

Leverage Shares Public Limited Company

Directors' report and audited financial statements

For the financial year ended 30 June 2025

Registered number 597399

Leverage Shares Public Limited Company

Contents

	Page (s)
Directors and other information	1 - 2
Directors' report	3 - 6
Directors' responsibilities statement	7
Independent auditor's report	8 - 15
Statement of comprehensive income	16
Statement of financial position	17
Statement of changes in equity	18
Statement of cash flows	19
Notes to the financial statements	20 - 43

Directors and other information

Directors	Neil Fleming <i>(Irish) (Independent and Non-Executive)</i> Ciaran Connolly <i>(Irish) (Non-Executive)</i> Tracy Grant <i>(Irish) (Appointed on 22 July 2024 and resigned on 10 January 2025)</i> Stephen McQuaid <i>(Irish) (Non-Executive Alternate Director) (Appointed on 28 October and resigned on 30 October 2025)</i>		
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> 41 Cedar Avenue 5th Floor, 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	FlexAdvisor Limited <i>(Appointed on 23 June 2025)</i> P.O. Box 446 Grand Cayman KY1-116
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	BNY 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 41 Cedar Avenue 5th Floor, 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> Strawinskylaan 3095 1077 ZXAmsterdam The Netherlands	Jane Street Financial Limited <i>(Appointed on 15 September 2025)</i> 2 & A Half Devonshire Square London United Kingdom	
Registrar and Issuing & Paying Agent	Elavon Financial Services DAC Block F1 Cherrywood Business Park Cherrywood Dublin 18 Ireland		
Independent Auditor	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland		
Determination Agent	Calculation Agent Services LLC 34E Putnam Avenue Greenwich CT 06830 United States of America		

Directors and other information

Solicitor	Matheson LLP	Mason Hayes Curran LLP
	70 Sir John Rogerson's Quay	South Bank House
	Dublin 2	Barrow Street
	Ireland	Dublin 4 D04 TR29
		Ireland
Trustee	Apex Corporate Trustees (UK) Limited	
	4th Floor	
	140 Aldersgate Street	
	London	
	United Kingdom	

Directors' report

The Directors ("the Directors") present their annual report and audited financial statements of Leverage Shares Public Limited Company (the "Company") for the financial year ended 30 June 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). The Company is registered in Ireland for taxation 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 year (2024:nil).

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 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 (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 ETPs 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 Borse Xetra.

Each ETP provides leveraged or short exposure to a Component Security. 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 a margin loan provider, being Interactive Brokers LLC, Morgan Stanley & Co LLC or BNY Pershing LLC for the financial year ended 30 June 2025 (the "Custodian" and the "Margin Account Provider"). 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 Company 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 the current financial year bearing interest that is set monthly. The return (if any) on the ETPs is calculated in accordance with the redemption provisions set out in the base prospectus of the Company.

During the financial year ended 30 June 2025, the Company redeemed in full 5 Series (2024: 43 series) and issued 23 Series of ETPs (2024: 17 Series). As at 30 June 2025, the Company had 167 Series in issue (2024: 149 Series). Refer to note 11 to the financial statements for further details.

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

Key performance indicators

During the financial year:

- the Company had a profit before tax of USD 212,865 (2024: profit of USD 137,155) and a loss after tax of USD 53,223 (2024: profit of USD 4,935) ;
- the Company's realised gains on Component securities amounted to USD 377,883,371 (2024: gains of USD 101,493,283);
- the Company's unrealised gains on Component securities amounted to USD 75,864,000 (2024: losses USD 62,729,346);
- the Company's realised losses on ETP securities amounted to USD 377,883,371 (2024: losses of USD 101,493,283);
- the Company's unrealised gains on ETP securities amounted to USD 83,860,747 (2024: gains of USD 118,276,297);
- dividend income from Component Securities amounted to USD 8,375,588 (2024: USD 2,719,636);
- 5 Series were fully redeemed (2024: 43 Series); and
- the Company issued 23 new Series of ETP Securities (2024: 17 Series).

As at 30 June 2025:

- the total fair value of the ETP Securities in issue was USD 1,249,420,168 (2024: USD 715,400,215) as disclosed in note 11 to the financial statements;
- the net liabilities of the Company were USD 66,227 (2024: USD 13,004); and
- The Series of ETPs in issue at 30 June 2025 and 30 June 2024 related to the following industries:

	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	Number of ETPs issued	Number of ETPs issued
Financials	91	66
Information Technology	50	52
Consumer Discretionary	11	10
Communication Services	-	10
Industrials	-	1
Energy	-	3
Oil and gas	4	4
Materials	-	1
Health Care	-	2
Defense	2	-
Automobile	9	-
	<u>167</u>	<u>149</u>

Future developments

The Company has plans to grow its range of ETPs over the course of 2025/ 2026 and is actively working on increasing its market penetration across its full range of products and developing new ETPs. 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.

Directors' report (continued)

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 ETP's 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, which are further disclosed below in this report.

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 referenced by such Series of ETP Securities and the Component Securities underlying that Index;
- 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 period from 1 July 2024 to 30 June 2025, the S&P 500 was up 13.2% while the Nasdaq-100 was up 15.2%. Tech companies dominated investor appetite at the start of 2025 pushing both indices up at a rate higher than that seen in the second half of 2024. As consumption of goods and services continue to be impacted by inflationary effects and high rates, energy and financials showed some signs of resilience unlike most non-tech stocks.

Results and dividends for the financial year

The total comprehensive loss for the financial year amounted to USD 53,223 (2024: profit of USD 4,935). The Directors do not recommend the payment of a dividend for the financial year (2024: USD Nil).

Significant events during the financial year

The below service provider changes also occurred during the year:

- Morgan Stanley LLC and BNY Pershing LLC were appointed as Margin Loan providers;
- Optiver VOF was appointed as an Authorised Participant with effect from 6 May 2025;
- FlexAdvisor Limited was appointed as an Portfolio Administrator with effect from 23 June 2025; and
- Flexinvest Limited was appointed as an Portfolio Administrator with effect from 23 June 2025. *

* Pursuant to the terms of the agreement, the Portfolio Administrator will be appointed in relation to each Series in respect of which the Issuer and the Portfolio Administrator have entered into a Confirmation of Appointment of Portfolio Administrator letter ("Confirmation Letter"). Flexinvest Limited has entered into two Confirmation Letters, dated 15 September 2025 and 27 October 2025 respectively, with respect to all current Series.

There were no other significant events occurring during the financial year ended 30 June 2025 (2024: nil).

Directors, Company secretary and their Interests

None of the Directors who held office from 1 July 2024 to 30 June 2025 held any ETP securities, shares, debentures or loan stock of the Company on that date or during the financial year (2024: same). 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 329 of the Companies Act 2014, at any time during the financial year. Further information is set out in note 16 to the financial statements.

The following persons who acted as Directors and Company secretary during the financial year end are:

Neil Fleming (Irish) (Independent and Non-Executive)

Ciaran Connolly (Irish) (Non-Executive)

Tracy Grant (Irish) (Appointed on 22 July 2024 and resigned on 10 January 2025)

Stephen McQuaid (Appointed on 28 October and resigned on 30 October 2025)

Apex IFS Limited (Company secretary)

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 an undefined charity under the terms of declaration of trust. Further information is set out in note 14 and note 15 to the financial statements.

Directors' report (continued)

Significant subsequent events

The following service providers were appointed:

Jane Street Financial Limited was appointed as an Authorised Participant effective 15 September 2025; Flow Trader B.V. was approved as a Authorised Participant at a board meeting held on 10 October 2025; and GWM Limited ceased as a Portfolio Administrator effective 27 October 2025.

There are no other significant subsequent events which need to be adjusted or disclosed in the audited financial statements.

Corporate Governance Statement

Introduction

The Company is subject to and complies with the Irish statute comprising the Companies Act 2014 and the listing rules of various exchanges on which the Company has ETPs listed.

No Director has any direct or indirect holding of securities in the Company. No Director has any special rights of control over the Company's share capital.

There are no restrictions on voting rights of shareholders.

Appointment and replacement of Directors and Amendments in the Constitution

Regarding the appointment and replacement of Directors, the Company is governed by its constitution and Irish Statute comprising the Companies Act 2014. The constitution may be amended by special resolution of the shareholders.

Powers of Directors

The Board of Directors (the "Board") is responsible for managing the business affairs of the Company in accordance with the constitution. The Directors may delegate certain functions to the issuing & paying agent (the "IPA") and other parties, subject to the supervision and direction of the Directors. The Directors have delegated the day to day administration of the Company to Apex IFS Limited (the "Administrator").

Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company. The Administrator is contractually obliged to maintain proper books and records as required by the Corporate Services agreement. The Administrator is also contractually obliged to prepare, for review and approval by the Board, the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board may examine and evaluate the Administrator financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board.

Risk Assessment

The Board in appointing various service providers has given consideration to their experience and their processes to: assess the risk of irregularities, whether caused by fraud or error in financial reporting; ensure that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting; identify changes in accounting rules and recommendations; and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related ETPs in the Company's financial statements.

Transfer of shares

The Company has issued ordinary shares and any transfer of these must be in accordance with the trust deed and any trustee restrictions. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

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, Abbey Street Lower, Dublin 1, Ireland.

Risk management objectives and policies

The principal risks and uncertainties facing the Company relate to the financial instruments held by the Company. The main risks the Company has exposure to are credit risk, liquidity risk, market risk, operational risk and concentration risk. 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 due to the limited recourse nature of these ETPs. Information about the financial risk management objectives and policies of the Company, along with exposure of the Company to these risks, are disclosed in note 17 to the financial statements.

Directors' report (continued)

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires Companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Company did not make any political donations during the financial year (2024: nil).

Research and development costs

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

Audit committee

The sole business of the Company relates to the issuance of ETPs. Given the functions performed by the various service providers, the predominantly regulated status of such providers and the limited recourse nature of the securities issued by the Company, the Directors have 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 (11)(c) of the Companies Act 2014.

