS Limited as at 30 June 2025.

Sarah Warr and Bryan Governey are Directors of the Company and employees of WisdomTree UK Limited and WisdomTree Ireland Limited, respectively as at 30 June 2025.

The Corporate Service Provider, APEX, provides corporate administration services to the Company at arm's length commercial rates. The Company has agreed an annual fee which varies dependent on activity volumes and cost recharges of circa EUR 34,138 per annum (31 December 2024: EUR 149,360). The terms of the agreement with APEX will provide for a single fee for the provision of services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services to be provided is a subjective and approximate calculation. The individuals acting as Directors will not in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company.

Directors of the Company, who are also employees of the WisdomTree Group, do not receive any additional remuneration for their role as Director of the Company (30 June 2024: EUR Nil).

Transactions with Manager

The Manager, provides management services to the Company which includes paying operating costs of the Company such as audit fees and corporate service fees. The Company was supplied with services amounting to EUR 6,865,591 (30 June 2024: EUR 5,636,437) from the Manager during the half financial year ended 30 June 2025. As at 30 June 2025, EUR 1,270,091 (31 December 2024: EUR 1,154,216) was payable by the Company to the Manager. The Company earned a corporate benefit fee of EUR 1,000 for the half financial year ended 30 June 2025 (30 June 2024: EUR 500) from the Manager and an amount of EUR 33,284 (31 December 2024: EUR 31,452) was receivable as at 30 June 2025.

15 Financial risk management

Risk management framework

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

The risk profile of the Company is such that market, credit, liquidity and other risks of the investment securities are borne fully by the holders of ETP Securities issued.

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

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

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

(a) Market risk

The Company's liabilities in respect of the ETP Securities issued is referenced to various equity and commodity indices and is managed by the Company by entering into a TRSs with Swap Provider(s) which exactly match the liability created by the issue of ETP Securities. Any movement in the value of the ETP Securities issued will be offset by an equal movement in the matching TRSs. Therefore the Company's sensitivity to market movements is fully hedged.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

15 Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk

As the Company has entered into TRSs to match the ETP Securities in issue there is deemed to be no net interest rate risk to the Company.

The Company holds a current account and three currency accounts at Allied Irish Banks Plc in Ireland. Due to the level of cash held in the account the Directors do not believe that any move in interest rates would affect the operations of the Company. The Company does not have any interest bearing financial assets or financial liabilities.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company has entered into TRSs to match the ETP Securities in issue there is deemed to be no net currency risk to the Company.

The following significant exchange rates applied during the half financial year:

	Closing rate		
	30-Jun-25	31-Dec-24	30-Jun-24
USD : EUR	0.8519	0.9657	0.9331
GBP : EUR	1.1674	1.2095	1.1795
JPY : EUR	0.0059	0.0058	0.0058

The impact of any change in the exchange rates on the financial assets is offset by the foreign exchange rate changes on the financial liabilities. Therefore, any change in the exchange rates would have no net effect on the equity or the profit or loss of the Company.

(iii) Price risk

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

(b) Credit risk

Credit/Counterparty risk refers to the risk that each counterparty to a Swap Agreement will default on its contractual obligations as Swap Provider resulting in the Company being unable to make payment of amounts due to the ETP holders. Accordingly, the Company and the ETP Securities holders are exposed to the creditworthiness of each relevant Swap Provider.

In order to mitigate this risk the Swap Provider will collateralise its obligations to the Company with eligible collateral being delivered with respect to the Company's net exposure to the Swap Provider in respect of all swap transactions entered into. Collateral is monitored on a daily basis with the aggregate euro market value of eligible collateral required to be transferred to the Company by the relevant Swap Provider in respect of any London Business Day calculated based on the Company's net exposure to the Swap Provider in respect of each swap transaction entered into with that Swap Provider daily (converted, if applicable, into euros at the prevailing currency exchange rate). Custody risk on the collateral is managed by The Bank of New York Mellon who monitor the credit ratings of the collateral daily and ensure the collateral is not re-used or repledged.

(c) Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its obligations (by delivery of cash) whether expected or unexpected. The legal maturity of the ETP Securities is 30 November 2062. ETP Securities cannot be issued without a matching TRS being in place. The maturity profile of the TRS is a minimum of two years with one year rolling contracts thereafter. Should the swap counterparty wish to terminate there is a requirement for one year notice of termination to be issued to the Company. This allows the Company the time to obtain a new swap provider. If no replacement swap provider can be identified the Company would redeem all outstanding ETP Securities. ETP Securities can be issued and redeemed daily.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

15 Financial risk management (continued)

(d) Operational risk

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

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. Certain management and administration functions are outsourced to Apex IFS Limited and WisdomTree Multi Asset Management Limited.

