

Supplementary prospectus dated 24 November 2025



WisdomTree Issuer X Limited

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended), with registered number 129881)

LEI: 213800B789JS6Y4H8936

WT SECURITIES PROGRAMME

This document (the "**Supplementary Prospectus**"), which comprises a supplementary prospectus for the purposes of Article 23 of the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") and should be read in conjunction with the prospectus of the Issuer dated 29 October 2025 (the "**Prospectus**"), and is issued as a supplement to the Prospectus. Terms used in this document, unless otherwise stated, bear the same meanings as in the Prospectus. The Issuer notes that the only WT Securities issued under the Prospectus are WisdomTree Physical Bitcoin Securities and WisdomTree Physical Ethereum Securities and the Issuer meets and will continue to meet the requirements of the London Stock Exchange's Factsheet.

This Supplementary Prospectus has been approved by the Financial Conduct Authority (the "**FCA**") as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation; such approval should not be considered as an endorsement of the Issuer or the quality of WT Securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the WT Securities.

The purpose of this Supplementary Prospectus is to: (i) make certain amendments to the Conditions in connection with certain types of Underlying Asset(s) in relation to a Class of Digital Security that are characterised as an "Asset Referencing Digital Currency" including, without limitation, a new "Conversion Event" provision, which specifies the Issuer's obligations in respect thereof; and (ii) make certain consequential amendments to the form of Final Terms in order to reflect the amendments to the Conditions described in (i) above (items (i) and (ii) together being the "**Amendments**").

The Issuer has published a separate prospectus approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the "**SFSA Prospectus**") for the listing of securities in EEA member states (the "**EU WIXL Securities**"). The Issuer notes that the Amendments will only impact the EU WIXL Securities issued under the SFSA Prospectus and do not apply to the WT Securities issued under the Prospectus (being the WisdomTree Physical Bitcoin Securities or WisdomTree Physical Ethereum Securities referred to above). The Amendments are being made to the Prospectus to ensure that the Conditions and the Final Terms set out in both the Prospectus and the SFSA Prospectus are aligned. As the Amendments do not apply to the WT Securities issued under the Prospectus, the Amendments do not impact any holders of WT Securities issued under the Prospectus and in accordance with the UK Prospectus Regulation.

Any person who has agreed with the Issuer or an Offeror to buy or subscribe for WT Securities prior to publication of this document may, in accordance with Article 23(2) of the UK Prospectus Regulation, withdraw his acceptance before the end of two working days beginning with the first working date after the date of publication of this document. Accordingly any such person wishing to exercise the withdrawal rights contained in section Article 23(2) of the UK Prospectus Regulation must do so by lodging a written

notice of withdrawal with the Issuer or the appropriate Offeror (as the case may be) at their registered office or principal place of business during normal business hours (or by any other means as may be agreed with the Issuer or the appropriate Offeror (as the case may be)) so as to be received no later than 28 November 2025. Notice of withdrawal which is deposited or received after such date will not constitute a valid withdrawal.

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Issuer the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

TABLE OF CONTENTS

Amendment to the Applicable Product Annex A: Digital Securities Annex to the Terms and Conditions	4
Amendment to the Form of Final Terms	11

AMENDMENT TO ANNEX A: DIGITAL SECURITIES ANNEX TO THE TERMS AND CONDITIONS

Annex A: Digital Securities Annex to the Terms and Conditions on pages 116 to 133 of the Base Prospectus is amended as follows:

1. The "Definitions" section of Annex A: Digital Securities Annex to the Terms and Conditions is amended as follows:

1.1 The definition of "**Adjustment Event**" is deleted in its entirety and replaced with the following:

"**Adjustment Event**" means any of the following events or circumstances occur:

- (a) a Fork Event or Airdrop Event;
- (b) any change to the market for transacting in Digital Currencies of holding Digital Currencies in custody;
- (c) any change in the legal or regulatory status of any Digital Currency; and
- (d) in relation to Index Digital Securities only, an Index Disruption Event (other than when a Rebalancing Index Disruption Event occurs),

provided that, the case of an Asset Referencing Digital Currency, if an event or circumstance occurs that constitutes both an Adjustment Event and a Conversion Event, it shall be treated as a Conversion Event and not as an Adjustment Event.";