Independent Auditor

Grant Thornton, Chartered Accountants and Statutory Audit Firm has been appointed by the Board of Directors on 24 June 2024 and signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Statement on relevant audit information

The Directors believe that they have taken all the steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Directors' compliance statement

The Directors confirm that:

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

Responsibility statement in accordance with the transparency regulation

Each of the Directors confirm to the best of their knowledge:

- the financial statements, prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS"), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the management report, which is incorporated into the Directors' report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Approved and authorised for issue on behalf of the Board:



Neil Fleming
Director



Stephen McQuaid
Alternate Director for Ciaran Connolly

Date: 30 October 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS")

Under Irish Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company as at the financial year and of the profit or loss of the Company for the financial year, and otherwise comply with the Companies Act 2014.

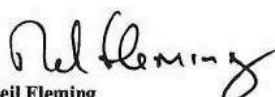
In preparing the financial statements, the Directors are required to:

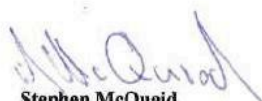
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Approved and authorised for issue on behalf of the Board:


Neil Fleming
Director


Stephen McQuaid
Alternate Director for Ciaran Connolly

Date: 30 October 2025



Independent auditor's report to the members of Leverage Shares Public Limited Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Leverage Shares Public Limited Company (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows for the financial year ended 30 June 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF), and IFRS Accounting Standards as adopted by the European Union ('IFRS') ("the relevant accounting framework").

In our opinion, Leverage Shares Public Limited Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtained an understanding and evaluation of the processes and relevant controls over the Company's going concern assessment covering a period of at least twelve months from the date of the financial statements;
- Obtained the directors' formal assessment of going concern and challenge of key assumptions within the assessment. This includes reviewing the Company's post year-end performance and business activities, including post year-end issuance and redemption of exchange traded products (ETPs), movements in balances of the component securities and ETPs, in order to support the appropriateness of the Company's going concern assessment;



Independent auditor's report to the members of Leverage Shares Public Limited Company

Conclusions relating to going concern (continued)

- Made enquiries and discussions with management, and reviewed the board minutes during the financial year up to date of approval of the financial statements, in order to understand the future plans for the Company and to identify potential contradictory information;
- Assessed the Company's limited recourse obligations for each Series of ETP, which are secured solely by the assets constituting the Security for that Series, with redemption of the ETPs occurring simultaneously with the sale of an equivalent amount of the Component Security;
- Assessed subsequent events that may warrant significant attention regarding the going concern assumption; and
- Assessed the adequacy of the disclosures with respect to the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain / the selection of pricing sources to value the component securities (e.g., primarily comprised of listed equities) and ETP securities. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included the existence and valuation of financial assets and liabilities at fair value through profit or loss.

How we tailored the audit scope

The Company is a public limited company and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997. The Company has listed exchange traded products ("ETP Securities" or ("ETPs")) on the London Stock Exchange, Euronext Amsterdam, Borsa Italiana and Deutsche Boerse Xetra. The directors control the affairs of the Company, and they are responsible for the overall investment policy, which they determined.



Independent auditor's report to the members of Leverage Shares Public Limited Company

Key audit matters (continued)

How we tailored the audit scope (continued)

The Company engages Apex IFS Limited (or the "Administrator") to manage certain duties and responsibilities including the maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third-party service providers, the accounting processes and controls, and the industry in which the Company operates.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company as follows: 1% of Total Assets at 30 June 2025. We considered Total Assets to be the most appropriate benchmark on which to base our materiality, based on the principal activities of the Company and the significance of the assets they hold.

We have set performance materiality for the Company at 60%, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the Company and its the control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.



Independent auditor's report to the members of Leverage Shares Public Limited Company

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of Significant Matter and Audit Response
Existence and valuation of financial assets and liabilities at fair value through profit or loss The Company has investment in Component securities and ETP securities carried at fair value through profit or loss. As at 30 June 2025, financial assets at fair value through profit or loss amounted to USD 3,367,625,495, representing 94% of total assets of the Company, while financial liabilities at fair value through profit or loss amounted to USD 1,368,044,139, representing 38% of total liabilities of the Company. For the relevant notes disclosures, refer to Note 3 (i) <i>Material accounting policy information – Financial instruments</i>, Note 8 <i>Financial assets at fair value through profit or loss</i>, Note 11 <i>Financial liabilities at fair value through profit or loss</i> and Note 17 <i>Financial risk management</i> of the financial statements.	We considered the risk that the Component Securities and ETP Securities included in the Statement of Financial Position did not exist or that they were not held in the Company's name at the financial year end and are not valued at fair value in line with relevant accounting framework, which could result in a material misstatement. Significant auditor's attention was deemed appropriate because this represents a principal element of the financial statements and significantly impacts the Company's performance and financial position. In addition, the valuation is also a key contributor to the financial performance of the Company. As a result, we considered these as key audit matters. The following audit work has been performed to address the risks: • we obtained an understanding and assessed the design and implementation of the key processes and controls in place in relation to the existence and valuation of the Company's financial assets and liabilities at fair value through profit or loss by conducting a walkthrough of these processes; • we obtained direct independent confirmation of the existence of these instruments with the relevant counterparties and agreed to accounting records; • we tested a sample of purchases and sales for Component securities by tracing the sample to confirmation reports; • we tested a sample of subscriptions and redemptions for ETP securities by tracing to issuance deeds and redemption notices; • we tested the valuation of these securities by obtaining the prices using independent pricing sources, such as Bloomberg, and recalculated fair value as at year end; • we performed assessment and challenged the reasonableness of fair value hierarchy classification; and • we reviewed the related disclosures in the financial statements in accordance with IFRS. We completed our planned audit procedures, without material exceptions noted.



Independent auditor's report to the members of Leverage Shares Public Limited Company

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report which contains the Corporate Governance Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion of the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Companies Act 2014, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company. We have nothing to report in this regard.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.



Independent auditor's report to the members of Leverage Shares Public Limited Company

Corporate governance statement (continued)

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.



Independent auditor's report to the members of Leverage Shares Public Limited Company

Auditor's responsibilities for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014, London Stock Exchange Listing Rules, Euronext Amsterdam Listing Rules, Borsa Italiana Listing Rules, Deutsche Boerse Xetra Listing Rules, Section 110 of the Taxes Consolidation Act 1997 and other relevant Irish regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included but were not limited to:

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team including tax experts to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the Company's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management and board of directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the financial year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.



Independent auditor's report to the members of Leverage Shares Public Limited Company

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the board of directors on 24 June 2024 to audit the financial statements for the financial year ended 30 June 2024. The period of total uninterrupted engagement including previous renewals and reappointments of the firm where the Company is considered as public interest Company is 2 years.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit. We did provide corporate compliance tax services to the Company which, by derogation, are permitted by IAASA's Ethical Standard. We remained independent of the Company in conducting our audit.

The audit opinion is consistent with the additional report to the Board of directors.

A handwritten signature in black ink, appearing to read "David Lynch", written over a light blue horizontal line.

David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

30 October 2025

Statement of comprehensive income

For the financial year ended 30 June 2025

	Note	Financial year ended 30-Jun-25 USD	Financial year ended 30-Jun-24 USD
Dividend income	4	8,375,588	2,719,636
Realised gains on Component securities	4	377,883,371	101,493,283
Unrealised gains/(losses) on Component securities	4	75,864,000	(62,729,346)
Realised losses on ETP securities	4	(377,883,371)	(101,493,283)
Unrealised gains on ETP securities	4	83,860,747	118,276,297
Operating expenses	6	(7,787,435)	(3,723,723)
Interest expense	5	(160,100,035)	(54,405,709)
Operating profit before tax		212,865	137,155
Tax on profit on ordinary activities	7	(266,088)	(132,220)
Total comprehensive (loss)/profit		<u>(53,223)</u>	<u>4,935</u>

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

Statement of financial position

As at 30 June 2025

	Note	30-Jun-25 USD	30-Jun-24 USD
Assets			
Financial assets at fair value through profit or loss	8	3,367,625,495	1,935,575,783
Amounts due from Custodian	10	204,157,255	107,183,599
Other receivables	9	14,590,682	3,820,706
Total assets		3,586,373,432	2,046,580,088
Liabilities			
Financial liabilities at fair value through profit or loss	11	1,368,044,139	790,712,170
Amounts due to Custodian	10	2,162,967,104	1,240,049,521
Other payables	12	27,955,046	13,565,234
Payable to GWM Limited	13	27,328,691	2,160,872
Corporation tax payable		144,679	105,295
Total liabilities		3,586,439,659	2,046,593,092
Total assets less total liabilities		(66,227)	(13,004)
Share capital and deficit			
Called up share capital presented as equity	14	26,703	26,703
Retained deficit		(92,930)	(39,707)
Total shareholders' funds		(66,227)	(13,004)

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


 Neil Fleming
 Director


 Stephen McQuaid
 Alternate Director for Ciaran Connolly

Date: 30 October 2025

Statement of changes in equity

For the financial year ended 30 June 2025

	Note	Called up share capital presented as equity	Retained deficit	Total shareholders' funds
		USD	USD	USD
Balance as at 1 July 2023		26,703	(44,642)	(17,939)
Total comprehensive profit for the financial year		-	4,935	4,935
Balance as at 30 June 2024	14	26,703	(39,707)	(13,004)
Balance as at 1 July 2024		26,703	(39,707)	(13,004)
Total comprehensive loss for the financial year		-	(53,223)	(53,223)
Balance as at 30 June 2025	14	26,703	(92,930)	(66,227)

Statement of cash flows

For the financial year ended 30 June 2025

		Financial year ended 30-Jun-25 USD	Financial year ended 30-Jun-24 USD
	Note		
Cash flows from operating activities			
Total comprehensive (loss)/profit		(53,223)	4,935
<i>Adjustments for:</i>			
Realised gains on Component securities	4	(377,883,371)	(101,493,283)
Realised losses on ETP securities	4	377,883,371	101,493,283
Unrealised (gains)/losses on Component securities	4	(75,864,000)	62,729,346
Unrealised gains on ETP securities	4	(83,860,747)	(118,276,297)
<i>Movements in working capital</i>			
Net cash outflow on Component securities		(934,990,325)	(479,173,850)
(Increase)/decrease in other receivables	9	(255,718)	1,295,285
Increase/(decrease) in other payables	12	29,662,028	(4,556,522)
Change in amounts due from Custodian and due to Custodian	10	825,943,927	327,724,753
Net cash used in operating activities		(239,418,058)	(210,252,350)
Cash flows from financing activities			
ETP Securities issuances at cost during the financial year		2,038,319,008	510,676,766
ETP Securities redemptions during the financial year		(1,798,900,950)	(300,424,416)
Net cash generated from financing activities		239,418,058	210,252,350
Movement in cash and cash equivalents		-	-
Cash and cash equivalents at start of the financial year		-	-
Cash and cash equivalents at end of the financial year		-	-
Supplementary information			
Dividends received		8,119,870	1,146,247
Interest expense paid		155,860,670	55,559,931

The dividend received and interest paid are classified within the operating activities.