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

(e) Fair values

Fair Value Measurement Principles of ETP

The price per ETP is calculated daily to reflect the daily change in the relevant Index of the ETP, and will take into account all applicable fees and adjustments. On the issue date of the class, the price per ETP will be equal to its issue price. On any valuation date thereafter, the price per ETP is calculated according to a formula which reflects the price per ETP on the immediately preceding valuation date, and adjusted based on the following observable inputs:

Inputs	Source
Underlying index	Daily rate quoted on Bloomberg
Fees	Product specific rate outlined in the Final Terms
Cash borrowing costs	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Cash lending revenues	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Stock borrowing costs	Product specific rate outlined in the Final Terms
Revenues on collateral	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms

"Index Adjustments" reflect any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes, which are not already reflected in the Index. Costs and revenues such as these would be incurred by a hypothetical investor seeking to gain a leveraged or a short exposure to a Benchmark Index.

The ETP Securities are valued independently of the Company and Swap Provider by a calculation agent using readily available, observable inputs. No inputs need to be obtained by the calculation agent from the Company or the Swap Provider.

Derivatives

Derivatives comprise TRSs and are valued at fair value utilising predefined formulae and market prices consistent with the ETP valuation process outlined below.

The price per TRS is calculated daily to reflect the daily change in the relevant Index of the TRS, and will take into account all applicable fees and adjustments. On the issue date of the class, the price per TRS will be equal to its issue price. On any valuation date thereafter, the price per TRS is calculated according to a formula which reflects the price per TRS on the immediately preceding valuation date, and adjusted based on the following observable inputs:

Inputs	Source
Underlying index	Daily rate quoted on Bloomberg
Fees	Product specific rate outlined in the Final Terms
Cash borrowing costs	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Cash lending revenues	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Stock borrowing costs	Product specific rate outlined in the Final Terms
Revenues on collateral	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms

"Index Adjustments" reflect any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes, which are not already reflected in the Index. Costs and revenues such as these would be incurred by a hypothetical investor seeking to gain a leveraged or a short exposure to a benchmark index.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

15 Financial risk management (continued)

(e) Fair values (continued)

Fair Value Measurement Principles of ETP (continued)

In the absence of readily available market prices the Swap Provider will provide the inputs for the valuation. Where possible management independently calculate the fair value and verify to the Swap Provider valuation and any variation is investigated. The valuation determined by the swap counterparty may be based on assumptions of market conditions at the time of valuation, similar arms' length market transactions if available, reference to the current fair value of similar instruments and a variety of different valuation techniques such as the discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

- (i) Level 1: Financial instruments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives. As level 2 financial instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the financial instrument and include situations where there is little, if any, market activity for the financial instrument. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value, if applicable.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the last day of the accounting year. There were no transfers during the half financial year between levels of the fair value hierarchy for financial assets which are recorded at fair value.

The ETP Securities and TRSs are considered to be fair valued under level 2 (31 December 2024: same) as prices are calculated using a model that uses observable inputs rather than using quoted exchange rates, to reflect the amount received by ETP holders on redemption.

16 Capital management

The Company monitors its cash and ordinary shares as capital. The Company outsources the capital management of funds relating to the ETP Securities and relevant TRSs to Link Market Services Trustees Limited and Apex IFS Limited, whereby all redemptions and subscriptions are settled through ICSD. All other capital is managed through the Company's Allied Irish Banks Plc currency accounts. The Board of Directors reviews the capital structure yearly to determine the appropriate level of capital required to meet the Company's objectives. The Company's objectives when maintaining capital are to maintain sufficient capital base in order to meet its short-term obligations and at the same time preserve the long term goals of the Company.

17 Subsequent events

Changes of Directors

On 28 July 2025, Margaret McCarthy was appointed as alternate director of the Company and resigned on 8 August 2025.

On 31 July 2025, Laura Morgan was appointed as alternate director of the Company and resigned on 15 August 2025.

New issuances

- (a) WisdomTree PHLX Semiconductor 3x Daily Leveraged securities and WisdomTree PHLX Semiconductor 3x Daily Short securities launched on 9 July 2025; and
- (b) WisdomTree Magnificent 7 3x Daily Leveraged securities and WisdomTree Magnificent 7 3x Daily Short securities launched on 9 July 2025.

