

Leverage Shares Plc

**Management report and
Condensed unaudited interim financial statements**

For the half financial year ended 31 December 2025

Registered number 597399

Leverage Shares Plc

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Leverage Shares Plc**Directors and other information**

Directors	Neil Fleming (Irish) (<i>Independent and Non-Executive</i>) Ciaran Connolly (Irish) (<i>Non-Executive</i>) Stephen McQuaid (Irish) (<i>Non-Executive</i>) (Appointed 28 October 2025 and resigned 29 October 2025)		
Registered Office	2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland		
Company Secretary and Administrator	Apex IFS Limited 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland		
Arranger	Leverage Shares Management Company Limited 116 Mount Prospect Avenue Clontarf Dublin 3 Ireland		
Portfolio Administrator	GWM Limited (<i>Terminated on 27 October 2025</i>) Sofia House, 3rd Floor 48 Church Stree Hamilton, HM12 Bermuda	Flexinvest Limited (<i>Appointed on 23 June 2025</i>) Suite B, Unit D, Building 3 331 Rosedale Road Albany, Auckland 0632 New Zealand	<i>FlexAdvisor Limited</i> (<i>Appointed on 23 June 2025</i>) P.O. Box 446 Grand Cayman KY1-116 Cayman Islands
Margin Loan Providers	Interactive Brokers LLC One Pickwick Plaza Greenwich CT 0683082 United States of America	Morgan Stanley & Co LLC 1585 Broadway New York NY 10036-8293 United States of America	Pershing LLC One Pershing Plaza Jersey City New Jersey United States of America
Authorised Participants	BNP Paribas Arbitrage S.N.C. 160-162 Boulevard Macdonald 75019 Paris France	GWM Limited Sofia House, 3rd Floor 48 Church Stree Hamilton, HM12 Bermuda	Virtu Financial Ireland Limited North Dock One 5th Floor 91-92 North Wall Quay Dublin 1 Ireland
	Optiver VOF (<i>Appointed on 6 May 2025</i>) Strawinskyiaan 3095 1077 ZXAmsterdam The Netherlands	Jane Street Financial Limited (<i>Appointed on 15 September 2025</i>) 2 & A Half Devonshire Square London United Kingdom	Flow Traders B.V. (<i>Appointed on 10 October 2025</i>) Jacob Bontiusplaats 9 10018 LL Amsterdam The Netherlands
Registrar and Issuing & Paying Agent	U.S. Bank Europe DAC Block F1 Cherrywood Business Park Cherrywood Dublin 18 Ireland		
Determination Agent	Calculation Agent Services LLC 34E Putnam Avenue Greenwich CT 06830 United States of America		

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Directors and other information (continued)

Solicitor	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland	Mason Hayes & Curran LLP South Bank House Barrow St Dublin 4 Ireland
Independent Auditor	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland	
Trustee	Apex Corporate Trustees (UK) Limited 4th Floor 140 Aldersgate Street London EC1A 4HY United Kingdom	

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Interim management report

The Directors (the "Directors") present the interim report and unaudited financial statements of Leverage Shares Plc (the "Company") for the half financial year ended 31 December 2025.

Principal activities and business review

The Company is a limited liability company, incorporated in Ireland on 27 January 2017, under Irish Company law with registered number 597399. The Company is an orphan vehicle, with the shares held for the benefit of a charitable trust (see note 15 to the interim financial statements). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as a special purpose vehicle (the "SPV") for the purpose of issuing exchange traded securities. The Company commenced trading on 8 December 2017. The Company does not have any branches. There were no acquisitions of own shares by the Company during the financial period (31 December 2024: None).

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

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

Each ETP provides leveraged or short exposure to a single or basket of Component Securities as set out in the Series specific product terms. Each Series is assigned a leverage factor in the relevant final terms. The proceeds of the issuance of each Series or Tranche will be deposited with Interactive Brokers LLC, Morgan Stanley & Co LLC and Pershing LLC (the "Custodians" and the "Margin Account Providers"). For leveraged Series the Margin Account Provider provides funding so as to enable an amount equal to the proceeds of the issuance of the relevant Series multiplied by the applicable leverage factor will be invested in the Component Security of the relevant Series. For each Series providing long exposure the Company has physical ownership of the Component Securities. For Series providing short exposure the Issuer will short sell the Component Securities which it will borrow from the Margin Account Provider with the proceeds from the issuance acting as collateral.

The ETPs do not bear interest at a fixed rate with certain new ETPs launched in 2025 bearing interest that is set monthly. The return (if any) on the ETPs is calculated in accordance with the product terms and the provisions set out in the base prospectus of the Company.

During the financial period ended 31 December 2025, the Company fully redeemed 6 Series (31 December 2024: 8 Series) and 21 Series were created (31 December 2024: 18 Series). As at 31 December 2025, the Company had 182 Series in issue (30 June 2025: 167 Series).

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

Key performance indicators

During the half financial year:

- the Company made a profit before tax of USD 255,006 (31 December 2024: USD 160,910) and loss after tax of USD 63,149 (31 December 2024: USD 40,163);
- the Company's realised gains on financial assets designated at fair value through profit or loss amounted to USD 529,363,236 (31 December 2024: USD 895,646,431);
- the Company's unrealised losses on financial assets designated at fair value through profit or loss amounted to USD 158,856,557 (31 December 2024: USD 260,855,403);
- the Company's realised losses on financial liabilities designated at fair value through profit or loss amounted to USD 529,363,236 (31 December 2024: USD 895,646,431);
- the Company's unrealised gains on financial liabilities designated at fair value through profit or loss amounted to USD 270,072,835 (31 December 2024: USD 329,399,471);
- dividend income from Component Securities amounted to USD 6,772,260 (31 December 2024: USD 3,927,477);
- there were subscriptions in the existing Series of ETP Securities as disclosed in note 11 to the interim financial statements; and there were partial redemptions of the existing Series of ETP Securities as disclosed in note 11 to the interim financial statements;
 - 6 Series were fully redeemed (31 December 2024: 8 Series); and
 - 21 new Series were issued (31 December 2024: 18 Series).

As at 31 December 2025:

- the total fair value of the ETP Securities in issue was USD 1,376,541,788 (30 June 2025: USD 1,249,420,168) as disclosed in note 11 to the financial statements;
- the net liabilities of the Company were USD 129,978 (30 June 2025: USD 66,227).

The Company presents the realised and unrealised gains or losses on financial instruments on an aggregate basis as the Company's primary performance measure is the aggregate value of ETP Securities in issue. For financial reporting purposes, the performance of an individual Series is off-set by inverse movements in other Series of ETP Securities tracking the same or similarly correlated assets, whereas at an ETP Security level, the economic exposure to movements in underlying reference assets is passed through to ETP Security holders on an individual Series basis. The Company's funding to discharge expenses is primarily generated through arranger fees calculated by reference to the value of ETP Securities issued, rather than by reference to the performance of the underlying reference assets.

The overall scale of the Company's activities, including the aggregate value of ETP Securities in issue during the period, is influenced by prevailing market conditions and investor demand for leveraged and short exchange-traded products. Market movements can result in increased issuance or redemption activity across the product range, which in turn impacts the aggregate value of ETP Securities outstanding. While market conditions may affect the volume and mix of ETP Securities in issue, the Company's financial performance is not directly dependent on the direction of market movements in the underlying assets. The Company's product range includes ETP Securities providing both long and short exposure with various leverage factors. The breadth of ETP products helps support the aggregate value of the ETP Securities during volatile market conditions where market movements can result in increased demand for products offering inverse exposure to the market movement.

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Interim management report (continued)

Future developments

The Company has plans to grow its range of ETPs over the course of 2026 and is actively working on increasing its market penetration across its full range of products. The Company launched new income and derivative based on ETPs after the financial year ended 30 June 2025. The Company keeps its range of products under review and may redeem ETPs from time to time which don't meet performance criteria, which may include market demand for the product.

Going concern

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

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

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

Principal risks and uncertainties

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

The key risks to the business relate to the use of financial instruments. A summary of these risks, including Operational Risk, is set out in note 17 to the financial statements.

Market overview

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

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

For the six month period from 1 July 2025 to 31 December 2025, the S&P 500 was up 7% while the Nasdaq-100 was up 10.6%. "AI" ("Artificial Intelligence") dominated market narratives: tech companies - both large and small - central to this field received the lions share of investor attention as large corporations ramped up spending to build out service offerings centered around AI. This investor focus was to the detriment of other companies that derived their revenues from consumption of goods and services, with their forward outlook and guidance becoming increasingly cautious.

Results and dividends for the financial period

The results for the financial period are set out on page 7. The Directors do not recommend the payment of a dividend for the financial period (31 December 2024: USD Nil).