Notes to the financial statements

For the financial year ended 30 June 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 financial instruments 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 (including cash held as collateral) 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 Component Security. 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 Company will short sell the Component Securities which it will borrow from the Margin Account Provider with the proceeds from the issuance acting as collateral.

2 Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS") and in accordance with the Companies Act, 2014.

The financial statements have been prepared on the historical cost basis except financial assets and liabilities held for trading at fair value through profit or loss which are measured at fair value.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 30 June 2025 and in the comparative information presented in these financial statements which is for the financial year ended 30 June 2024.

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.

(b) Functional and presentation currency

These financial statements are presented in US dollar ("USD") which is the Company's functional currency. The Directors have elected to present the Company's financial statements in USD. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying investing and financing activities of the Company.

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currency are retranslated at the rates prevailing at the reporting date and the non-monetary items that are measured in terms of historical cost in a foreign currency is translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary items that are denominated in foreign currencies are recognised in the Statement of comprehensive income in the year. Foreign exchange gains and losses on financial assets and financial liabilities are included in the Statement of comprehensive income.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

2 Basis of preparation (continued)**(c) Use of estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of receivables, payables, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and in future periods affected.

Critical judgements in applying accounting policies on the valuation of financial instruments

The following are the critical judgements on the valuation of the financial instruments, apart from those involving estimations, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Refer to note 3(i) to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determining the fair value of financial instruments as disclosed in Note 8 and 11 of the financial statements

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Fair values of ETPs are calculated using predetermined formula, where prices of underlying financial instruments, which track quoted market prices, are used as inputs to the formula alongside the leverage factor, margin account interest expense and arrangement fees (which are all observable and set out in the agreement for each ETP). These prices are compared to prior day prices and any variation results in either an unrealised gain or loss. The use of defined underlying financial instruments and formulae reduces estimation uncertainty.

The Component Securities are traded regularly on US stock exchanges and the prices listed on the exchange of these securities as at 30 June 2025 represent their fair value. The last traded prices were used to determine their fair value.

The fair value of the ETPs and the component securities are disclosed in Note 8 and Note 11, respectively.

(d) New standards, amendments or interpretations**(i) Standards effective for annual periods beginning on or after 1 January 2024**

The following standards were effective during the financial period:

- Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendment to IAS 1 – Classification of Liabilities as Current or Non-Current and Non-current liabilities with covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

The adoption of the above standards has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

Description	Effective date*
Amendments to IAS 21- The Effects of changes in Foreign Exchange Rates: Lack of Exchangeability	01 January 2025*
Annual Improvements to IFRS Accounting Standards - Volume 11	01 January 2026*
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures)	01 January 2026*
Amendment to IFRS 9 and IFRS 7 - Contract Referencing Nature-Dependent Electricity	01 January 2026*
IFRS 18- Presentation and Disclosure in Financial Statements	01 January 2027*
IFRS 19- Subsidiaries without Public Accountability: Disclosures	01 January 2027*

*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. The Directors do not expect these standards to have a material impact on the disclosures in the financial statements.

3 Material accounting policy information**(a) Realised gains on Component securities**

These are recognised on disposal of component securities, when the disposal price is not equal to the initial carrying value of the component securities and its related short exposures. Any gains and losses arising from sale of the component securities are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets and financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policy information (continued)**(b) Realised losses on ETP securities**

These are recognised on redemption of the ETP securities when the redemption price is not equal to the initial carrying value of the ETP securities. Any gains and losses arising from sale of the ETP securities are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(c) Unrealised gains/(losses) on Component securities

These relate to investments in Component securities and its related short exposures and includes unrealised fair value changes. All unrealised (losses)/gains on Component securities and its related short exposures are attributable to market risk arising from price movements on the Component Securities. Any gains and losses arising from changes in Component securities and its related short exposures are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets and financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(d) Unrealised gains on ETP securities

These relate to issuances of ETP Securities and includes unrealised fair value changes. All unrealised gains and losses on ETP securities are primarily attributable to market risk arising from price movements on the ETP Securities. Any gains and losses arising from changes in fair value of the ETP securities are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(e) Dividend income

Dividend income is shown net of withholding tax and is recognised on the ex-dividend date of the dividends. The Company receives dividend income on its Component Securities.

(f) Interest expense

Interest expense is recognised using the effective interest rate method for interest expense on margin borrowings and using accrual basis for interest expense on ETP securities.

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.

Interest on ETP Securities arise on distributions declared out of the relevant ETP based on the stipulation of terms and are recognised in the Statement of Comprehensive Income as and when incurred.

(g) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities in accordance with Section 110 of the Taxes Consolidation Act 1997. Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date.

Provision is made at the tax rates which are expected to apply in the periods in which the temporary differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

Withholding tax is a generic term used for withholding tax deducted at source from the income. The Company shows the net investment income after deducting the withholding tax in the Statement of comprehensive income.

(h) Operating expenses

The Company pays an arrangement fee to Leverage Shares Management Company Limited (the "Arranger") calculated based on a percentage per annum of the ETP Security value (as defined in the base prospectus of the Company) of the ETP Securities. The arrangement fees are accrued daily and are recorded in the Statement of comprehensive income.

In return for the arrangement fee, various operational expenses such as initial portfolio administrator 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.

(i) Financial instruments*Classification*

Note that the financial assets and financial liabilities are not only composed of financial instruments measured at FVTPL. There are other assets and liabilities measured at amortised cost.

Financial assets are measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise measuring assets or liabilities or recognising the gains and losses on them on different bases.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policies (continued)**(i) Financial instruments (continued)**

Financial liabilities are measured at fair value through profit or loss when they are either held for trading or designated upon initial recognition at fair value through profit or loss.

The Company's Component Securities, as well as the ETPs, are by nature financial assets and financial liabilities at fair value through profit or loss respectively as they are held for trading.

Financial assets are classified at amortised cost when both of the conditions are met:

- its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- it is held within a business model whose objective is to hold the financial instruments to collect contractual cash flows.

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost.

The Company's other receivables, amounts due to and from custodian and other payables are measured at amortised cost.

Recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of financial position at fair value. All transaction costs for such instruments are recognised directly in Statement of comprehensive income.

Financial assets and liabilities (other than those classified as held for trading or designated at fair value) are measured initially at their fair value plus or minus any directly attributable incremental costs of acquisition or issue. For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Company recognises the difference in the Statement of comprehensive income, unless specified otherwise.

Subsequent measurement

After initial measurement, all financial instruments classified as at fair value through profit or loss are measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in unrealised gains or losses on financial assets and financial liabilities at fair value through profit or loss. Interest paid and dividend earned on these instruments are recorded separately in interest expense and dividend income.

Financial assets and financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial assets measured at amortised cost are subject to impairment assessment in accordance with the expected credit loss model under IFRS 9. Other receivables, amount due to and from custodian and other payables are measured at amortised cost.

Derecognition

A financial asset is derecognised where the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. Any gains or losses on derecognition of financial instruments are recorded in realised gain/loss on financial assets/liabilities at fair value through profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

Expected credit losses ("ECLs")

Under IFRS 9 the "expected credit loss" (or "ECL") model is utilised as it requires a more timely recognition of expected credit losses. An allowance for expected credit losses is recorded for financial assets classified as amortised cost.

Loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. For other receivables, the Company measures loss allowances applying a simplified approach at an amount equal to lifetime ECLs.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policies (continued)**(i) Financial instruments (continued)***Expected credit losses ("ECLs") (continued)*

For financial assets classified as at amortised cost, including loss allowances, are measured as 12-month ECLs unless there has been a significant increase in credit risk since origination, in which case the allowance is based on the lifetime ECLs.

ECL amounts which are material are presented in the Statement of Financial Position as a reduction from the gross carrying amount of the asset.

Based on the ECL review carried out by the directors, no such losses have been recorded for the financial year, as the amount was not considered to be material at financial year end (2024: Immaterial).

Receivables that are stated at amortised cost are assessed at each reporting date to determine the appropriate ECL in accordance with IFRS 9. Any changes in the ECL allowance are recognised in the Statement of comprehensive income.

Expected credit loss provisions are calculated using a forward-looking expectation of deterioration of credit risk. In line with IFRS 9, the Company's approach to new ECLs reflected a probability-weighted outcome, the time value of money and reasonable and supportable information that was available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

See note 17 (b) for further discussion on credit risk.

(j) Amounts due to/from Custodian

Amounts due to/from Custodian include margin accounts and payables from Component Securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Margin accounts represent cash borrowings or, in respect of positive balances, cash held in the margin account as collateral for short positions or awaiting investment/redemption. Amounts due to/from Custodian are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. These are carried at amortised cost using the effective interest method less any allowance for impairment.

(k) Segmental reporting

The standard on segmental reporting puts emphasis on the "management approach" to reporting on operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses.