Principal Reduction

- (a) *WisdomTree S&P 500 3x Daily Short Securities*

On 22 August 2025, the Company announced the reduction in the principal amount of the WisdomTree Silver 3x Daily Short Securities from USD 2.6 to USD 0.26.

There have been no other significant subsequent events after the financial year up to the date of signing this report that require disclosure and/or adjustment to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025
18 Comparative

In line with IAS 34, the comparative information for the Statement of comprehensive income, Statement of cash flows and Statement of changes in equity are for the half financial year ended 30 June 2025 and the comparative information for the Statement of financial position is as at 31 December 2024.

19 Commitments and contingencies
Closure of the WisdomTree WTI Crude Oil 3x Daily Leveraged ETP

In December 2020, the Company, WisdomTree UK Limited, WisdomTree Multi Asset Management Limited and WisdomTree Ireland Limited (collectively, “WisdomTree”) were served with a writ of summons to appear before the Court of Milan, Italy (“Milan Claim 1”). Investors had filed actions seeking approximately €8,900,000, resulting from the closure of the WisdomTree WTI Crude Oil 3x Daily Leveraged ETP (“3OIL”) in March 2020. The product was dependent on the receipt of payments from a swap provider to satisfy payment obligations to the investors. Due to an extreme adverse move in oil futures relative to the oil futures’ closing price, the swap contract underlying 3OIL was terminated by the swap provider, which resulted in the compulsory redemption of 3OIL, all in accordance with the prospectus.

In February 2022, WisdomTree was served with another writ of summons to appear before the Court of Milan (“Milan Claim 2”). Additional investors filed an action seeking approximately €3,400,000 resulting from the closure of 3OIL.

In March 2022, WisdomTree was served with three additional writs of summons to appear before the Court of Milan, Italy seeking approximately €120,000, €600,000 and €700,000, respectively (“Milan Claim 3”, “Milan Claim 4” and “Milan Claim 5”) and another writ of summons to appear before the Court of Turin, Italy seeking damages for approximately €2,000,000 resulting from the closure of 3OIL (“Turin Claim”, and together with “Milan Claims 1-5”, the “Italian Claims”). The Turin Claim and Milan Claims 3, 4 and 5 were also served on intermediary brokers who have joined the proceedings.

Since 2022, the courts of Milan and Turin have held numerous hearings and ruled in some cases. Some of these rulings have been appealed by the claimants and the table below summarise is the latest status of each claim against the Company.

Below is the latest status of each claim against the Company.

Claim	Approximate Value as at 30 June 2025	Notes	Current Status at 30 June 2025
Turin Claim	EUR Nil	On 26 May 2025 the court ruled in the Company’s favour. The deadline to appeal expired on 25 June 2025 making the judgement final.	Closed
Milan Claim 1	EUR 7,800,000	On 4 March 2024 the court ruled in the Company’s favour, but claim is subject to appeal.	Open
Milan Claim 2	EUR 7,400,000	On 6 February 2025 the court ruled in the Company’s favour. On 10 March 2025 a number of claimants appealed the court’s decision.	Open
Milan Claim 3	EUR Nil	On 18 October 2024 the court ruled in the Company’s favour.	Closed
Milan Claim 4	EUR 600,000	On 5 July 2023 the Court ruled in the Company’s favour, but claim is subject to appeal.	Open
Milan Claim 5	EUR Nil	On 14 June 2024 the court ruled in the Company’s favour.	Closed
Matera Claim	EUR 27,000	On 5 December 2024, the Company received a writ of summons to appear before the court of Matera in relation to the closure of 3OIL	Open

WisdomTree is currently assessing the Milan and Matera Claims with Simmons & Simmons, its external counsel in Italy, and a provision has not been made with respect to these matters at 30 June 2025 and 31 December 2024 in the financial statements of the Company. Should the Courts of Milan and Matera ultimately decide that payment is due to investors, the WisdomTree Group will financially support the Company in this regard. As at 31 December 2024, the Company has a contingent liability in respect of these claims. The range of EUR 0 – approximately EUR 15,827,000 represents the best estimate of any possible outflows from these claims.

The Company had no other commitments and contingencies as at 30 June 2025 (31 December 2024: none).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2025

- 20 Approval of financial statements**
The Board of Directors approved these financial statements on 23 September 2025.