Significant events during the financial period:

The below service provider changes occurred during the period:

- Jane Street Financial Limited was appointed as Authorised Participant with effect from 15 September 2025;
- Flow Traders B.V. was appointed as Authorised Participant with effect from 10 October 2025; and
- GWM Limited ceased as Portfolio Administrator for certain Series with effect from 27 October 2025.

Directors, Secretary and their Interests

None of the Directors who held office on 1 July 2025 and 31 December 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. Further information is set out in note 16 to the interim financial statements.

Stephen McQuaid was appointed as non-executive director on 28 October 2025 and resigned 29 October 2025.

Shares and shareholders

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

Accounting records

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

Subsequent events

Subsequent events are disclosed in note 18 of the financial statements.

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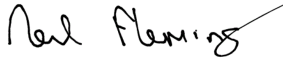
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Interim management report (continued)

Audit committee

The sole business of the Company relates to the issuance of ETPs. Given the functions performed by the various service providers 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.

On behalf of the Directors



Neil Fleming
Director



Ciaran Connolly
Director

Date: 30 March 2026

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Directors' responsibilities statement

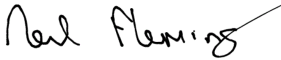
The Directors are responsible for preparing the management report and the interim financial statements in accordance with the Companies Act 2014 and the applicable regulations.

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 31 December 2025 have not been audited.

Approved and authorised for issue on behalf of the Board:



Neil Fleming
Director



Ciaran Connolly
Director

Date: 30 March 2026

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Statement of comprehensive income

For the half financial year ended 31 December 2025

	Note	Half financial year ended 31-Dec-25 USD	Half financial year ended 31-Dec-24 USD
Revenue	4	6,772,260	3,927,477
Realised gains on financial assets at fair value through profit or loss		529,363,236	895,646,431
Unrealised losses on financial assets at fair value through profit loss		(158,856,557)	(260,855,403)
Realised losses on financial liabilities at fair value through profit or loss		(529,363,236)	(895,646,431)
Unrealised gains on financial liabilities at fair value through profit or loss		270,072,835	329,399,471
Operating expenses	6	(5,819,961)	(3,845,157)
Finance expense	5	(111,913,571)	(68,465,478)
Operating profit before tax		<u>255,006</u>	<u>160,910</u>
Tax on profit on ordinary activities	7	(318,757)	(201,073)
Total comprehensive loss		<u><u>(63,751)</u></u>	<u><u>(40,163)</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.

The notes on pages 11 to 23 form an integral part of the interim financial statements.

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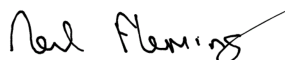
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Statement of financial position

As at 31 December 2025

	Note	31-Dec-25 USD	30-Jun-25 USD
Assets			
Financial assets at fair value through profit or loss	8	3,490,038,858	3,367,625,495
Amounts due from broker	10	287,709,569	204,157,255
Other receivables	9	4,265,045	14,590,682
Total assets		<u>3,782,013,472</u>	<u>3,586,373,432</u>
Liabilities			
Financial liabilities at fair value through profit or loss	11	1,541,254,077	1,368,044,139
Amounts due to broker	10	2,187,465,621	2,162,967,104
Other payables	12	11,720,427	27,955,046
Payable to GWM Limited	13	41,219,362	27,328,691
Corporation tax payable		483,963	144,679
Total liabilities		<u>3,782,143,450</u>	<u>3,586,439,659</u>
Total assets less total liabilities		<u>(129,978)</u>	<u>(66,227)</u>
Share capital and retained earnings			
Called up share capital presented as equity	14	26,703	26,703
Retained deficit		(156,681)	(92,930)
Total equity		<u>(129,978)</u>	<u>(66,227)</u>

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



Neil Fleming
Director



Ciaran Connolly
Director

Date: 30 March 2026

The notes on pages 11 to 23 form an integral part of the interim financial statements.

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Statement of changes in equity

For the half financial year ended 31 December 2025

	Share capital	Deficit	Total equity
	USD	USD	USD
Balance as at 1 July 2024	26,703	(39,707)	(13,004)
Total comprehensive loss for the financial period	-	(40,163)	(40,163)
Balance as at 31 December 2024	26,703	(79,870)	(53,167)
Balance as at 1 January 2025	26,703	(79,870)	(53,167)
Total comprehensive loss for the financial period	-	(13,060)	(13,060)
Balance as at 30 June 2025	26,703	(92,930)	(66,227)
Balance as at 1 July 2025	26,703	(92,930)	(66,227)
Total comprehensive loss for the financial period	-	(63,751)	(63,751)
Balance as at 31 December 2025	26,703	(156,681)	(129,978)

The notes on pages 11 to 23 form an integral part of the interim financial statements.

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Statement of cash flows

For the half financial year ended 31 December 2025

	Half financial year ended 31-Dec-25 USD	Half financial year ended 31-Dec-24 USD
Cash flows from operating activities		
Profit on ordinary activities before taxation	255,006	160,910
<i>Adjustments for:</i>		
Unrealised gains on financial liabilities at fair value through profit or loss	(270,072,835)	(329,399,471)
Realised losses on financial liabilities at fair value through profit or loss	529,363,236	895,646,431
<i>Movements in working capital</i>		
Net cash outflow on component securities	(58,114,334)	(1,500,530,882)
Increase in other receivables	(23,893,725)	(11,953,292)
Decrease in other payables	4,095,215	6,785,605
Change in amounts due from broker	(59,053,797)	963,172,497
Net cash generated from operating activities	<u>122,578,766</u>	<u>23,881,798</u>
Cash flows from financing activities		
ETP Securities issuances during the financial period	1,305,872,302	839,287,614
ETP Securities redemptions during the financial period	(1,428,451,068)	(863,169,412)
Net cash used in from financing activities	<u>(122,578,766)</u>	<u>(23,881,798)</u>
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at start of the financial period	-	-
Cash and cash equivalents at end of the financial period	<u>-</u>	<u>-</u>
Supplementary information		
Dividends received	6,772,260	3,927,477
Interest paid	110,284,211	66,693,169

The notes on pages 11 to 23 form an integral part of the interim financial statements.

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Notes to the financial statements

For the half financial year ended 31 December 2025

1 General information

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

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

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

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

The ETPs do not bear interest at a fixed rate with certain new ETPs launched in 2025 bearing interest that is set monthly. The return (if any) on the ETPs is calculated in accordance with the product terms and the provisions set out in the base prospectus of the Company.

2 Basis of preparation

(a) Statement of compliance

The condensed financial statements for the half financial year ended 31 December 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 30 June 2025 and the unaudited interim financial statements for the financial period ended 31 December 2024.

(b) New standards, amendments or interpretations

(i) *New standards and interpretations adopted during the half financial year*

The Company has adopted the new interpretations and revised standards effective for the half year ended 31 December 2025. New standards that have been adopted in the annual financial statements for the year ended 31 December 2025 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.

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

A number of new standards and amendments to existing standards, listed below, have been published which are mandatory, but are not effective for the period ended 31 December 2025. The Directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application.

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - classification and measurement of financial instruments.
- Annual Improvements to IFRS Accounting Standards- Volume 11
- Amendments to IFRS 9 and IFRS 7- Contract Referencing Nature- Dependent Electricity

The following amendments are effective for the period beginning 1 January 2027:

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

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Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

2 Basis of preparation (continued)

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

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

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

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

(c) Segmental reporting

An operating segment is a component of the Company that engages in distinct activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker, and, for which discrete financial information is available.

The Company was established as a Special Purpose Entity to issue, on an ongoing basis, collateralised exchange traded products (Series) linked to underlying traded financial instruments each providing leveraged long or short exposure to specified financial instruments (including derivatives) or basket of financial instruments tracking particular investment strategies, indices, commodities or industry sectors. There is in effect a single operating model that is determined by legal contracts and set out in the prospectus of the Company and the final terms of each Series. The Company does not have discretion over choosing the underlying assets or strategies a Series invests in. The Series and the assets that are contained therein do not have distinct operations. The fee arrangements and expenses incurred by the Company are similar across the Series with variations (e.g., underlying asset exposure, collateral levels, leverage factor) arising from product structuring rather than operating activities. The Company has a single income stream from the Programme and all non-Series operating expenses are met by the Arranger, and not the Company.

Accordingly, the Directors have identified and determined under IFRS 8 Operating Segments, that the Company is engaged in a single operating segment where its revenues are earned and expenses are incurred. There is no geographical split in the Company's business and there are no separate business lines subject to different regulatory requirements in the business. This single operating segment involves the acquiring of financial assets and the issuance of debt securities under the Company's limited recourse Programme. The performance of an individual Series does not influence the results of the Company and the Company has no influence over such Series level performance which is based on market movements. The Directors, as the "chief operating decision makers", monitor the operating results of the Company as a whole with one operating segment when assessing the performance of the Company.