The Company is engaged in one segment, being a collateralised ETP Securities Programme under which the Company issues on an ongoing basis ETP Securities of different Series linked to a range of equity securities. All the Company's ETPs track equities of US, UK and Chinese companies.

The financial results from this segment are equivalent to the financial statements of the Company as a whole.

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

	Financial year ended 30-Jun-25 USD	Financial year ended 30-Jun-24 USD
United States	6,235,644	2,024,775
China and Hong Kong	1,982,003	643,576
United Kingdom	157,941	51,285
	<u>8,375,588</u>	<u>2,719,636</u>

(l) Other receivables

Other receivables do not carry any interest and are short-term in nature and have been reviewed for any evidence of expected credit losses. Other receivables are accounted at amortised cost.

(m) Other payables

Other payables are accounted at amortised cost.

(n) Share capital

The authorised share capital of the Company is EUR 25,000 divided into 25,000 ordinary shares of EUR 1 each. All of this has been issued and called up. The issued and called-up share capital is presented under equity in the Statement of financial position. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4 Revenue

	Financial year ended 30-Jun-25 USD	Financial year ended 30-Jun-24 USD
Dividend income	8,375,588	2,719,636
Realised gains on Component securities	377,883,371	101,493,283
Unrealised gains/(losses) on Component securities	75,864,000	(62,729,346)
Realised losses on ETP securities	(377,883,371)	(101,493,283)
Unrealised gains on ETP securities	83,860,747	118,276,297
	<u>168,100,335</u>	<u>58,266,587</u>

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

5 Interest expense

	Financial year ended 30-Jun-25 USD	Financial year ended 30-Jun-24 USD
Interest expense incurred for margin financing	148,385,360	54,405,709
Interest expense on ETP Securities	11,714,675	-
	<u>160,100,035</u>	<u>54,405,709</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.

Interest on ETP Securities arise on distributions declared out of the relevant ETP based on the stipulation of terms.

6 Operating expenses

	Financial year ended 30-Jun-25 USD	Financial year ended 30-Jun-24 USD
Arrangement fee expense	7,715,471	3,723,779
Other expenses/(income)	71,964	(56)
	<u>7,787,435</u>	<u>3,723,723</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.

General operational expenses such as issuing & 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.

The following expenses that arose in respect of the Company were included in the costs borne by Leverage Shares Management Company Limited:

	Financial year ended 30-Jun-25 USD	Financial year ended 30-Jun-24 USD
Auditors' remuneration – Statutory Assurance services	78,055	64,176
Tax compliance services	4,981	4,550
Filing of 46G Return and iXBRL	1,172	-
Directors' remuneration	11,720	8,564

The auditor of the Company earned no other fees from the Company (2024: USD Nil).

All the above are only for qualifying services during the financial year and there was no other remuneration earned by the Directors of the Company in respect of services provided to the Company (2024: USD Nil). Leverage Share Management Company Limited covers all director fees in respect of the Company. See note 16 for additional disclosures.

The Company had no employees during the financial year (2024: none).

Section 305A(1)(a) of the Companies Act 2014 (as amended), requires disclosure that Apex Corporate Services (Ireland) Limited, received USD 326 (2024: USD 325) for the financial year ended 30 June 2025, as consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and Apex Corporate Services (Ireland) Limited, provides 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 acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding that the Directors of the Company are employees of Apex Corporate Services (Ireland) Limited, as from the same date, they each do not receive any specific remuneration for acting as Directors of the Company.

7 Tax on profit on ordinary activities

	Financial year ended 30-Jun-25 USD	Financial year ended 30-Jun-24 USD
Current tax:		
Current tax on income for the financial year	266,088	132,220
	<u>266,088</u>	<u>132,220</u>
Reconciliation of effective tax rate		
Profit before tax	212,865	137,155
Current tax at 25%	53,216	34,289
Effects of:		
Non-deductible expense	212,872	97,931
Total tax charge	<u>266,088</u>	<u>132,220</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 in respect of the financial year (2024: USD Nil).

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

8 Financial assets at fair value through profit or loss

	30-Jun-25 USD	30-Jun-24 USD
Investment in Component Securities	3,367,625,495	1,935,575,783

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, derivatives 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 30 June 2025 represent their fair value.

The Component Securities held by the Company as at 30 June 2025 and 30 June 2024 are as follows:

Component Securities	Code	Fair value 30-Jun-25 USD	Cost 30-Jun-25 USD	Fair value 30-Jun-24 USD	Cost 30-Jun-24 USD
Advanced Micro Devices	LS AMD2x	866,016	675,200	950,713	950,746
Advanced micro devices	LS AMDYx	22,890	25,777	-	-
Airbnb	LS ABN3x	752,882	780,067	1,158,453	1,166,984
Alibaba group holding	LS BABA2x	2,110,333	2,292,736	1,464,552	1,568,633
Alibaba group holding	LS BAB3x	25,755,524	27,700,905	16,280,496	18,214,052
Alphabet Inc	LS GOOG	14,096,296	13,194,353	13,104,258	11,419,603
Alphabet Inc	LS GOO3x	34,777,842	33,268,013	10,691,185	10,062,314
Alphabet Inc	LS IG00x	147,234	110,875	384,815	280,210
Alphabet inc-cl c	LS GOOIx	833,319	849,636	-	-
Amazon.com Inc	LS AMZN	13,690,594	12,558,253	14,076,137	12,844,225
Amazon.com Inc	LS AMZ3x	23,785,386	22,371,301	15,100,169	14,622,949
Amazon.com Inc	LS 1AMZx	310,656	194,223	214,701	130,460
Amazon.com inc	LS AMZIx	606,607	613,238	-	-
AMD	LS AMD3x	75,038,139	64,206,387	23,709,749	23,603,633
Apple Inc	LS AAPL	5,547,592	5,695,152	9,912,409	9,017,308
Apple Inc	LS AAP3x	18,723,609	18,450,734	10,599,030	9,507,021
Apple inc	LS AAPYx	271,369	275,321	-	-
ARKG Genomic Tracker	LS 1ARGx	861,138	868,724	758,474	869,189
ARKK Innovation Tracker	LS 1ARKx	4,537,712	3,018,744	3,608,339	3,397,216
ARKW NextGen Internet Tracker	LS 1ARWx	1,262,299	660,691	677,066	497,031
Baidu	LS BID3x	11,806,150	12,067,034	2,895,956	3,318,866
Berkshire Hathaway	LS BRK2x	10,946,827	11,726,862	2,246,350	2,152,451
Boeing	LS BA3x	12,293,963	11,838,402	3,434,165	3,387,067
BP	LS BP3Lx	750,106	739,013	793,442	825,544
Broadcom inc	LS AVGYx	24,040	25,808	-	-
Buffettique Growth ETP	LS BUFFx	3,856,935	3,650,923	1,358,439	1,071,768
China ETP	LS CHI3x	7,587,160	7,336,049	2,702,760	2,774,124
China Tech	LS KWE3x	12,065,073	11,683,756	5,301,432	5,761,112
Coinbase	LS 1COIx	996,794	507,020	505,351	516,395
Coinbase	LS CON3x	181,963,192	157,623,947	93,321,266	100,305,025
Coinbase global inc -class a	LS COIYx	7,393,815	5,638,887	-	-
Cordillera Core Balanced Strategy ETP	LS CODLx	69,512,130	63,806,376	29,028,917	27,343,495
Disney	LS DIS3x	1,359,646	1,231,921	1,741,149	1,959,984
Exxon ETP	LS XOM3x	576,191	575,650	630,627	628,928
Facebook Inc	LS FB	4,356,207	3,575,045	2,532,697	2,474,083
Facebook Inc	LS FB3x	57,602,758	50,072,154	42,974,671	40,437,869
Ferrari ETP	LS RAC3x	6,832,573	6,447,486	1,560,876	1,492,120
Germany 40 ETP	LS DAX3x	2,531,128	2,363,031	926,871	882,857
Gold ETP	LS GLD3x	7,403,406	7,403,722	2,740,732	2,818,068
Gold Miners	LS GDX3x	7,448,901	7,197,540	2,662,792	2,799,106
Goldman Sachs Group Inc	LS GS	2,606,643	2,159,328	2,047,200	2,013,868
Balance carried forward		633,911,075	575,480,284	322,096,239	321,114,304

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

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

The Component Securities held by the Company as at 30 June 2025 and 30 June 2024 are as follows (continued):