1.2 The definition of "**Capital Adjustment Factor**" is amended as follows:

(a) sub-paragraph (c) of the definition thereof is amended by the insertion of the following immediately after the word "costs" but prior to the semi-colon at the end thereof:

"(including, without limitation, any fees, costs and expenses arising as a result of, or incurred in connection with a Conversion Event affecting an Asset Referencing Digital Currency);";

(b) sub-paragraph (e) is deleted in its entirety and replaced with the following:

"(e) a proportion of the profit or benefit received by the Issuer as a result holding Digital Currencies (including but not limited to through engagement with Proof-of-Staking activities (if "Staking Arrangement" is specified as applicable (or deemed to be specified as applicable) in the relevant Final Terms and such activities are permitted by the relevant Programme Document, the Conditions relating to such Class of Digital Securities, and/or the agreements contemplated by Condition 7.1(e) and any profit or benefit received as a result of Asset Referencing Digital Currencies forming part of the Secured Property).";

1.3 The definition of "**Suspended Day**" is deleted in its entirety;

1.4 The definition of "**Suspension Period**" is superseded with the following:

"**Suspension Period**" means a Disruption Suspension Period or a Conversion Suspension Period, as the case may be (and "**Suspended Period**" shall be construed accordingly);"; and

1.5 The following new defined terms are inserted in the "Definitions" section in alphabetical order as follows:

"Asset Referencing Digital Currency" means, in relation to a Class of Digital Security, an Underlying Asset specified as such in the applicable Final Terms for that Class of Digital Security;"

"Conversion Event" means, in relation to an Asset Referencing Digital Currency forming part of the Secured Property for a Class of Digital Securities, the occurrence of:

- (a) a change in the protocol for the relevant Asset Referencing Digital Currency or the network for the associated Successor Digital Currency;
- (b) legal, regulatory, supervisory or governance action (whether pursuant to applicable law or regulation, in accordance with the governance regime applicable to the relevant Asset Referencing Digital Currency or otherwise) being taken;
- (c) a change to the market for transacting in an Asset Referencing Digital Currency; or
- (d) any other event or circumstance,

that, in each case, results in the conversion, exchange or redemption of an Asset Referencing Digital Currency for its Successor Digital Currency (whether automatically, upon election or otherwise);"

"Conversion Event Record Date" means, in respect of a Conversion Event, the date set by the Registrar acting on the instructions of the Issuer;"

"Conversion Suspension Period" has the meaning given to it in Annex A Condition 3.9(a);"

"Custodian Substitution" means if, in respect of a Conversion Event, the relevant Custodian is not able to support the relevant Successor Digital Currency immediately upon such Conversion Event taking effect, the transfer of the relevant Asset Referencing Digital Currency to any other Custodian for the Class of Digital Securities who can support the Successor Digital Currency prior to the Conversion Event taking effect (an **"Alternative Custodian"**);"

"Disruption Suspension Period" as the meaning given to it in Annex A Condition 3.9(a);"

"Disruption Suspended Day" has the meaning given to it in Annex A Condition 3.9(a);"

"Native Digital Currency" means, in respect of an Asset Referencing Digital Currency, the Digital Currency specified as such in the applicable Final Terms;"

"Successor Digital Currency" means, in respect of an Asset Referencing Digital Currency and a Conversion Event, a Native Digital Currency or any other digital currency designated as a successor digital currency by the relevant protocol and/or governance structure for that Asset Referencing Digital Currency;" and

"Underlying Asset Substitution" as the meaning given to it in Annex A Condition 6.3(c)(iv);".

2. Annex A, Condition 2 (*Coin Entitlement*) is amended as follows:

2.1 sub-paragraph (b) is amended by inserting the words "Annex A Condition 6.3," immediately following the words "Annex A Condition 6.2, " in the second line thereof; and

2.2 sub-paragraph (c) thereof is amended by inserting the words "Annex A Condition 6.3," immediately following the words "Annex A Condition 6.2, " in the second line thereof.