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

	Half financial year ended 31-Dec-25 USD	Half financial year ended 31-Dec-24 USD
United States	5,731,226	3,725,151
Hong Kong	819,158	199,794
United Kingdom	52,757	2,532
Others	169,119	-
	<u>6,772,260</u>	<u>3,927,477</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 30 June 2025.

4 Revenue

	Half financial year ended 31-Dec-25 USD	Half financial year ended 31-Dec-24 USD
Dividend income*	6,772,260	3,927,477
	<u>6,772,260</u>	<u>3,927,477</u>

*The Company receives dividend income on its Component Securities from United States, Hong Kong, United Kingdom and any other countries.

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Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

5 Finance expense	Half financial year ended 31-Dec-25 USD	Half financial year ended 31-Dec-24 USD
Interest expense	111,913,571	68,465,478
	<u>111,913,571</u>	<u>68,465,478</u>

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

6 Operating expenses	Half financial year ended 31-Dec-25 USD	Half financial year ended 31-Dec-24 USD
Arrangement fee expense	5,855,743	3,850,324
Other income	(15,733)	(5,170)
Foreign exchange gains	(20,049)	-
	<u>5,819,961</u>	<u>3,845,154</u>

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

Foreign exchange (gains)/losses relate to the retranslation of EUR denominated products to the presentational currency at year end.

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

All the above are only for qualifying services during the half financial year. Leverage Shares Management Company Limited covers all director fees in respect of the Company. There was no other remuneration earned by the Directors of the Company in respect of services provided to the Company (2024: USD Nil). The Company had no employees during the half financial year (2024: none).

7 Tax on profit on ordinary activities	Half financial year ended 31-Dec-25 USD	Half financial year ended 31-Dec-24 USD
Current tax:		
Current tax on income for the half year	318,757	201,073
	<u>318,757</u>	<u>201,073</u>
Reconciliation of effective tax rate		
Profit before tax	255,006	160,910
Current tax at 25%	63,752	40,228
Effects of:		
Non-deductible expense	255,005	160,845
Total tax charge	<u>318,757</u>	<u>201,073</u>

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

8 Financial assets at fair value through profit or loss	31-Dec-25 USD	30-Jun-25 USD
Investment in Component Securities	3,490,038,858	3,367,625,495

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

The Company purchases Component Securities in underlying traded companies, exchange traded funds and investment structures as set out in the relevant Series documentation. The Company has physical ownership of the Component Securities. The Component Securities are traded regularly on US stock exchanges and the prices listed on the exchange of these securities as at 31 December 2025 represent their fair value.

Leverage Shares Plc

Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

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

The Component Securities held by the Company as at 31 December 2025 and 30 June 2025 are as follows:

Component Securities	Code	Leverage	Fair value	Cost	Fair value	Cost
			31-Dec-25 USD	31-Dec-25 CCY	30-Jun-25 USD	30-Jun-25 CCY
KRONOS STRATEGY ETP	LS KRONOSx	-1	-	-	185,584	167,557
MICROSOFT CORP	LS MSFYx	-1	424,588	437,416	396,380	348,513
MICROSTRATEGY INC-CL A	LS MSTYx	-1	250,234	534,500	21,950	25,515
AMAZON.COM INC	LS 1AMZx	1	302,836	299,632	310,656	194,223
ARK GENOMIC REVOLUTION ETF	LS 1ARGx	1	654,085	525,669	861,138	868,724
ARK INNOVATION ETF	LS 1ARKx	1	4,679,197	2,984,726	4,537,712	3,018,744
ARK NEXT GENERATION INTERNET	LS 1ARWx	1	1,560,472	1,091,684	1,262,299	660,691
UNITED STATES BRENT OIL FUND	LS 1BRNx	1	40,696	41,923	79,368	81,363
COINBASE GLOBAL INC -CLASS A	LS 1COIx	1	840,110	1,217,354	996,794	507,020
ALPHABET INC-CL C	LS 1GOOx	1	286,499	136,984	147,234	110,875
MICROSOFT CORP	LS 1MSFx	1	864,713	871,845	1,179,359	1,005,677
TESLA INC	LS 1TSLx	1	8,774,487	6,342,083	5,039,994	4,517,600
ALIBABA GROUP HOLDING-SP ADR	LS BABYx	1	333,252	417,789	-	-
APPLE INC	LS FAN1x	1	5,219,881	4,186,742	3,326,345	2,505,300
SPDR GOLD SHARES	LS GLDX	1	27,676,739	22,774,111	15,116,344	15,362,738
TESLA INC	LS TSLIx	1	2,070,078	2,314,695	4,334,788	4,698,469
Wahed FTSE USA Shariah ETP	LS WAHEDx	1	-	-	35,426,332	31,485,611
UNITED STATES OIL FUND LP	LS WTIx	1	4,495	4,776	53,736	53,578
META PLATFORMS INC-CLASS A	LS METYx	-2	529,361	542,464	1,167,116	1,013,638
APPLE INC	LS AAPL	2	8,146,285	7,393,177	5,547,592	5,695,152
ADVANCED MICRO DEVICES	LS AMD2x	2	1,163,745	1,286,049	866,016	675,200
ADVANCED MICRO DEVICES	LS AMDYx	2	435,494	469,210	22,890	25,777
AMAZON.COM INC	LS AMZN	2	13,251,607	13,207,995	13,690,594	12,558,253
ALIBABA GROUP HOLDING-SP ADR	LS BABA2x	2	2,214,531	2,542,203	2,110,333	2,292,736
BERKSHIRE HATHAWAY INC-CL B	LS BRK2x	2	13,943,008	13,663,710	10,946,827	11,726,862
META PLATFORMS INC-CLASS A	LS FB	2	9,669,658	9,449,253	4,356,207	3,575,045
ALPHABET INC-CL C	LS GOOG	2	23,513,348	21,058,362	14,096,296	13,194,353
GOLDMAN SACHS GROUP INC	LS GS	2	2,565,801	2,294,930	2,606,643	2,159,328
JPMORGAN CHASE & CO	LS JPM	2	-	-	1,180,803	1,054,675
MICROSOFT CORP	LS MSFT	2	8,406,283	8,516,051	9,173,733	7,777,039
MICRON TECHNOLOGY INC	LS MU2x	2	9,211,893	7,936,273	2,996,454	2,290,972
NETFLIX INC	LS NFLX	2	3,608,822	4,453,967	7,999,963	6,375,453
NVIDIA CORP	LS NVDA	2	16,923,010	16,991,426	41,041,220	31,835,132
SUPER MICRO COMPUTER INC	LS SMC1x	2	5,641,997	7,559,930	18,128,358	15,928,248
TESLA INC	LS TSLA2x	2	35,542,271	35,538,422	29,843,204	30,806,934
VISA INC-CLASS A SHARES	LS V	2	1,982,914	1,965,897	2,160,834	2,082,950
UNITED STATES OIL FUND LP	LS WTI2x	2	696,234	715,015	539,040	534,858
NYMEX MICRO Henry Hub Natural Gas	LS NGLSx	-3	3,347	3,651	3,866	4,321
NVIDIA CORP	LS NVDIx	-3	1,240,799	1,285,310	4,442,449	3,837,873
PALANTIR TECHNOLOGIES INC-A	LS PLTYx	-3	496,519	559,514	19,198	25,926
APPLE INC	LS AAP3x	3	8,177,549	7,989,549	18,723,609	18,450,734
APPLE INC	LS AAPYx	3	442,401	456,862	271,369	275,321
AIRBNB INC-CLASS A	LS ABN3x	3	1,311,870	1,209,054	752,882	780,067
ADVANCED MICRO DEVICES	LS AMD3x	3	81,056,562	86,537,783	75,038,139	64,206,387
AMAZON.COM INC	LS AMZ3x	3	28,560,974	28,871,689	23,785,386	22,371,301
AMAZON.COM INC	LS AMZ1x	3	593,272	608,525	606,607	613,238
ARK INNOVATION ETF	LS ARK3x	3	7,453,548	7,665,222	7,152,570	6,365,471
ARM HOLDINGS PLC-ADR	LS ARM3x	3	4,659,448	5,483,585	9,531,500	8,240,698
Balance carried forward			345,424,913	340,437,005	382,077,711	342,386,140

Leverage Shares Plc

Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

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

The Component Securities held by the Company as at 31 December 2025 and 30 June 2025 are as follows:

Component Securities	Code	Leverage	Fair value	Cost	Fair value	Cost
			31-Dec-25 USD	31-Dec-25 CCY	30-Jun-25 USD	30-Jun-25 CCY
Balance brought forward (from previous page)			345,424,913	340,437,005	382,077,711	342,386,140
ASML Holding NV	LS ASL3x	3	1,208,942	1,240,939	-	-
Broadcom Inc.	LS AVG3x	3	6,814,363	6,880,101	-	-
BROADCOM INC	LS AVGYx	3	418,945	549,509	24,040	25,808
BOEING CO/THE	LS BA3x	3	9,204,802	8,774,597	12,293,963	11,838,402
ALIBABA GROUP HOLDING-SP ADR	LS BAB3x	3	28,653,458	31,478,811	25,755,524	27,700,905
BAIDU INC - SPON ADR	LS BID3x	3	14,085,279	13,257,983	11,806,150	12,067,034
BP PLC-SPONS ADR	LS BP3Lx	3	973,204	1,011,902	750,106	739,013
ISHARES MSCI CHINA ETF	LS CHI3x	3	8,483,025	8,959,872	7,587,160	7,336,049
COINBASE GLOBAL INC -CLASS A	LS COIYx	3	1,779,911	2,484,883	7,393,815	5,638,887
COINBASE GLOBAL INC -CLASS A	LS CON3x	3	75,684,309	85,811,520	181,963,192	157,623,947
SALESFORCE INC	LS CRM3x	3	9,071,048	8,620,433	2,292,505	2,268,063
UNITED STATES COPPER INDEX	LS CULSx	3	45,063	39,894	-	-
ISHARES CORE DAX DE EUR ACC	LS DAX3x	3	3,355,919	2,807,549	2,531,128	2,363,031
WALT DISNEY CO/THE	LS DIS3x	3	6,473,058	6,287,847	1,359,646	1,231,921
APPLE INC	LS FAN3x	3	278,443	279,470	-	-
META PLATFORMS INC-CLASS A	LS FB3x	3	103,195,830	100,216,678	57,602,758	50,072,154
Futu Holdings Ltd ADS	LS FUT3x	3	451,085	472,872	-	-
VANECK GOLD MINERS ETF	LS GDX3x	3	51,048,246	49,603,735	7,448,901	7,197,540
SPDR GOLD SHARES	LS GLD3x	3	20,217,755	19,592,956	7,403,406	7,403,722
ALPHABET INC-CL C	LS GOO3x	3	53,992,114	52,206,230	34,777,842	33,268,013
ALPHABET INC-CL C	LS GOOIx	3	1,084,071	1,124,808	833,319	849,636
APPLE INC	LS GPT3x	3	17,727,255	18,352,410	7,254,214	6,506,196
Hims & Hers Health, Inc.	LS HIM3x	3	773,208	932,398	-	-
Robinhood Inc.	LS HOD3x	3	6,349,773	7,183,755	-	-
ISHARES MSCI INDIA ETF	LS IND3x	3	6,973,693	6,956,679	6,969,132	6,540,054
Intel Corporation	LS INT3x	3	12,541,646	13,406,571	-	-
JD.COM INC-ADR	LS JD3x	3	7,724,921	8,538,857	2,916,776	3,050,435
ISHARES MSCI JAPAN ETF	LS JPN3x	3	2,593,692	2,604,791	2,596,061	2,438,917
ISHARES MSCI SOUTH KOREA ETF	LS KOR3x	3	5,238,505	5,095,794	3,706,073	3,438,420
KRANESHARES CSI CHINA INTERN	LS KWE3x	3	11,030,736	12,331,442	12,065,073	11,683,756
Eli Lilly and Company	LS LLY3x	3	1,368,068	1,314,916	-	-
MERCEDES-BENZ GROUP AG	LS MBG3x	3	772,664	622,742	353,658	371,965
MODERNA INC	LS MRN3x	3	4,608,255	4,528,748	2,082,190	2,049,016
MICROSOFT CORP	LS MSF3x	3	36,568,926	37,955,171	27,171,519	23,002,781
IncomeShares Apple (AAPL) Options ETP	LS MSGYx	3	9,645,554	9,634,383	100,538	101,665
MICROSTRATEGY INC-CL A	LS MST3x	3	65,863,031	76,587,545	286,538,436	281,495,950
NETFLIX INC	LS NFLX3x	3	11,179,286	12,163,961	9,511,840	8,256,096
NIO INC - ADR	LS NIO3x	3	13,192,094	13,624,596	6,773,653	7,455,228
NVIDIA CORP	LS NVD3x	3	365,850,709	366,189,441	412,377,599	352,524,525
PALANTIR TECHNOLOGIES INC-A	LS PLT3x	3	126,749,081	129,858,407	129,654,225	127,003,113
PAYPAL HOLDINGS INC	LS PYP3x	3	17,674,136	19,598,431	22,858,082	21,235,773
INVESCO QQQ TRUST SERIES 1	LS QQL3x	3	6,502,471	6,443,027	7,990,505	7,249,692
FERRARI NV	LS RAC3x	3	18,479,848	19,657,666	6,832,573	6,447,486
Rheinmetall AG	LS RHM3x	3	1,562,717	1,334,445	-	-
ISHARES SILVER TRUST	LS SLV3x	3	63,612,431	61,625,343	7,023,243	6,653,097
ISHARES SILVER TRUST	LS SLVYx	3	8,229,018	5,453,940	99,208	100,106
VANECK SEMICONDUCTOR ETF	LS SMH3x	3	12,853,040	12,646,353	12,956,207	11,124,302
SPDR S&P 500 ETF TRUST	LS SPY3x	3	4,204,037	4,059,364	4,475,088	4,080,033
BLOCK INC	LS SQ3x	3	1,158,472	1,137,850	3,159,153	2,836,903
ISHARES MSCI TAIWAN ETF	LS TAI3x	3	426,032	416,876	999,621	886,791
ISHARES 20+ YEAR TREASURY BD	LS TLT3x	3	4,059,193	4,143,293	100,589	99,943
TESLA INC	LS TSL3x	3	956,692,954	955,819,788	772,812,771	807,874,996
TAIWAN SEMICONDUCTOR-SP ADR	LS TSM3x	3	35,569,717	34,570,891	22,163,179	19,383,493
UBER TECHNOLOGIES INC	LS UBR3x	3	1,823,359	1,956,773	2,272,788	2,166,308
UBS GROUP AG-REG	LS UBS3x	3	505,057	467,005	182,865	169,850
UnitedHealth Group Incorporated	LS UNH3x	3	1,856,539	1,856,226	-	-
VANGUARD TOT WORLD STK ETF	LS VT3x	3	3,370,488	3,225,307	2,761,766	2,539,174
Energy Select Sector SPDR Fund	LS XLE3x	3	1,224,786	1,251,257	1,997,106	1,958,786
			2,588,499,175	2,605,686,036	2,522,656,897	2,400,735,115

Leverage Shares Plc

Notes to the financial statements (continued)
For the half financial year ended 31 December 2025

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

The Component Securities held by the Company as at 31 December 2025 and 30 June 2025 are as follows:

Component Securities	Code	Leverage	Fair value	Cost	Fair value	Cost
			31-Dec-25 USD	31-Dec-25 CCY	30-Jun-25 USD	30-Jun-25 CCY
Balance brought forward (from previous page)			2,588,499,175	2,605,686,036	2,522,656,897	2,400,735,115
FINANCIAL SELECT SECTOR SPDR	LS XLF3x	3	1,852,979	1,802,139	1,358,740	1,300,306
EXXON MOBIL CORP	LS XOM3x	3	1,369,469	1,316,847	576,191	575,650
ARM HOLDINGS PLC-ADR	LS SOXLx	4	43,137,428	42,816,884	41,350,892	38,289,676
ISHARES 7-10 YEAR TREASURY B	LS IEF5x	5	1,572,601	1,564,736	1,685,648	1,668,298
APPLE INC	LS MAG7x	5	361,935,806	356,163,687	232,408,937	221,289,215
FTMIB 20MAR26	LS MIB5x	5	49,124	41,322	-	-
INVESCO QQQ TRUST SERIES 1	LS QQQ5x	5	170,079,095	170,587,691	287,395,614	268,141,563
SPDR S&P 500 ETF TRUST	LS SP5Yx	5	32,910,141	32,701,708	40,443,843	38,320,797
ISHARES TIPS BOND ETF	LS TIB5x	5	610,111	611,724	673,775	667,806
ISHARES 20+ YEAR TREASURY BD	LS TLT5x	5	130,979,951	134,282,464	123,761,271	121,539,744
Z 20MAR26	LS UKX5x	5	14,505	10,730	-	-
Basket of securities	LS ADPTx	White Labelled	2,283,963	1,908,697	-	-
Basket of securities	LS BUFFx	White labelled	4,122,645	3,280,920	3,856,935	3,650,923
Basket of securities	LS CODLx	White labelled	90,484,722	78,638,706	69,512,130	63,806,376
Basket of securities	LS RRRRx	White labelled	17,998,304	17,823,490	-	-
Basket of securities	LS SVLTx	White labelled	-	-	7,806,805	6,059,455
Basket of securities	LS VPBGx	White labelled	8,879,313	6,105,231	7,749,805	7,722,016
Basket of securities	LS VPCUx	White labelled	33,259,526	29,275,092	26,388,012	24,565,294
			<u>3,490,038,858</u>	<u>3,484,618,103</u>	<u>3,367,625,495</u>	<u>3,198,332,234</u>

The Company issues ETP Securities linked to Component Securities that are issued on a limited-recourse basis. Each ETP Security is linked to the performance of specified reference assets, with the economic benefit and risk of those assets contractually passed through to the ETP Security holders. As a result of this structure, any fair value gains or losses arising on the financial assets at fair value through profit or loss do not impact the Company's own equity, solvency, or financial performance.