Component Securities	Code	Fair value	Cost	Fair value	Cost
		30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
		USD	USD	USD	USD
Balance brought forward (from previous page)		633,911,075	575,480,284	322,096,239	321,114,304
Incomeshares nvidia (nvda) options etp	LS MSGYx	100,538	101,665	-	-
India ETP	LS IND3x	6,969,132	6,540,054	4,440,534	4,217,223
Ishares 20+ year treasury bd	LS TLTyX	100,589	99,943	-	-
Ishares core ftse 100 acc	LS VPBGx	7,749,805	7,722,016	-	-
Ishares silver trust	LS SLVYx	99,208	100,106	-	-
Japan ETP	LS JPN3x	2,596,061	2,438,917	1,348,013	1,373,645
JD	LS JD3x	2,916,776	3,050,435	1,599,599	2,009,493
JPMorgan Chase & Co	LS JPM	1,180,803	1,054,675	804,793	704,399
Kronos Strategy ETP	LS KRONOSx	185,584	167,557	979,596	927,550
LCopper ETC	LS CULSx	-	-	110,937	109,923
Long ARKK Innovation	LS ARK3x	7,152,570	6,365,471	4,088,141	4,137,326
Long ARM ETP	LS ARM3x	9,531,500	8,240,698	9,744,716	9,203,771
Long Artificial Intelligence ETP	LS GPT3x	7,254,214	6,506,196	782,569	721,824
Long Financials	LS XLF3x	1,358,740	1,300,306	589,065	582,052
Long IONQ ETP	LS IONQx	-	-	1,546,509	1,608,389
Long Magnificent 7 ETP	LS MAG7x	232,408,937	221,289,215	32,124,200	31,080,340
Long Oil & Gas	LS XLE3x	1,997,106	1,958,786	606,239	620,377
Long Semiconductors ETP	LS SOXLx	41,350,892	38,289,676	15,743,790	15,564,809
Long Super Micro Computer ETP	LS SMC1x	18,128,358	15,928,248	2,249,935	2,346,772
Long UBS ETP	LS UBS3x	182,865	169,850	179,337	183,501
LS Brent Oil ETC	LS IBRNx	79,368	81,363	89,108	84,513
LS FAANG+ ETP	LS FAN1x	3,326,345	2,505,300	1,077,629	752,048
LS Natural Gas ETC	LS NGLSx	3,866	4,321	1,638	39,043
LS WTI Oil ETC	LS WTIx	53,736	53,578	3,900	81,058
Mercedes Benz ETP	LS MBG3x	353,658	371,965	287,064	279,763
Meta platforms inc-class a	LS METYx	1,167,116	1,013,638	-	-
Micron Technology Inc	LS MU2x	2,996,454	2,290,972	7,342,662	7,536,317
Microsoft corp	LS MSFYx	396,380	348,513	-	-
Microsoft Corporation	LS MSFT	9,173,733	7,777,039	8,655,634	7,873,817
Microsoft Corporation	LS MSF3x	27,171,519	23,002,781	27,848,114	26,273,006
Microsoft Corporation	LS IMSFx	1,179,359	1,005,677	632,881	503,528
Microstrategy inc-cl a	LS MST3x	286,538,436	281,495,950	-	-
Microstrategy inc-cl a	LS MSTYx	21,950	25,515	-	-
Moderna	LS MRN3x	2,082,190	2,049,016	686,613	856,958
Netflix Inc	LS NFLX	7,999,963	6,375,453	4,894,905	4,490,831
Netflix Inc	LS NFLX3x	9,511,840	8,256,096	5,035,955	4,683,598
Nio	LS INIOx	-	-	355,717	743,530
NIO	LS NIO3x	6,773,653	7,455,228	3,929,578	4,649,085
Nvidia corp	LS NVD1x	4,442,449	3,837,873	-	-
Nvidia Corporation	LS NVDA	41,041,220	31,835,132	48,606,072	40,517,253
Nvidia Corporation	LS NVD3x	412,377,599	352,524,525	492,541,873	471,568,177
Palantir	LS PLT3x	129,654,225	127,003,113	16,565,212	15,358,540
Palantir technologies inc-a	LS PLTYx	19,198	25,926	-	-
Paypal	LS PYP3x	22,858,082	21,235,773	7,844,786	8,530,787
Salesforce.com Inc	LS CRM3x	2,292,505	2,268,063	2,617,535	2,448,899
Semiconductors	LS SMH3x	12,956,207	11,124,302	7,069,923	6,579,344
Short Volatility Long Tech ETP	LS SVLTx	7,806,805	6,059,455	5,594,567	4,778,394
Balance carried forward		1,967,452,609	1,796,830,665	1,040,715,578	1,005,134,187

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

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

The Component Securities held by the Company as at 30 June 2025 and 30 June 2024 are as follows (continued):

Component Securities	Code	Fair value	Cost	Fair value	Cost
		30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
		USD	USD	USD	USD
Balance brought forward (from previous page)		1,967,452,609	1,796,830,665	1,040,715,578	1,005,134,187
Silver ETP	LS SLV3x	7,023,243	6,653,097	2,066,402	2,179,618
South Korea ETP	LS KOR3x	3,706,073	3,438,420	869,017	853,921
Spdr gold shares	LS GLDIx	15,116,344	15,362,738	-	-
Square	LS SQ3x	3,159,153	2,836,903	1,541,440	1,650,336
Taiwan ETP	LS TAI3x	999,621	886,791	141,598	129,164
Taiwan Semiconductor	LS TSM3x	22,163,179	19,383,493	23,418,986	22,416,666
Tesla Inc	LS TSLA2x	29,843,204	30,806,934	23,254,858	21,049,625
Tesla Inc	LS TSL3x	772,812,771	807,874,996	605,105,365	559,457,942
Tesla Inc	LS 1TSLx	5,039,994	4,517,600	602,347	685,967
Tesla inc	LS TSLIx	4,334,788	4,698,469	-	-
TIPS ETP	LS TIB5x	673,775	667,806	727,706	725,557
Total World	LS VT3x	2,761,766	2,539,174	834,701	802,437
Treasury Bond ETP	LS TLT5x	123,761,271	121,539,744	46,416,358	46,349,271
Treasury Bond ETP	LS IEF5x	1,685,648	1,668,298	519,851	514,884
Uber	LS UBR3x	2,272,788	2,166,308	1,988,597	1,899,877
US 500	LS SP5Yx	40,443,843	38,320,797	14,232,441	13,762,860
US 500 ETP	LS SPY3x	4,475,088	4,080,033	2,865,863	2,763,849
US Tech 100	LS QQQ5x	287,395,614	268,141,563	135,437,689	129,278,424
US Tech 100 ETP	LS QQL3x	7,990,505	7,249,692	3,043,307	2,965,950
Vanilla Blue Chip Portfolio ETP	LS VPCUx	26,388,012	24,565,294	2,824,735	2,786,551
Visa Inc	LS V	2,160,834	2,082,950	1,079,539	1,075,693
Wahed FTSE USA Shariah ETP	LS WAHEDx	35,426,332	31,485,611	25,907,165	23,606,385
WTI Oil ETP	LS WTI2x	539,040	534,858	644,361	595,703
Xpeng ETP	LS XPE3x	-	-	1,337,879	1,461,655
		3,367,625,495	3,198,332,234	1,935,575,783	1,842,146,522

9 Other receivables

	Financial year ended	Financial year ended
	30-Jun-25	30-Jun-24
	USD	USD
ETP subscription receivable	13,653,109	3,138,851
Receivable from arranger	667	667
Dividends receivable	936,906	681,188
	14,590,682	3,820,706

Based on the review of the Directors, no impairment was recorded for the year (2024:Nil) as the expected losses are considered to be immaterial.

10 Amounts due to/from Custodian

	Financial year ended	Financial year ended
	30-Jun-25	30-Jun-24
	USD	USD
<i>Due from Custodian</i>		
Margin accounts - cash collateral for short positions.	177,800,298	102,080,303
Margin cash with Custodian	26,356,957	5,103,296
	204,157,255	107,183,599
<i>Due to Custodian</i>		
Margin accounts - Leveraged ETPs	2,162,967,104	1,240,049,521
	2,162,967,104	1,240,049,521

The Component Securities are held by the Custodian in margin accounts. Margin accounts include (i) cash borrowings or, (ii) in respect of positive balances, cash held in the margin account as collateral for short positions. 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 index of such Series.

Based on the review of the Directors, no impairment was recorded for the financial year (2024:Nil) as the expected losses are considered to be immaterial.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

10 Amounts due to/from Custodian (continued)

The following table shows the breakdown of amounts due to/from Custodian on margin accounts as at 30 June 2025 and 30 June 2024:

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-25 USD	30-Jun-24 USD	30-Jun-25 USD	30-Jun-24 USD
20+ Year Treasury Bond	5	98,383,569	36,928,983	-	-
ADVANCED MICRO DEVICES	2	-	-	76,663	-
Advanced Micro Devices	2	430,322	473,233	-	-
Advanced Micro Devices	-1	-	-	204,868	850,515
Airbnb	3	494,384	768,486	-	-
Alibaba	2	1,080,961	750,734	-	-
Alibaba	-3	-	-	2,458,746	698,806
Alibaba	3	17,515,159	11,140,555	-	-
Alphabet	2	6,997,861	6,519,333	-	-
Alphabet	3	23,597,636	7,086,539	-	-
Alphabet	-1	-	-	276,808	285,330
Alphabet (Goog)	-3	-	-	505,473	1,139,378
ALPHABET INC-CL C	3	-	-	8,385	-
Alphabet Tracker	1	35	(8)	-	-
Amazon	2	6,794,434	7,002,028	-	-
Amazon	3	15,749,052	10,021,778	-	-
Amazon	-3	-	-	643,762	1,447,703
Amazon Tracker	3	29	(51)	-	-
AMAZON.COM INC	3	-	-	4,788	-
Amd	3	50,537,076	15,446,740	-	-
Apple	2	2,752,733	4,931,517	-	-
Apple	3	12,411,092	7,029,671	-	-
Apple	-1	-	-	703,013	303,753
Apple	-3	-	-	3,187,637	1,814,012
APPLE INC	3	-	-	1,854	-
Ark Genomic Tracker	3	-	-	228	212
Arkk Innovation	-3	-	-	872,233	2,294,506
Arkk Innovation Tracker	3	-	-	1,114	975
Arkw Nextgen Internet Tracker	1	-	-	321	136
ARM ETP	3	6,312,169	6,468,748	-	-
Artificial Intelligence (AI) ETP	3	5,046,638	520,154	-	-
Artificial Intelligence ETP	-3	-	-	539,201	293,415
BABA Jul03'25 118 PUT	1	-	-	103,318	-
Baidu	-1	-	-	292,983	338,028
Baidu	3	7,816,959	1,920,781	-	-
Boeing	3	8,137,967	2,278,728	-	-
Boeing	-1	-	-	514,556	311,145
Bp	3	496,367	526,157	-	-
Brent Oil ETC	3	(357,727)	(74)	-	-
BROADCOM INC	3	-	-	78,871	-
Buffettique Growth	3	-	11,301	539	17,648
China	3	5,023,710	1,791,057	-	-
China	-3	-	-	1,726,288	453,770
China Tech	3	7,986,660	3,512,515	-	-
Citigroup	3	-	-	-	-
Coinbase	3	113,592,469	61,821,085	-	-
COINBASE GLOBAL INC -CLASS A	3	-	-	504,651	-
Coinbase Tracker	1	(108)	(138)	-	-
Copper ETC	3	-	-	378,859	-
Cordillera Core Balanced Strategy ETP	3	-	51,690	38,272	-
Disney	3	903,009	1,154,113	-	-
Disney	-1	-	-	206,873	275,194
Exxon	3	381,005	418,295	-	-
Facebook	2	2,161,903	1,258,049	-	-
Facebook	3	38,168,827	28,489,926	-	-
Facebook	-3	-	-	1,198,744	2,308,743
Ferrari	1	4,740,274	1,034,748	-	-
Financials	3	897,898	390,721	-	-
Financials	-3	-	-	483,464	777,763
Germany 40	-3	-	-	1,455,181	1,239,211
Germany 40	3	1,678,663	615,805	-	-
Balance carried forward		439,731,026	220,363,199	16,467,693	14,850,243