3. Annex A Condition 3 (Redemption of Digital Securities) is amended as follows:

3.1 The sub-heading of Annex A Condition 3.9 shall be re-named as follows:

"Determination of Disruption Events, Conversion Events and Suspension";

3.2 Annex A Condition 3.9(a) is deleted in its entirety and replaced with the following:

"(a) If the Determination Agent (x) determines that a Disruption Event or Conversion Event has occurred or exists; or (y) reasonably believes that a Conversion Event will occur on a specified date in the future, in either case, with respect to a Class of Digital Securities on any day, it may (but shall not be obliged to) on the immediately following Business Day give notice of the postponement and/or suspension of:

- (i) any request for the Redemption of Digital Securities of such Class;
- (ii) the settlement of any Redemption of Digital Securities of such Class; and/or
- (iii) any Compulsory Redemption Settlement Date, Optional Redemption Settlement Date and/or delivery of any relevant Digital Currency or the payment of any amount in connection therewith,

to the Issuer, the Authorised Participants, the Trustee, and the relevant Custodian, specifying:

- (A) the Disruption Event or Conversion Event which has occurred or is existing on the relevant day or, in the case of a Conversion Event only, the Conversion Event which the Determination Agent reasonably believes will occur on a specified date in the future or is existing on the relevant day;
- (B) whether the suspension and/or postponement:
 - (I) in the case of a Disruption Event, will be in respect of a single day (a "**Disruption Suspended Day**") or for as long as the Disruption Event continues (a "**Disruption Suspension Period**"); or
 - (II) in the case of a Conversion Event, will continue until such time as (x) the date on which the Compulsory Redemption occurs in respect of the relevant Class of Digital Securities; (y) the Underlying Asset Substitution has been effected; or (z) such other date as the Issuer may determine in its sole discretion (the "**Conversion Suspension Period**"); and
- (C) which of the dates and/or events set out in Annex A Conditions 3.9(a)(i) to 3.9(a)(iii) will be postponed and/or suspended on such Disruption Suspended Day or during such Suspended Period, as applicable (and, in determining this, the Determination Agent shall consider whether the relevant Disruption Event or Conversion Event would disrupt the actions required to be performed by the Issuer, any Authorised Participant and/or any other Programme Party in connection with Redemption of Digital Securities, and/or any Compulsory Redemption of the Digital Securities),

such notice, a “**Suspension Notice**”. If the Suspension Notice is in respect of a Suspension Period, such period will end when the Determination Agent notifies the Issuer, the Authorised Participants and the Trustee that such suspension and/or postponement is over.”; and

- 3.3 Annex A Condition 3.9(b) is deleted in its entirety and replaced with the following:
- "(b) The Determination Agent is not under any obligation to monitor whether or not a Disruption Event or Conversion Event has occurred or is continuing with respect to a Class of Digital Securities and any day unless a Suspension Notice has been given in respect of a Suspension Period in which case the Determination Agent's obligation to monitor the relevant Disruption Event or Conversion Event will continue until either (i) in the case of a Disruption Event, the Determination Agent has determined that such Disruption Event has ceased; or (y) in the case of a Conversion Event, the date on which the Compulsory Redemption occurs in respect of the relevant Class of Digital Securities or the date on which the Underlying Asset Substitution has been effected or such other date as the Issuer may determine in its sole discretion, following which, in each case, the Determination Agent will give notification at the end of the Suspension Period in accordance with Annex A Condition 3.9(a). The Determination Agent shall have no liability to the Issuer, the Trustee, any Custodian, any WT Securityholder, any Authorised Participant or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event."
4. Annex A Condition 3.10(a) is amended as follows:
- 4.1 the comma immediately following the words "Disruption Event" in the first line thereof is deleted and replaced with the words "or Conversion Event,"; and
- 4.2 all references to the terms "Disruption Postponable Date" shall be deemed deleted and replaced with a reference to the term "Postponable Date" instead.
5. Annex A Condition 6 (*Airdrop Events*) is amended as follows:
- 5.1 Annex A Condition 6 shall be re-named as follows:
- “Fork Events, Airdrop Events, and Conversion Events”;**
- 5.2 A new sub-heading for Annex A Condition 6.1 is inserted as follows immediately below the heading "**Fork Events, Airdrop Events and Conversion Events**" and the first paragraph of Annex A Condition 6.1 is re-numbered as Annex A Condition 6.1(a) instead:
- "6.1 **Airdrop Event**";
- 5.3 A new Annex A Condition 6.1(b) is inserted as follows in numerical order:
- (b) "Whenever, as a result of the issuance of the Digital Securities, the Issuer becomes automatically entitled to receive any Non-Original Digital Currency as a result of an Airdrop Event, the Issuer shall not, unless otherwise notified in writing to the Trustee and to WT Securityholders by notice pursuant to Condition 20, accept the benefit of the Non-Original Digital Currency, the WT Securityholders shall not be entitled to receive any value from the Non-Original Digital Currency and no Non-Original Digital Currencies shall be credited to the Secured Custody Accounts or any other account held by a Custodian in the name of the Issuer.";
- 5.4 Annex A Condition 6.2 is amended by the insertion of the words "**Fork Event.**" Immediately prior to the words "The occurrence of a Fork Event" in the first line thereof; and