9 Other receivables

	31-Dec-25 USD	30-Jun-25 USD
ETP subscription receivable	3,769,943	13,653,109
Receivable from arranger	667	667
Dividends receivable	494,435	936,906
	<u>4,265,045</u>	<u>14,590,682</u>

10 Amounts due to/from broker

	31-Dec-25 USD	30-Jun-25 USD
<i>Due from broker</i>		
Margin accounts - cash collateral for short positions.	248,981,301	177,800,298
Cash at broker	38,728,268	26,356,957
	<u>287,709,569</u>	<u>204,157,255</u>
<i>Due to broker</i>		
Margin accounts - Leveraged ETPs	2,187,465,621	2,162,967,104
	<u>2,187,465,621</u>	<u>2,162,967,104</u>

The Component Securities are held by the Custodians in margin accounts. Margin accounts represent (i) cash borrowings or, (ii) in respect of positive balances, cash held in the margin account as collateral for short positions. Margin accounts are segregated for each Series of ETP Securities. A daily margin interest rate corresponding to the relevant benchmark rate plus a margin is charged by the Margin Account Provider to the Company due to cash borrowing costs resulting from obtaining exposure to the Component Security of the relevant Series. The Company does not hold a current bank account or operate a bank account.

Leverage Shares Plc

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Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

11 Financial liabilities at fair value through profit or loss

	31-Dec-25	30-Jun-25
	USD	USD
Fair value on short exposure to Component Securities	164,712,289	118,623,971
ETP Securities issued	1,376,541,788	1,249,420,168
	<u>1,541,254,077</u>	<u>1,368,044,139</u>

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

The Company's obligations under the financial liabilities issued are secured by the Component Securities and margin account balances as per notes 8 and 10 to the financial statements. The noteholders' recourse per Series is limited to the assets of that particular Series. The ETP Securities issued are exchange-traded notes designed to provide noteholders with daily liquidity through secondary market trading on regulated exchanges. Redemptions in the primary market are effected by Authorised Participants in accordance with the Terms and Conditions of the ETP Securities. Prior to final maturity, redemption of the ETP Securities, other than by Authorised Participants or the Issuer, is limited to specific circumstances set out in the Programme documentation.

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

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

The ETPs in issue at 31 December 2025 and 30 June 2025 are as follows:

Description	ISIN	Maturity date	Fair value		Nominal Amount	
			31-Dec-25	31-Dec-25	30-Jun-25	30-Jun-25
			USD	USD	USD	USD
1X ADVANCED MICRO	IE00BKT66Q62	04-Jun-70	360,409	6,363,500	102,582	1,003,500
1X APPLE ETP	IE00BKTWZ451	04-Jun-70	262,182	1,337,080	352,038	1,337,080
1X ALPHABET ETP	IE00BKTW9N20	04-Jun-70	134,526	919,720	138,645	519,720
1X MICROSOFT ETP	IE00BKTW9M13	04-Jun-70	166,029	609,520	162,530	609,520
1X NETFLIX ETP	IE00BKTWZ782	04-Jun-70	326,800	-	236,833	1,911,100
1X UBER ETP	IE00BKT66R79	04-Jun-70	231,490	1,635,020	94,441	735,020
1X SHORT PAYPAL ETP	XS2297550308	21-Mar-71	92,402	178,320	76,242	44,580
1X SHORT BOEING ETP	XS2297551454	21-Mar-71	240,738	1,329,380	257,513	332,345
1X SHORT SQUARE ETP	XS2297552932	21-Mar-71	343,407	1,928,400	308,942	419,600
1X SHORT GOLDMAN SACHS	XS2297553153	21-Mar-71	371,132	5,415,320	472,498	1,353,830
-1x JPMorgan ETP	XS2297593456	21-Mar-71	-	-	73,720	182,005
1X SHORT DISNEY ETP	XS2337085422	07-May-71	213,939	746,120	103,386	96,530
1X SHORT PALANTIR ETP	XS2337086669	07-May-71	1,059,999	733,600	854,110	31,221,565
1X SHORT JD.COM ETP	XS2337087980	07-May-71	432,874	2,869,080	395,009	717,270
1X SHORT BAIDU ETP	XS2337093525	07-May-71	125,564	1,069,300	146,707	182,325
Kronos Strategy ETP	XS2338070365	09-Nov-71	-	-	185,253	159,290
1X TESLA ETP	XS2944886931	07-Apr-70	2,532,965	2,354,100	2,602,566	1,546,100
1X NVIDIA ETP	XS2944886188	04-Jun-70	331,515	373,980	408,224	373,980
Microsoft (MSFT) Options ETP	XS2901886288	25-Sep-74	1,798,633	3,610,000	396,367	380,000
Microstrategy (MSTR) Options	XS3068775264	25-Sep-74	1,864,523	2,690,000	103,521	25,000
1X TESLA TRACKER ETP	XS2337093798	07-May-71	8,774,425	15,891,900	5,039,842	3,227,975
1X AMAZON TRACKER ETP	XS2337104231	07-May-71	302,807	857,000	310,589	231,170
1X MICROSOFT TRACKER ETP	XS2337100320	07-May-71	864,577	1,750,660	1,179,540	582,465
1X ALPHABET TRACKER ETP	XS2337100163	07-May-71	286,598	109,916	147,181	99,935
1X COINBASE TRACKER ETP	XS2338070282	07-May-71	840,157	850,832	996,799	650,875
LS ARK Genomic Revolution Trac	XS2399368062	09-Nov-71	654,084	1,383,736	861,119	2,163,735
LS ARK Innovation Tracker ETP	XS2399369037	09-Nov-71	4,679,133	5,897,654	4,537,610	6,247,415
NextGen Internet Tracker ETP	XS2399368575	09-Nov-71	1,560,509	1,292,464	1,262,277	1,057,495
FAANG+ ETP	XS2595675724	21-Mar-73	5,212,161	443,759	3,324,377	1,335,000
Wahed FTSE USA Shariah ETP	XS2545629631	08-Nov-73	-	-	35,437,764	22,824,340
LS Brent Oil ETC	XS2691037282	10-Oct-73	773,069	254,825	672,541	860,000
LS WTI Oil ETC	XS2691037878	10-Oct-73	332,346	114,969	245,383	320,000
Gold+ Yield ETP	XS2852999775	16-Jul-74	27,786,221	9,352,010	15,115,984	12,385,000
Tesla (TSLA) Options ETP	XS2852999429	16-Jul-74	9,295,548	7,835,126	4,312,767	8,886,000
S&P500 Options (0DTE) ETP	XS2875106242	27-Aug-74	7,575,897	7,130,488	5,957,323	10,265,000
Alibaba (BABA) Options ETP	XS3068774887	25-Sep-74	1,454,842	192,465	99,207	25,000
2x Short WTI Oil ETP	XS2472195440	17-May-72	78,783	71,290	707,783	1,242,620
2X SHORT TESLA ETP	XS2706221277	21-Mar-71	654,588	5,840,744	1,000,725	3,216,620
META Options ETP	XS2901885553	25-Sep-74	2,204,382	1,257,155	1,167,107	1,115,000
2X ALPHABET ETP	IE00BF01VY89	05-Dec-67	11,753,193	262,763	7,043,274	1,809,360
2X AMAZON ETP	IE00BF03XH11	05-Dec-67	6,623,866	417,475	6,840,376	1,732,180
2X FACEBOOK ETP	IE00BF03XP94	05-Dec-67	4,833,228	585,560	2,176,672	761,880
2X GOLDMAN SACHS ETP	IE00BF03XR19	05-Dec-67	1,282,332	64,282	1,302,336	379,200
2x JPMorgan ETP	IE00BF03XW61	05-Dec-67	-	-	590,036	155,060
2X VISA ETP	IE00BD09ZV33	05-Dec-67	991,209	60,465	1,079,775	241,860
2X NETFLIX ETP	IE00BD09ZW40	05-Dec-67	1,803,898	138,005	3,997,216	541,420
Balance carried forward			111,506,979	96,217,983	112,876,730	125,506,965

Leverage Shares Plc

Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

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

The ETPs in issue at 31 December 2025 and 30 June 2025 are as follows:

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			31-Dec-25 USD	31-Dec-25 USD	30-Jun-24 USD	30-Jun-24 USD
Balance brought forward (from previous page)			111,506,979	96,217,983	112,876,730	125,506,965
2X TESLA ETP	IE00BK5BZY66	07-Apr-70	17,765,821	448,920	14,909,997	2,565,380
2X ADVANCED MICRO DEVICE	IE00BKT6ZG93	04-Jun-70	581,667	56,155	432,725	305,980
2X ALIBABA ETP	IE00BK5C1C97	04-Jun-70	1,106,936	3,009,565	1,054,415	16,506,260
2X MICRON TECHNOLOGY ETP	IE00BKT66K01	04-Jun-70	4,604,459	166,040	1,497,143	936,660
2x Long Berkshire Hathaway (BRK)	XS2399369110	09-Nov-71	6,969,515	3,515,525	5,469,645	2,780,525
2x Long WTI Oil ETP	XS2472195366	17-May-72	348,001	549,595	268,980	699,190
2X APPLE ETP	XS2820605157	05-Dec-67	4,071,928	373,245	2,771,998	1,663,580
2X MICROSOFT ETP	XS2820605314	05-Dec-67	4,201,788	656,845	4,583,664	2,549,380
2X NVIDIA ETP	XS2820604853	05-Dec-67	8,459,079	592,245	20,506,321	7,205,980
2x Long Super Micro Computer (SMC)	XS2944889109	26-Mar-74	2,820,096	1,495,290	9,058,124	5,249,160
AMD Options ETP	XS3068775694	25-Sep-74	1,946,880	230,000	99,576	25,000
3x Short ARK Innovation ETP	XS2399368906	09-Nov-71	454,245	152,770	217,457	27,194,945
3x Short Financials ETP	XS2399369623	09-Nov-71	193,822	1,335,655	121,024	685,655
3x Short Gold Miners ETP	XS2399369979	09-Nov-71	384,111	534,400	-	-
3x Short Oil & Gas ETP	XS2399370803	09-Nov-71	121,029	3,074,180	279,671	5,324,180
3x Short Semiconductors ETP	XS2399367684	09-Nov-71	1,462,427	2,073,115	-	-
3x Short Gold ETP	XS2472195283	17-May-72	489,215	4,202,630	428,751	3,005,260
3x Short Silver ETP	XS2472196174	17-May-72	269,784	149,220	99,188	1,740,190
3x Short South Korea ETP	XS2472196331	17-May-72	1,271,681	7,953,365	154,471	589,930
3x Short China ETP	XS2472196505	17-May-72	169,194	996,390	434,313	3,392,780
3x Short Taiwan ETP	XS2472196760	17-May-72	358,999	1,773,745	131,747	747,490
3x Short Japan ETP	XS2472196927	17-May-72	118,210	741,340	179,001	741,340
-3x Short Germany 40 ETP	XS2472332290	17-May-72	640,121	5,006,300	361,997	2,426,300
3x Short Microsoft (MSFT) ETP	XS2472334239	17-May-72	341,177	6,952,960	343,469	6,952,960
3x Short Amazon (AMZN) ETP	XS2472334312	17-May-72	247,798	111,210	161,294	7,625,530
3x Short Alibaba (BABA) ETP	XS2472334585	17-May-72	386,558	462,130	-	-
3x Short Apple (AAPL) ETP	XS2472334742	17-May-72	1,137,544	32,199,780	797,998	8,455,930
3x Short Alphabet (GOOG) ETP	XS2472335046	17-May-72	357,476	208,250	126,537	2,520,520
3x Short India ETP	XS2595675567	21-Mar-73	225,314	273,230	210,494	546,460
3x Short Exxon (XOM) ETP	XS2595672895	21-Mar-73	171,597	287,720	276,346	575,440
3X SHORT TESLA ETP	XS2706232803	07-May-71	13,267,344	10,101,630	9,470,152	393,363,285
3x Short Facebook (META) ETP	XS2800709557	17-May-72	621,692	2,207,650	300,116	1,092,650
3x Short UBS ETP	XS2691036805	10-Oct-73	81,174	813,470	79,481	526,940
LS Natural Gas ETC	XS2691038843	10-Oct-73	468,066	840,000	70,521	200,000
-3x Short Magnificent 7 ETP	XS2779861595	26-Mar-74	1,539,380	8,099,290	513,425	2,744,000
3x Short Artificial Intelligence (AI)	XS2779861835	26-Mar-74	807,622	5,677,800	135,090	875,600
3x Short Taiwan Semiconductor (TSMC)	XS2944880066	09-Nov-71	199,671	768,050	130,912	74,025
3x Short Coinbase (COIN) ETP	XS2854992240	21-Mar-73	2,887,293	355,090	2,291,018	510,911,780
3x Short Nvidia (NVDA) ETP	XS2944874416	17-May-72	4,092,646	12,899,330	4,095,342	5,682,080
3x Short MicroStrategy (MSTR) ETP	XS2901884077	25-Sep-74	5,481,456	2,220,540	-	-
NVIDIA (NVDA) Options ETP	XS2852999692	16-Jul-74	5,462,284	7,515,000	4,442,305	6,215,000
Nasdaq 100 Options (ODTE) ETP	XS2875105608	27-Aug-74	12,439,185	30,590,000	11,364,176	23,450,000
-3x Short Semiconductors ETP	XS3005160257	09-Nov-71	-	-	181,775	95,615
-3x Short MicroStrategy ETP	XS2970736307	25-Sep-74	-	-	3,419,931	18,061,080
-3x Short Gold Miners ETP	XS3072228334	09-Nov-71	-	-	430,418	84,400
-3x Short Alibaba (BABA) ETP	XS3037640110	17-May-72	-	-	607,512	175,130
3x Short Eli Lilly (LLY) ETP	XS3068786972	15-Sep-75	28,487	-	-	-
3x Short Intel (INTC) ETP	XS3068789216	15-Sep-75	124,199	1,540,000	-	-
3x Short Broadcom (AVGO) ETP	XS3068789562	15-Sep-75	174,554	240,000	-	-
3x Short ASML ETP	XS3068790222	15-Sep-75	34,200	100,000	-	-
Palantir (PLTR) Options ETP	XS3068775009	25-Sep-74	2,063,529	1,200,000	95,358	25,000
3X APPLE ETP	IE00BK5BZS07	04-Jun-70	2,724,494	-	6,233,826	2,374,460
3X AMAZON ETP	IE00BK5BZQ82	04-Jun-70	9,515,426	11,030,160	7,917,879	16,958,820
3X SALESFORCE.COM ETP	IE00BK5BZT14	04-Jun-70	3,022,169	16,096,400	763,213	2,996,400
3X FACEBOOK ETP	IE00BK5C1B80	04-Jun-70	34,380,940	96,875,620	19,176,967	30,089,620
3X ALPHABET ETP	IE00BK5BZX59	04-Jun-70	17,988,098	1,968,020	11,577,215	5,752,620
3X MICROSOFT ETP	IE00BK5BZV36	04-Jun-70	12,183,249	3,611,320	9,045,547	2,165,420
3X BOEING ETP	XS2297551371	21-Mar-71	3,066,651	2,199,080	-	-
3X BP ETP	XS2297636107	21-Mar-71	324,237	-	249,697	542,705
3X AMD ETP	XS2337090422	07-May-71	27,004,950	432,633,360	24,978,955	192,238,900
3X ALIBABA ETP	XS2337090851	07-May-71	9,546,096	32,516,100	8,573,941	10,764,775
3X UBER ETP	XS2337092550	07-May-71	607,474	18,097,020	756,680	2,977,335
3X AIRBNB ETP	XS2336344762	07-May-71	437,082	306,940	-	-
Balance carried forward			343,757,099	876,301,668	304,754,528	1,468,956,610

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Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

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

The ETPs in issue at 31 December 2025 and 30 June 2025 are as follows:

Description	ISIN	Maturity date	Fair value	Nominal	Fair value	Nominal
			31-Dec-25	Amount	30-Jun-25	Amount
			USD	USD	USD	USD
Balance brought forward (from previous page)			343,757,099	876,301,668	304,754,528	1,468,956,610
3X DISNEY ETP	XS2335553801	07-May-71	2,156,553	192,608,700	452,636	6,729,125
3x Long Coinbase (COIN) ETP	XS2399367254	09-Nov-71	25,214,073	281,649,580	60,578,991	22,273,560
3x Long Financials ETP	XS2399369540	09-Nov-71	617,328	2,062,860	452,347	390,715
3x Long Gold Miners ETP	XS2399369896	09-Nov-71	17,005,549	22,940,380	2,479,981	2,761,170
3x Long Oil & Gas ETP	XS2399370555	09-Nov-71	408,045	1,202,980	664,826	522,245
3x Long Semiconductors ETP	XS2399367502	09-Nov-71	4,282,163	10,740,780	4,313,173	4,796,745
3x Long Taiwan Semiconductor (TSMC) ETP	XS2399365043	09-Nov-71	11,850,834	24,990,480	7,378,052	7,424,720
3x Long Total World ETP	XS2399364822	09-Nov-71	1,122,893	3,880,300	919,394	970,075
3x Long Gold ETP	XS2472195101	17-May-72	6,735,787	2,480,780	2,464,749	856,390
3x Long Silver ETP	XS2472195952	17-May-72	21,188,809	6,311,720	2,338,127	1,922,700
3x Long South Korea ETP	XS2472196257	17-May-72	1,745,212	3,104,060	1,233,845	2,370,510
3x Long China ETP	XS2472196414	17-May-72	2,826,152	13,932,380	2,525,791	7,166,190
3x Long Taiwan ETP	XS2472196687	17-May-72	141,941	221,900	332,775	340,950
3x Long Japan ETP	XS2472196844	17-May-72	864,123	1,183,660	864,223	707,830
3x Long US Tech 100 ETP	XS2472197065	17-May-72	2,166,417	1,438,660	2,660,265	1,087,330
3x Long US 500 ETP	XS2472197149	17-May-72	1,400,638	1,244,080	1,489,992	812,040
3x Long Germany 40 ETP	XS2472331995	17-May-72	1,117,401	896,540	842,620	329,270
3x Long Mercedes Benz (MBG) ETP	XS2472333348	17-May-72	257,577	1,423,100	117,740	486,020
3x Long Exxon (XOM) ETP	XS2595672549	21-Mar-73	456,271	553,760	191,807	292,960
3x Long Ferrari (RACE) ETP	XS2595673190	21-Mar-73	6,156,526	-	2,274,528	904,700
3x Long India ETP	XS2595675302	21-Mar-73	2,323,381	1,852,000	2,320,064	1,520,000
3x Short Ferrari (RACE) ETP	XS2595673786	21-Mar-73	164,742	-	99,216	1,024,760
3X NETFLIX ETP	XS2675739135	04-Jun-70	3,724,537	728,920	3,166,838	165,660
3X NVIDIA ETP	XS2820604770	04-Jun-70	121,889,086	42,832,580	137,288,677	61,756,740
3X TESLA ETP	XS2757381400	21-Mar-71	318,730,149	294,634,320	257,252,319	109,819,455
3X PAYPAL ETP	XS2663695067	21-Mar-71	5,888,136	18,887,740	7,609,669	2,247,435
3X SQUARE ETP	XS2675718139	21-Mar-71	385,951	2,126,700	1,051,761	885,425
3X PALANTIR ETP	XS2663694680	07-May-71	42,226,691	463,600	43,165,422	170,910
3X JD.COM ETP	XS2675718642	07-May-71	2,573,628	16,628,860	970,922	837,215
3X BAIDU ETP	XS2757381749	07-May-71	4,692,580	11,329,940	3,930,296	5,258,385
3x Long ARK Innovation ETP	XS2663694847	09-Nov-71	2,483,158	1,352,880	2,381,196	322,670
3x Long China Tech ETP	XS2800709128	09-Nov-71	3,674,930	3,986,340	4,016,456	1,016,985
3x Long Moderna (MRNA) ETP	XS2675718725	09-Nov-71	1,534,890	4,901,900	-	-
3x Long NIO ETP	XS2663694417	09-Nov-71	4,389,689	4,339,100	-	-
LS Copper ETC	XS2702787875	10-Oct-73	1,216,192	872,000	379,790	300,000
3x Long ARM ETP	XS2691006303	10-Oct-73	1,552,316	6,947,480	3,172,859	2,725,480
3x Long UBS ETP	XS2691035823	10-Oct-73	168,257	50,760	60,881	39,560
3x Long Artificial Intelligence (AI) ETP	XS2779861751	26-Mar-74	5,902,674	2,306,100	2,414,170	1,478,100
3x Long MicroStrategy (MSTR) ETP	XS2901882618	25-Sep-74	21,942,449	480,020,000	95,407,498	55,360,000
Amazon (AMZN) Options ETP	XS2901884408	25-Sep-74	2,445,156	5,020,000	606,622	600,000
Apple (AAPL) Options ETP	XS2901884663	25-Sep-74	1,827,339	4,000,000	271,402	320,000
Alphabet (GOOG) Options ETP	XS2901885041	25-Sep-74	4,461,761	6,360,000	833,249	840,000
Coinbase (COIN) Options ETP	XS2901886445	25-Sep-74	8,313,318	71,120,000	7,393,655	14,720,000
3X BOEING ETP	XS3060315895	21-Mar-71	-	-	4,092,299	655,770
3X AIRBNB ETP	XS3060315465	07-May-71	-	-	250,614	38,955
3x Long NIO ETP	XS2970736489	09-Nov-71	-	-	2,253,769	793,125
3x Long Moderna (MRNA) ETP	XS3005160091	09-Nov-71	-	-	693,185	352,900
3x Long Eli Lilly (LLY) ETP	XS3068786626	15-Sep-75	455,804	180,000	-	-
3x Long Intel (INTC) ETP	XS3068788838	15-Sep-75	4,178,345	1,724,260	-	-
3x Long Broadcom (AVGO) ETP	XS3068789307	15-Sep-75	2,270,331	3,310,000	-	-
3x Long Robinhood (HOOD) ETP	XS3068789729	15-Sep-75	2,115,398	3,652,000	-	-
3x Long ASML ETP	XS3068790065	15-Sep-75	402,649	-	-	-
3x Long FAANG+ ETP	XS3068790651	15-Sep-75	92,594	-	-	-
3x Long Hims & Hers Health (HIM) ETP	XS3091985575	15-Sep-75	257,577	-	-	-
3x Long UnitedHealth (UNH) ETP	XS3091985815	15-Sep-75	618,509	-	-	-
3x Long Rheinmetall (RHM) ETP	XS3103698299	15-Sep-75	520,444	-	-	-
3x Long Futu ETP	XS3103698372	15-Sep-75	150,265	-	-	-
Magnificent 7 Options ETP	XS3068761710	25-Sep-74	9,641,018	4,400,000	102,188	25,000
20+ Year Treasury (TLT) Options ETP	XS3068771271	25-Sep-74	4,084,993	2,128,000	100,781	25,000
Silver+ Yield ETP	XS3068774614	25-Sep-74	8,313,421	2,513,000	99,381	25,000
Broadcom (AVGO) Options ETP	XS3068776312	25-Sep-74	1,614,343	806,000	102,934	25,000
4x Short Semiconductors ETP	XS2779861165	26-Mar-74	1,278,619	790,340	756,512	11,756,000
4x Long Semiconductors ETP	XS2779861082	26-Mar-74	10,777,683	25,574,440	10,320,147	41,877,440
-5x Short S&P 500 ETP	XS2399364665	09-Nov-71	2,785,692	161,953,780	1,262,593	10,138,445
			1,063,540,084	2,636,961,408	993,157,755	1,859,223,270

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Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

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

The ETPs in issue at 31 December 2025 and 30 June 2025 are as follows:

Description	ISIN	Maturity date	Fair value	Nominal	Fair value	Nominal
			31-Dec-25	Amount	30-Jun-25	Amount
			USD	USD	USD	USD
Balance brought forward (from previous page)			1,063,540,084	2,636,961,408	993,157,755	1,859,223,270
-5x Short Nasdaq 100 ETP	XS2399364319	09-Nov-71	6,381,174	914,267,920	3,404,457	60,626,980
10 Year Treasury Bond ETP	XS2595671905	21-Mar-73	131,310	160,880	150,134	160,880
5x Short TIPS Inflation Protected U	XS2595671657	21-Mar-73	80,376	102,900	88,584	102,900
-5x Short 20+ Year Treasury Bond I	XS2595672382	21-Mar-73	422,441	531,280	244,405	271,280
-5x Short FTSE 100 ETP	XS3068777393	15-Sep-75	96,242	100,000	-	-
5x Short FTSE MIB ETP	XS3068786543	15-Sep-75	80,452	100,000	-	-
5x Long S&P 500 ETP	XS2399364582	09-Nov-71	6,575,685	33,406,840	8,069,504	13,692,915
5x Long Nasdaq 100 ETP	XS2399364152	09-Nov-71	33,982,843	379,433,420	57,343,562	209,264,740
20+ Year Treasury Bond ETP	XS2595672036	21-Mar-73	26,169,993	153,047,440	24,694,967	121,767,440
5x Long TIPS Inflation Protected U	XS2595670501	21-Mar-73	121,907	200,000	134,446	200,000
5x Long 7-10 Year Treasury Bond I	XS2595671814	21-Mar-73	314,225	637,360	336,329	637,360
5x Long Magnificent 7 ETP	XS2779861249	26-Mar-74	72,319,194	41,111,940	46,368,423	47,560,780
5x Long FTSE 100 ETP	XS3068776585	15-Sep-75	166,757	100,000	-	-
5x Long FTSE MIB ETP	XS3068786386	15-Sep-75	142,981	100,000	-	-
Buffettique Growth ETP	XS2583354498	10-Mar-73	3,989,239	4,123,560	3,855,376	1,961,780
Short Volatility Long Tech ETP	XS2595675641	21-Mar-73	9,259,257	4,616,000	7,811,199	4,556,000
Vanilla Blue Chip Portfolio ETP	XS2788042245	26-Mar-74	33,133,838	51,922,140	26,393,398	22,118,680
Cordillera Balanced Strategy ETP	XS2665005059	29-Aug-73	90,455,314	66,252,860	69,501,367	55,346,100
Vanilla Global Balanced Portfolio E	XS2944878912	04-Dec-74	8,918,154	12,716,000	7,766,237	5,870,000
Pantar.AI ETP	XS3142919219	15-Sep-75	2,283,040	3,800,000	-	-
Relay Race ETP	XS3068791030	25-Sep-74	17,977,282	34,132,000	100,025	100,000
			<u>1,376,541,788</u>	<u>4,337,823,948</u>	<u>1,249,420,168</u>	<u>2,403,461,105</u>