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

10 Amounts due to/from Custodian (continued)

The following table shows the breakdown of amounts due to/from Custodian on margin accounts as at 30 June 2025 and 30 June 2024 (continued):

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-25 USD	30-Jun-24 USD	30-Jun-25 USD	30-Jun-24 USD
Balance brought forward (from previous page)		439,731,026	220,363,199	16,467,693	14,850,243
Gold	-3	-	-	1,713,512	615,552
Gold	3	4,901,377	1,817,256	-	-
Gold Miners	3	4,930,020	1,761,651	-	-
Gold Miners	-3	-	-	1,942,025	742,010
Goldman Sachs	2	1,296,461	1,017,763	-	-
Goldman Sachs	-1	-	-	943,398	335,639
IncomeShares NVIDIA (NVDA) Options ETP	3	-	-	129	-
India	3	4,615,298	2,946,300	-	-
INVESCO QQQ TRUST SERIES 1	-5	-	-	20,420,740	-
IONQ ETP	5	-	1,027,748	-	-
ISHARES 20+ YEAR TREASURY BD	3	-	-	199	-
ISHARES CORE FTSE 100 ACC	5	571,458	-	-	-
ISHARES SILVER TRUST	3	255	-	435	-
Japan	3	1,719,352	893,959	-	-
Japan	-3	-	-	715,515	437,667
Jd.Com	-1	-	-	788,848	542,771
Jd.Com	3	1,930,571	1,058,022	-	-
Jpmorgan	2	586,265	400,267	-	-
Jpmorgan	-1	-	-	147,151	224,699
Kronos Strategy	-1	-	-	-	605,854
Long Arkk Innovation	3	4,731,297	2,710,627	-	-
Long Berkshire Hathaway	2	5,427,324	1,116,842	-	-
Ls Faang+	1	1,023	(241)	-	-
Magnificent 7 ETP	-3	-	-	2,050,091	797,661
Magnificent 7 ETP	5	183,662,860	25,598,264	-	-
Mercedes Benz	-1	-	-	-	45
Mercedes Benz	3	234,475	190,612	-	-
META PLATFORMS INC-CLASS A	-2	-	-	10,803	-
Micron Technology	2	1,487,240	4,381,285	-	-
Microsoft	-3	-	-	1,372,242	560,529
Microsoft	2	4,553,538	4,305,413	-	-
Microsoft	3	17,996,415	17,587,547	-	-
Microsoft	-3	-	-	324,739	425,428
MICROSOFT CORP	-1	-	-	1,066	-
Microsoft Tracker	1	(339)	42	-	-
MICROSTRATEGY INC-CL A	-1	80	-	81,628	-
MICROSTRATEGY INC-CL A	3	189,930,524	-	-	-
MICROSTRATEGY INC-CL A	-3	-	-	13,242,547	-
Moderna	3	1,379,360	453,095	-	-
Natural Gas ETC	-3	-	-	66,476	38,912
Netflix	2	3,519,312	2,434,262	-	-
Netflix	3	6,304,427	2,980,815	-	-
Netflix	-1	-	-	473,491	479,288
Nio	3	4,600,360	2,602,529	-	44
Nio	-3	-	-	-	861,814
Nvidia	-3	-	-	17,876,072	20,776,657
Nvidia	2	20,380,652	24,168,075	-	-
Nvidia	3	265,288,715	326,573,521	-	-
Nvidia	-1	-	-	815,211	614,464
NVIDIA CORP	-3	-	-	68,424	-
Oil & Gas	3	1,322,410	402,089	-	-
Oil & Gas	-3	-	-	1,117,586	648,947
Palantir	3	91,154,055	10,980,571	-	-
Palantir	-1	-	-	1,705,602	224,187
PALANTIR TECHNOLOGIES INC-A	-3	263	-	76,402	-
Paypal	3	15,242,534	5,201,491	-	-
Paypal	-1	-	-	152,285	510,193
QQQ Jul01'25 554 PUT	-3	-	-	11,386,932	-
Balance carried forward		1,277,498,608	662,973,004	93,961,242	44,292,604

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

10 Amounts due to/from Custodian (continued)

The following table shows the breakdown of amounts due to/from Custodian on margin accounts as at 30 June 2025 and 30 June 2024 (continued):

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-25 USD	30-Jun-24 USD	30-Jun-25 USD	30-Jun-24 USD
Balance brought forward (from previous page)		1,277,498,608	662,973,004	93,961,242	44,292,604
Relay Race ETP	-3	-	-	100,000	-
Salesforce.Com	3	1,520,971	1,293,110	-	-
Semiconductors	3	8,584,118	4,690,754	-	-
Semiconductors	-3	-	-	726,424	954,972
Semiconductors ETP	4	30,050,962	11,758,341	-	-
Semiconductors ETP	-4	-	-	3,781,925	842,435
Short 20+ Year Treasury Bond ETP	-5	-	-	1,464,349	876,963
Short 7-10 Year Treasury Bond ETP	-5	-	-	899,565	345,797
Short Coinbase ETP	-3	-	-	9,155,613	7,451,078
Short Exxon ETP	-3	-	-	1,104,199	403,715
Short Ferrari ETP	-5	-	-	396,229	406,460
Short India ETP	-3	-	-	840,910	173,290
Short TIPS Inflation Protected US Bond	-5	-	-	530,795	696,324
Short Volatility Long Tech ETP	-3	-	-	1,163,635	865,335
Silver	3	4,649,802	1,370,295	-	-
Silver	-3	-	-	396,464	392,415
South Korea	-3	-	-	617,309	534,367
South Korea	3	2,455,249	576,449	-	-
SPDR GOLD SHARES	1	-	-	102,593	-
SPY Jul01'25 620 PUT	1	-	-	6,252,798	-
Square	3	2,093,621	1,022,655	-	-
Square	-1	-	-	616,998	531,700
Super Micro Computer ETP	2	9,000,649	1,118,738	-	-
Taiwan	3	662,192	93,941	-	-
Taiwan	-3	-	-	526,346	306,287
Taiwan Semiconductor	3	14,757,099	15,585,226	-	-
Taiwan Semiconductor	-3	-	-	524,607	895,151
Tesla	-3	-	-	35,762,981	16,781,129
Tesla	2	15,552,762	11,745,386	-	-
Tesla	3	519,985,873	399,775,704	-	-
Tesla	-1	-	-	5,197,731	4,019,156
Tesla	-2	-	-	2,998,254	2,087,726
TESLA INC	1	-	-	251,736	-
Tesla Tracker	1	(496)	(128)	-	-
Tips Inflation Protected Us Bond	5	535,624	579,124	-	-
Total World	3	1,829,275	553,539	-	-
Treasury Bond	5	1,340,190	412,586	-	-
Uber	3	1,506,716	1,319,569	-	-
Uber	-1	-	-	188,596	282,106
UBS ETP	3	121,157	118,811	-	-
UBS ETP	-3	-	-	317,501	799,181
Us 500	-5	-	-	7,586,292	2,975,656
Us 500	5	32,241,269	11,373,325	-	-
Us 500	3	2,974,538	1,909,759	-	-
Us Tech 100	3	5,298,415	2,023,569	-	-
Us Tech 100	5	228,802,873	108,011,258	-	-
Us Tech 100	1	-	-	-	14,240,504
Vanilla Blue Chip Portfolio ETP	1	-	-	4,860	3,774
Visa	2	1,071,600	536,451	-	-
Wahed Ftse Usa Shariah	1	-	-	12,892	9,149
Wti Oil	2	434,039	320,509	(1)	-
Wti Oil	-2	-	-	2,126,258	111,578
WTI Oil ETC	1	(1)	-	191,197	80,820
Xpeng	1	(1)	-	-	720,631
Xpeng	1	-	887,546	-	-
		2,162,967,104	1,240,049,521	177,800,298	102,080,303

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

11 Financial liabilities at fair value through profit or loss

	Financial year ended 30-Jun-25 USD	Financial year ended 30-Jun-24 USD
Fair value on short exposure to Component Securities - Note 11(b)	118,623,971	75,311,955
ETP Securities issued - Note 11(a)	1,249,420,168	715,400,215
	<u>1,368,044,139</u>	<u>790,712,170</u>

Fair value on short exposure to Component Securities is the market value of the short positions taken in equities that underlie 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 at fair value through profit or loss 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. Each Series has an option for early redemption.

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.