5.5 Annex A Condition 6.3 is deleted in its entirety and a new Annex A Condition 6.3 is inserted as follows:

"6.3 Conversion Event.

- (a) Neither the Issuer nor the Trustee are obliged to assess or monitor whether or not a Conversion Event has occurred in respect of an Asset Referencing Digital Currency.
- (b) If the Issuer becomes aware that a Conversion Event has or will occur, it will notify:
 - (i) the Trustee and WT Securityholders of the relevant Class of Digital Security in writing in accordance with Condition 20 and, if it is possible and practicable at the time, will notify WT Securityholders of the course of action that the Issuer will take in respect of such Conversion Event.
 - (ii) the Issuer, the Trustee and Authorised Participants that the creation and Redemption of Digital Securities shall be suspended and/or postponed until the end of the Conversion Suspension Period (as defined above) and, accordingly, the calculation and publication of the Coin Entitlement shall be suspended during any such period.
- (c) If the Issuer becomes aware that a Conversion Event has or will occur, the Issuer shall, in good faith and in a commercially reasonable manner determine the consequences of such Conversion Event as follows:
 - (i) the Issuer will to the extent necessary (where such Security has not already been granted) grant Security (in form and substance satisfactory to the Trustee) in favour of the Trustee over the relevant Successor Digital Currency including all claims, receivables, choses in action and proceeds arising from the Conversion Event that is (or will be) deposited with a Custodian as a result of the Conversion Event (as defined below) opened by the Issuer pursuant to sub-paragraph (iii) below;
 - (ii) if the Issuer determines that (x) the relevant Custodian is not able to support the relevant Successor Digital Currency immediately upon such Conversion Event taking effect; and (y) it is not possible to effect a Custodian Substitution, then it shall notify Trustee and the WT Securityholders of each Converted Class of Digital Securities that such Class shall be subject to a Compulsory Redemption on a date specified by the Issuer for such purposes (irrespective of whether such Conversion Event impacts some or all of the Asset Referencing Digital Currency forming part of the Secured Property at that time) and shall specify whether such Compulsory Redemption shall be a Compulsory Cash Redemption or a Compulsory Physical Redemption; and/or

- (iii) If the Issuer determines that (x) a Conversion Event will impact some but not all of the Asset Referencing Digital Currency forming part of the Secured Property at that time; and (y) either the relevant Custodian is able to support the relevant Successor Digital Currency or that it will be possible for the Issuer to effect a Custodian Substitution then, the Issuer will, if it determines it is possible and reasonably practicable to do so in the then prevailing circumstances, instruct the Determination Agent to undertake such trading activities as may be necessary in order to convert the remaining Asset Referencing Digital Currency of the relevant Class of Digital Security (the "**Unaffected Asset Referencing Digital Currency**") to the Successor Digital Currency (and any fees, costs or expenses resulting from, or incurred in connection with the conversion of the Unaffected Referencing Digital Currency may be reflected in the Coin Entitlement of the relevant Class of Digital Security); and/or