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

12 Other payables

	31-Dec-25	30-Jun-25
	USD	USD
Interest payable	9,952,171	8,322,811
ETP redemption payable	704,477	18,850,423
Fees payable to Arranger	1,055,558	780,150
Accrued Performance fees	8,221	519
Other payables	-	1,143
	<u>11,720,427</u>	<u>27,955,046</u>

13 Payable to GWM Limited

Where new capital is being invested into an ETP there may be a timing gap between the trade date and the receipt of the proceeds from the ETP issuance (normally T+3) and the Margin Account Provider may not provide the funding required to enable the portfolio administrator to execute the trade and maintain the economic exposure to the relevant Component Securities. When such events occurred during the year, GWM Limited provided the necessary funding to facilitate the trade. GWM Limited have been making available to the Company a line of credit of up USD 1,500,000 (2025: USD 1,500,000). GWM Limited has limited recourse to the proceeds of the ETP issuances.

The balance receivable from GWM Limited at the year end is USD 41,219,362 (30 June 2025: USD 27,328,697).

14 Called up share capital presented as equity

	31-Dec-25	30-Jun-25
	USD	USD
<i>Authorised:</i>		
25,000 ordinary shares of EUR1 each	<u>26,703</u>	<u>26,703</u>
<i>Issued, called up and fully paid:</i>		
25,000 ordinary shares of EUR1 each	<u>26,703</u>	<u>26,703</u>

15 Ownership of the Company

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

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. No dividends were paid during the financial year or proposed by the Directors at the reporting date (30 June 2025: USD Nil).

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

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Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

16 Related party transactions including transactions with Administrator and Directors

Transactions with Arranger

Leverage Shares Management Company Limited provides arrangement services to the Company. The Company incurred fees for such services amounting to USD 5,090,758 (31 December 2024: USD 3,850,327) during the financial period under review. In return for this, Leverage Shares Management Company Limited pays all operating expenses as described in note 6 to the interim financial statements. As at 31 December 2025, the balance payable to Leverage Shares Management Company Limited was USD 1,055,558 (30 June 2025: USD 780,150). An amount of USD 667 (30 June 2025: USD 667) was receivable from the Arranger at financial period end.

Transactions with Administrator and Directors

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

Details of directors' remuneration are set out in note 6 to the interim financial statements.

Apex IFS Limited provides services such as accounting and reporting, company secretarial and other administration services to the Company. Ciaran Connolly is an employee of Apex IFS Limited and a Director of the Company.

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

During the financial period ended, fees of USD 50,188 (31 December 2024: USD 84,083) were earned by Apex Group, the corporate secretary, the corporate service provider and the security trustee, in respect of corporate secretary, administration and security trustee fees. As at 31 December 2025, the balance payable to Apex Group was USD 23,035 (30 June 2025: USD 24,788).

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

17 Financial risk management

Risk management framework

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

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

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

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

- (a) Market risk;
- (b) Credit risk;
- (c) Liquidity risk; 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 securities and is managed by the Company by investing in Component Securities which match the liability created by the issue of ETPs and margin account funding.

(i) Interest rate risk

As the Company has invested in Component Securities to match the ETP Securities in issue and the margin account balance, there is deemed to be no interest rate risk to the Company.

Sensitivity analysis

Any change in the benchmark rate for the margin account will be offset by a change in the valuation of the ETP Securities. The ETP Security value includes cash borrowing costs. This is the finance expense on the margin account. The finance expense on the margin account equates to a daily margin interest rate corresponding to the relevant benchmark rate plus a margin specified in the product terms and as a result is floating in nature.

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Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

17 Financial risk management (continued)

(a) Market risk

(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's activity is the investment in Component Securities whose base currency matches the base currency of the ETPs and margin account and other non-USD balances are minimal, the Directors are satisfied that the Company faces minimal currency risk and thus have not included any sensitivity analysis in these financial statements.

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment 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 the Custodian will default on its contractual obligations resulting in the Company being unable to make payment of amounts due to the ETP Securities holders or collect the amounts due from broker. Accordingly, the Company and the ETP Securities holders are exposed to the creditworthiness of the Custodian.

The broker and the Custodian for the Component Securities, held on 31 December 2025 is Interactive Brokers LLC. Interactive Brokers LLC has a A- (30 June 2025: A-) Outlook Stable rating from Standard and Poor's. The Custodian identifies in its own books that the Component Securities belong to the Company.

(c) Liquidity risk

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

Under the Terms and Conditions of the ETP Securities, ETP Securityholders who are not Authorised Participants do not have an unconditional contractual right to redeem ETP Securities prior to maturity. Optional redemption by non-Authorised Participants is available only where the Issuer has expressly notified ETP Securityholders, that redemption requests from non-Authorised Participants will be accepted for a specified Valuation Date, and no subsequent notice withdrawing such permission has been delivered. In the absence of such notification, non-Authorised Participants are contractually excluded from initiating redemption requests.

Notwithstanding the above restriction, all ETP Securityholders, including non-Authorised Participants, are contractually entitled to redemption at final maturity. In addition, the ETP Securities may be redeemed prior to maturity following the occurrence of a Mandatory Redemption Event.

Under the Terms and Conditions of the ETP Securities, redemptions are subject to explicit timing restrictions and are not available on a continuous or on-demand basis for ETP Securityholders. Redemption mechanics are tied to defined valuation, notice and settlement cycles, and, in the case of optional redemption, are further constrained by the Issuer's discretion in permitting redemption requests from non-Authorised Participants. Redemption requests from Authorised Participants are a normal part of the process to ensure that there is sufficient liquidity in the ETPs to meet market demands.

In all cases, redemption timing is dependent on the orderly liquidation of the relevant Series' Collateral Assets, and payments are subject to the limited-recourse framework under which proceeds are applied only after liquidation, deduction of fees and expenses, and application of the contractual priority of payments.

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

Contractual undiscounted cashflows

The return on each Series of ETP Securities will be linked to the daily performance of the applicable or basket of Component Securities for such Series or a basket of Component Securities, as set out in the product terms. The redemption amount of the ETP Securities will be derived from the liquidation of the collateral assets, as purchased or sold in accordance with the Leverage Factor of such Series of ETP Securities. The amount payable on redemption of the ETP Securities will depend on the liquidation of the collateral assets held in the margin account.

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Notes to the financial statements (continued)

For the half financial year ended 31 December 2025

(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, service providers and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

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

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

(e) Fair Values

Fair value measurement principles of Component Securities

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

Fair value measurement principles of ETP Securities

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

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

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

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

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

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

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

18 Subsequent events

There has been no other significant subsequent event that requires disclosures and/or adjustments to the financial statements, up to the date of signing this report.

19 Capital management

For the purpose of the Company's capital management, capital includes issued share capital. The primary objective of the Company's capital management is to maintain shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. No changes were made to the objectives, policies or processes for managing capital since the beginning of the financial period.

The financial obligations of the Company are as set out in the Terms and Conditions of the ETP Securities including the various scenarios in which the Issuer is contractually obliged to make payments to ETP Securityholders upon redemption (including final, mandatory and permitted optional redemptions), subject in all cases to the limited-recourse and collateral-based framework of the issuance Programme.

There are no specific covenants the Company must comply with.

20 Comparatives

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 31 December 2025 and the comparative information for the Statement of financial position is as at 30 June 2025.

21 Commitments and Contingencies

The Company had no commitments or contingencies as at 31 December 2025 (31 December 2024: none).

22 Approval of financial statements

The Directors authorised these financial statements for issue on 30 March 2026.