(a) The ETPs in issue at 30 June 2025 and 30 June 2024 are as follows:

Description	ISIN	Maturity date	Fair value 30-Jun-25 USD	Nominal Amount 30-Jun-25 USD	Fair value 30-Jun-24 USD	Nominal Amount 30-Jun-24 USD
2x Alphabet ETP	IE00BF01VY89	05-Dec-67	7,043,274	1,809,360	6,547,988	1,301,440
2x Amazon ETP	IE00BF03XH11	05-Dec-67	6,840,376	1,732,180	7,033,608	1,851,720
2x Facebook ETP	IE00BF03XP94	05-Dec-67	2,176,672	761,880	1,265,483	758,300
2x Goldman Sachs ETP	IE00BF03XR19	05-Dec-67	1,302,336	379,200	1,022,947	610,560
2x JPMorgan ETP	IE00BF03XW61	05-Dec-67	590,036	155,060	402,121	189,300
2x Visa ETP	IE00BD09ZV33	05-Dec-67	1,079,775	241,860	539,445	192,420
2x Netflix ETP	IE00BD09ZW40	05-Dec-67	3,997,216	541,420	2,445,958	1,070,860
-1x Tesla ETP	IE00BKT6ZH01	07-Apr-70	-	-	2,016,074	56,459,620
2x Tesla ETP	IE00BK5BZY66	07-Apr-70	14,909,997	2,565,380	11,620,191	2,734,840
3x Apple ETP	IE00BK5BZS07	04-Jun-70	6,233,826	2,374,460	3,528,635	778,480
2x Advanced micro devices ETP	IE00BKT6ZG93	04-Jun-70	432,725	305,980	475,078	175,740
-1x Advanced micro devices ETP	IE00BKT66Q62	04-Jun-70	102,582	1,003,500	426,543	3,708,240
3x Amazon ETP	IE00BK5BZQ82	04-Jun-70	7,917,879	16,958,820	5,027,186	9,241,960
-1x Apple ETP	IE00BKTWZ451	04-Jun-70	352,038	1,337,080	152,328	555,160
2x Alibaba ETP	IE00BK5C1C97	04-Jun-70	1,054,415	16,506,260	734,434	21,678,140
3x Salesforce.com ETP	IE00BK5BZT14	04-Jun-70	763,213	2,996,400	871,842	2,566,060
3x Facebook ETP	IE00BK5C1B80	04-Jun-70	19,176,967	30,089,620	14,307,083	39,866,820
3x Alphabet ETP	IE00BK5BZX59	04-Jun-70	11,577,215	5,752,620	3,559,361	999,920
-1x Alphabet ETP	IE00BKTW9N20	04-Jun-70	138,645	519,720	143,062	519,720
3x Microsoft ETP	IE00BK5BZV36	04-Jun-70	9,045,547	2,165,420	9,273,130	2,166,620
-1x Microsoft ETP	IE00BKTW9M13	04-Jun-70	162,530	609,520	213,426	697,160
2x Micron Technology ETP	IE00BKT66K01	04-Jun-70	1,497,143	936,660	3,668,397	1,218,380
-1x Netflix ETP	IE00BKTWZ782	04-Jun-70	236,833	1,911,100	240,366	915,840
-1x Nvidia ETP	IE00BKTW5674	04-Jun-70	-	-	308,172	12,402,520
-1x Uber ETP	IE00BKT66R79	04-Jun-70	94,441	735,020	141,475	735,020
3x Boeing ETP	XS2297551371	21-Mar-71	-	-	1,143,313	20,033,050
3x BP ETP	XS2297636107	21-Mar-71	249,697	542,705	264,161	248,205
1x Tesla Tracker ETP	XS2337093798	07-May-71	5,039,842	3,227,975	602,406	618,270
1x Amazon Tracker ETP	XS2337104231	07-May-71	310,589	231,170	214,726	181,170
1x Microsoft Tracker ETP	XS2337100320	07-May-71	1,179,540	582,465	632,774	349,415
1x Alphabet Tracker ETP	XS2337100163	07-May-71	147,181	99,935	384,777	253,375
1x Coinbase Tracker ETP	XS2338070282	07-May-71	996,799	650,875	505,423	520,050
3x AMD ETP	XS2337090422	07-May-71	24,978,955	192,238,900	7,894,364	14,477,310
3x Alibaba ETP	XS2337090851	07-May-71	8,573,941	10,764,775	5,461,259	12,476,020
3x Uber ETP	XS2337092550	07-May-71	756,680	2,977,335	662,082	2,601,795
3x Airbnb ETP	XS2336344762	07-May-71	-	-	385,686	4,421,640
3x Disney ETP	XS2335553801	07-May-71	452,636	6,729,125	579,652	11,103,350
1x Nio Tracker ETP	XS2337093871	07-May-71	-	-	355,713	4,041,715
-1x Paypal ETP	XS2297550308	21-Mar-71	76,242	44,580	255,809	105,605
-1x Boeing ETP	XS2297551454	21-Mar-71	257,513	332,345	156,006	155,680
Balance carried forward			<u>139,745,296</u>	<u>310,810,705</u>	<u>95,462,484</u>	<u>234,981,490</u>

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

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

(a) The ETPs in issue at 30 June 2025 and 30 June 2024 are as follows (continued):

Description	ISIN	Maturity date	Fair value 30-Jun-25 USD	Nominal Amount 30-Jun-25 USD	Fair value 30-Jun-24 USD	Nominal Amount 30-Jun-24 USD
Balance brought forward (from previous page)			139,745,296	310,810,705	95,462,484	234,981,490
-1x Square ETP	XS2297552932	21-Mar-71	308,942	419,600	266,635	263,915
-1x Goldman Sachs ETP	XS2297553153	21-Mar-71	472,498	1,353,830	168,290	278,830
-1x JPMorgan ETP	XS2297593456	21-Mar-71	73,720	182,005	112,659	182,005
-1x Disney ETP	XS2337085422	07-May-71	103,386	96,530	138,013	96,530
-1x Palantir ETP	XS2337086669	07-May-71	854,110	31,221,565	112,442	455,595
-1x JD.COM ETP	XS2337087980	07-May-71	395,009	717,270	272,104	298,055
-1x Baidu ETP	XS2337093525	07-May-71	146,707	182,325	169,472	182,325
-3x Short ARKK ETP	XS2399368906	09-Nov-71	217,457	27,194,945	574,664	4,281,710
-3x Short Financials ETP	XS2399369623	09-Nov-71	121,024	685,655	195,104	415,905
-3x Short Gold Miners ETP	XS2399369979	09-Nov-71	-	-	186,114	1,848,180
-3x Short Oil & Gas ETP	XS2399370803	09-Nov-71	279,671	5,324,180	162,811	2,539,400
-3x Short Semiconductors ETP	XS2399367684	09-Nov-71	-	-	239,454	7,710,600
-3x Short Taiwan Semiconductor ETP	XS2399365399	09-Nov-71	-	-	224,056	5,616,815
-5x Short S&P500 ETP	XS2399364665	09-Nov-71	1,262,593	10,138,445	744,659	1,823,545
-5x Short Nasdaq ETP	XS2399364319	09-Nov-71	3,404,457	60,626,980	3,566,702	13,903,905
2x Long Berkshire Hathaway	XS2399369110	09-Nov-71	5,469,645	2,780,525	1,122,404	710,350
3x Long Coinbase ETP	XS2399367254	09-Nov-71	60,578,991	22,273,560	31,069,760	3,702,075
3x Long Financials ETP	XS2399369540	09-Nov-71	452,347	390,715	196,127	266,085
3x Long Gold Miners ETP	XS2399368966	09-Nov-71	2,479,981	2,761,170	886,499	2,127,590
3x Long Oil & Gas ETP	XS2399370555	09-Nov-71	664,826	522,245	201,849	94,115
3x Long Semiconductors ETP	XS2399367502	09-Nov-71	4,313,173	4,796,745	2,353,896	1,559,155
3x Long Taiwan Semiconductor	XS2399365043	09-Nov-71	7,378,052	7,424,720	7,814,210	7,901,555
3x Long Total World ETP	XS2399364822	09-Nov-71	919,394	970,075	277,894	347,775
5x Long S&P 500 ETP	XS2399364582	09-Nov-71	8,069,504	13,692,915	2,839,747	4,570,115
5x Long Nasdaq 100 ETP	XS2399364152	09-Nov-71	57,343,562	209,264,740	27,023,170	77,350,475
ARKG Genomic Tracker ETP	XS2399368062	09-Nov-71	861,119	2,163,735	788,459	1,968,735
ARKK Innovation Tracker ETP	XS2399369037	09-Nov-71	4,537,610	6,247,415	3,608,215	7,916,250
ARKW NextGen Internet	XS2399368575	09-Nov-71	1,262,277	1,057,495	677,011	1,069,295
Kronos Strategy ETP	XS2338070365	09-Nov-71	185,253	159,290	1,588,926	1,499,935
3x Long Gold ETP	XS2472195101	17-May-72	2,464,749	856,390	912,475	690,760
2x Long WTI Oil ETP	XS2472195366	17-May-72	268,980	699,190	321,994	567,190
3x Long Silver ETP	XS2472195952	17-May-72	2,338,127	1,922,700	687,981	696,960
3x Long South Korea ETP	XS2472196257	17-May-72	1,233,845	2,370,510	289,339	508,220
3x Long China ETP	XS2472196414	17-May-72	2,525,791	7,166,190	899,858	3,534,190
3x Long Taiwan ETP	XS2472196687	17-May-72	332,775	340,950	47,136	40,950
3x Long Japan ETP	XS2472196844	17-May-72	864,223	707,830	448,808	375,830
3x Long US Tech 100 ETP	XS2472197065	17-May-72	2,660,265	1,087,330	1,013,278	447,350
3x Long US 500 ETP	XS2472197149	17-May-72	1,489,992	812,040	954,279	587,540
3x Long Germany 40 ETP	XS2472331995	17-May-72	842,620	329,270	308,376	227,350
3x Long Mercedes Benz ETP	XS2472333348	17-May-72	117,740	486,020	95,549	163,060
-3x Short Gold ETP	XS2472195283	17-May-72	428,751	3,005,260	154,374	328,110
-2x Short WTI Oil ETP	XS2472195440	17-May-72	707,783	1,242,620	37,338	53,680
-3x Short Silver ETP	XS2472196174	17-May-72	99,188	1,740,190	98,411	575,200
-3x Short South Korea ETP	XS2472196331	17-May-72	154,471	589,930	134,056	248,880
-3x Short China ETP	XS2472196505	17-May-72	434,313	3,392,780	114,283	177,300
-3x Short Taiwan ETP	XS2472196760	17-May-72	131,747	747,490	76,851	218,930
-3x Short Japan ETP	XS2472196927	17-May-72	179,001	741,340	109,794	251,340
-3x Short Germany 40 ETP	XS2472332290	17-May-72	361,997	2,426,300	309,362	806,180
-3x Short Microsoft ETP	XS2472334239	17-May-72	343,469	6,952,960	140,654	1,443,690
-3x Short Amazon ETP	XS2472334312	17-May-72	161,294	7,625,530	363,232	6,038,960
-3x Short Alibaba ETP	XS2472334585	17-May-72	-	-	168,809	1,131,820
Balance carried forward			320,041,725	768,702,200	190,700,067	405,075,800