- (iv) if the Issuer determines that (x) the relevant Custodian is or will be able to support the relevant Successor Digital Currency immediately upon the Conversion Event taking effect; or (y) it will be possible to effect a Custodian Substitution, then:
 - (A) if the Issuer has determined, in its sole discretion, to effect a Custodian Substitution, then, to the extent not already granted pursuant to sub-paragraph (c)(i) above, the Issuer will grant Security (in form and substance satisfactory to the Trustee) in favour of the Trustee over any new account(s) to be opened with an Alternative Custodian in connection with the transfer of the Asset Referencing Digital Currency and/or Successor Digital Currency to such Alternative Custodian and, as soon as reasonably practicable following the perfection of such Security, the Issuer shall procure the transfer of the Asset Referencing Digital Currency and/or Successor Digital Currency to such Alternative Custodian (the date on which such asset transfer is complete, the "**Custodian Substitution Effective Date**");

 - (B) upon the Conversion Event taking effect in respect of the relevant Class of Digital Securities affected by the Conversion Event (a "**Converted Class of Digital Securities**") the Coin Entitlement for each such Class shall be determined as follows:
 - (I) the Asset Referencing Digital Currency shall (x) cease to be treated as an Underlying Asset for a Converted Class of Digital Securities; and (y) no longer form part of the Coin Entitlement for that Converted Class of Digital Securities;

 - (II) the Successor Digital Currency shall be automatically designated as an Underlying Asset in respect of that Converted Class of Digital Securities and shall form part of the Coin Entitlement and the Secured Property for that Class (without, in the case of a Class of Index Digital Securities, the need for a rebalancing to occur), which, in each case,

shall be determined by reference to the amount of the relevant Successor Digital Currency that a holder of a Digital Security immediately prior to the Conversion Event Record Date would be entitled to receive upon consummation of the Conversion Event, as adjusted to take into account any fees, costs or expenses resulting from or incurred in connection with any action taken by the Issuer or the Determination Agent in relation to the relevant Conversion Event; and

- (III) If the Successor Digital Currency is the Native Digital Currency, "Staking Arrangements" shall be deemed to be specified as applicable in the relevant Final Terms for the Converted Class of Digital Securities,

and accordingly, the Issuer shall make such amendments to the applicable Final Terms and the Supplemental Trust Deed for each Converted Class of Digital Securities as may be necessary to reflect the amendments made pursuant to sub-paragraph (B) above (including, without limitation, amending the name of the relevant Converted Class of Digital Securities to reflect the conversion of the Asset Referencing Digital Currency to the Successor Digital Currency) (an "**Underlying Asset Substitution**")."

AMENDMENT TO THE FORM OF FINAL TERMS

The "Form of Final Terms" on pages 134 to 136 of the Base Prospectus is amended as follows:

1. Paragraph 18 of Part A (*Contractual Terms*) is deleted in its entirety and replaced with the following:

"18. Staking Arrangements: [Not applicable]

[Staking arrangements are permitted or will be permitted if a Conversion Event occurs in respect of an Asset Referencing Digital Currency.],";

2. A new paragraph 19 of Part A (*Contractual Terms*) is inserted immediately following paragraph 18 as follows (with each subsequent paragraph re-numbered accordingly):

"19. Asset Referencing Digital Currency: [The Underlying Asset [is] [is not] an Asset Referencing Digital Currency [and its Native Digital Currency is []], [An Asset Referencing Digital Currency may be subject to a Conversion Event.]";
and

3. A new paragraph 20 of Part A (*Contractual Terms*) is inserted immediately following the new paragraph 19 (with each subsequent paragraph re-numbered accordingly):

"20. Staking linked rewards: (a) [If Staking Arrangements apply give details of the staking arrangements and any fees received by the Issuer in connection to those staking arrangements]

(b) [If the Underlying Asset is an Asset Referencing Digital Currency *Provide further details of the profit or benefit received by the Issuer (through the Capital Adjustment Fee) as a result of Asset Referencing Digital Currencies forming part of the Secured Property.*"]".

Disclaimer

No person has been authorised to give any information or to make any representation in connection with the offering of the WT Securities other than those contained in the Prospectus and this Supplementary Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.