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

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

(a) The ETPs in issue at 30 June 2025 and 30 June 2024 are as follows (continued):

Description	ISIN	Maturity date	Fair value 30-Jun-25 USD	Nominal Amount 30-Jun-25 USD	Fair value 30-Jun-24 USD	Nominal Amount 30-Jun-24 USD
Balance brought forward (from previous page)			320,041,725	768,702,200	190,700,067	405,075,800
-3x Short Apple ETP	XS2472334742	17-May-72	797,998	8,455,930	455,058	2,855,840
-3x Short Alphabet ETP	XS2472335046	17-May-72	126,537	2,520,520	285,897	3,611,340
20+ Year Treasury Bond	XS2595672036	21-Mar-73	24,694,967	121,767,440	9,260,744	26,473,020
3x Long Exxon (XOM) ETP	XS2595672549	21-Mar-73	191,807	292,960	209,984	200,000
5x TIPS Inflation Protected US Bond	XS2595670501	21-Mar-73	134,446	200,000	145,205	200,000
3x Ferrari ETP	XS2595673190	21-Mar-73	2,274,528	904,700	520,917	236,180
3x India ETP	XS2595675302	21-Mar-73	2,320,064	1,520,000	1,478,428	769,000
LS FAANG+ ETP	XS2595675724	21-Mar-73	3,324,377	1,335,000	1,077,577	564,000
Buffettique Growth ETP	XS2583354498	10-Mar-73	3,855,376	1,961,780	1,362,124	800,030
5x Long 7-10 Year Treasury Bond	XS2595671814	21-Mar-73	336,329	637,360	103,728	179,900
Wahed FTSE USA Shariah ETP	XS2545629631	08-Nov-73	35,437,764	22,824,340	25,915,281	17,735,440
-5x Short 7-10 Year Treasury Bond	XS2595671905	21-Mar-73	150,134	160,880	57,860	46,480
-3x Short India ETP	XS2595675567	21-Mar-73	210,494	546,460	43,484	102,800
Volatility Long Tech ETP	XS2595675641	21-Mar-73	7,811,199	4,556,000	5,594,483	3,598,000
-5x Short TIPS Inflation Protected US Bond	XS2595671657	21-Mar-73	88,584	102,900	111,336	102,900
-5x TIPS Inflation Protected US Bond	XS2595672382	21-Mar-73	244,405	271,280	146,700	129,140
-3x Short Exxon ETP	XS2595672895	21-Mar-73	276,346	575,440	101,290	174,220
-3x Short Ferrari ETP	XS2595673786	21-Mar-73	99,216	1,024,760	101,453	396,920
2x Apple ETP	XS2820605157	05-Dec-67	2,771,998	1,663,580	4,952,970	2,334,740
2x Microsoft ETP	XS2820605314	05-Dec-67	4,583,664	2,549,380	4,324,914	2,572,780
2x Nvidia ETP	XS2820604853	05-Dec-67	20,506,321	7,205,980	24,287,872	9,044,220
3x Netflix ETP	XS2675739135	04-Jun-70	3,166,838	165,660	1,676,983	424,300
3x Nvidia ETP	XS2820604770	04-Jun-70	137,288,677	61,756,740	163,984,716	45,150,360
3x Tesla ETP	XS2757381400	21-Mar-71	257,252,319	109,819,455	201,467,368	58,003,290
3x Paypal ETP	XS2663695067	21-Mar-71	7,609,669	2,247,435	2,611,781	870,370
3x Square ETP	XS2675718139	21-Mar-71	1,051,761	885,425	513,202	125,450
3x Palantir ETP	XS2663694680	07-May-71	43,165,422	170,910	5,515,115	640,720
3x JD.com ETP	XS2675718642	07-May-71	970,922	837,215	532,513	375,820
3x Baidu ETP	XS2757381749	07-May-71	3,930,296	5,258,385	964,146	590,960
3x Long ARK Innovation ETP	XS2663694847	09-Nov-71	2,381,196	322,670	1,361,056	334,700
3x Long China Tech ETP	XS2800709128	09-Nov-71	4,016,456	1,016,985	1,764,972	486,645
3x Long Modema ETP	XS2675718725	09-Nov-71	-	-	228,593	92,810
3x Long NIO ETP	XS2663694417	09-Nov-71	-	-	1,306,090	30,253,420
3x Long Xpeng ETP	XS2675718998	17-May-72	-	-	444,818	10,890,140
-2x Short Tesla ETP	XS2706221277	21-Mar-71	1,000,725	3,216,620	698,523	159,125
-3x Short Tesla ETP	XS2706232803	07-May-71	9,470,152	393,363,285	4,373,188	1,685,140
-3x Short NIO ETP	XS2706223133	09-Nov-71	-	-	196,005	36,870
-3x Short Xpeng ETP	XS2706224883	17-May-72	-	-	180,224	144,070
-3x Short Facebook ETP	XS2800709557	17-May-72	300,116	1,092,650	579,112	297,740
-3x Short Coinbase ETP	XS2757381665	21-Mar-73	-	-	1,868,260	88,970,940
-3x Short Nvidia ETP	XS2706225427	17-May-72	-	-	5,605,650	129,770,610
LS Copper ETC	XS2702787875	10-Oct-73	379,790	300,000	111,305	100,000
3x Long ARM ETP	XS2691006303	10-Oct-73	3,172,859	2,725,480	3,244,285	530,020
3x Long UBS ETP	XS2691035823	10-Oct-73	60,881	39,560	59,707	39,560
-3x Short UBS ETP	XS2691036805	10-Oct-73	79,481	526,940	200,340	479,520
LS Brent Oil ETC	XS2691037282	10-Oct-73	672,541	860,000	89,407	100,000
LS WTI Oil ETC	XS2691037878	10-Oct-73	245,383	320,000	84,987	100,000
LS Natural Gas ETC	XS2691038843	10-Oct-73	70,521	200,000	40,690	100,000
4x Long Semiconductors ETP	XS2779861082	26-Mar-74	10,320,147	41,877,440	3,930,617	3,319,800
-4x Short Semiconductors ETP	XS2779861165	26-Mar-74	756,512	11,756,000	162,320	280,000
5x Long Magnificent 7 ETP	XS2779861249	26-Mar-74	46,368,423	47,560,780	6,409,275	4,183,160
-3x Short Magnificent 7 ETP	XS2779861595	26-Mar-74	513,425	2,744,000	200,079	300,000
3x Long Artificial Intelligence ETP	XS2779861751	26-Mar-74	2,414,170	1,478,100	260,912	220,000
-3x Short Artificial Intelligence ETP	XS2779861835	26-Mar-74	135,090	875,600	73,655	100,000
3x Long IONQ ETP Securities	XS2779862056	26-Mar-74	-	-	514,646	1,779,520
2x Long Super Micro Computer ETP	XS2779863021	26-Mar-74	-	-	1,124,245	2,071,080
Balance carried forward			967,072,051	1,641,196,225	683,616,157	860,208,890

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

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

(a) The ETPs in issue at 30 June 2025 and 30 June 2024 are as follows (continued):

Description	ISIN	Maturity date	Fair value 30-Jun-25 USD	Nominal Amount 30-Jun-25 USD	Fair value 30-Jun-24 USD	Nominal Amount 30-Jun-24 USD
Balance brought forward (from previous page)			967,072,051	1,641,196,225	683,616,157	860,208,890
Vanilla Blue Chip Portfolio ETP	XS2788042245	26-Mar-74	26,393,398	22,118,680	2,826,052	2,761,900
Cordillera Core Balanced Strategy	XS2665005059	29-Aug-73	69,501,367	55,346,100	28,958,006	25,254,380
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 Moderna (MRNA) ETP	XS3005160091	09-Nov-71	693,185	352,900	-	-
3x Long NIO ETP	XS2970736489	09-Nov-71	2,253,769	793,125	-	-
-1X TESLA ETP	XS2944886931	07-Apr-70	2,602,566	1,546,100	-	-
-1X NVIDIA ETP	XS2944886188	04-Jun-70	408,224	373,980	-	-
-3x Short Gold Miners ETP	XS3072228334	09-Nov-71	430,418	84,400	-	-
-3x Short Semiconductors ETP	XS3005160257	09-Nov-71	181,775	95,615	-	-
-3x Short Taiwan Semiconductor	XS2944880066	09-Nov-71	130,912	74,025	-	-
-3x Short Alibaba (BABA) ETP	XS3037640110	17-May-72	607,512	175,130	-	-
-3x Short Coinbase (COIN) ETP	XS2854992240	21-Mar-73	2,291,018	510,911,780	-	-
-3x Short Nvidia (NVDA) ETP	XS2944874416	17-May-72	4,095,342	5,682,080	-	-
2x Long Super Micro Computer	XS2944889109	26-Mar-74	9,058,124	5,249,160	-	-
Vanilla Global Balanced Portfolio	XS2944878912	04-Dec-74	7,766,237	5,870,000	-	-
3x Long MicroStrategy ETP	XS2901882618	25-Sep-74	95,407,498	55,360,000	-	-
-3x Short MicroStrategy ETP	XS2970736307	25-Sep-74	3,419,931	18,061,080	-	-
Gold+ Yield ETP	XS2852999775	16-Jul-74	15,115,984	12,385,000	-	-
NVIDIA (NVDA) ETP	XS2852999692	16-Jul-74	4,442,305	6,215,000	-	-
Tesla (TSLA) ETP	XS2852999429	16-Jul-74	4,312,767	8,886,000	-	-
Nasdaq 100 (0DTE) ETP	XS2875105608	27-Aug-74	11,364,176	23,450,000	-	-
S&P500 (0DTE) ETP	XS2875106242	27-Aug-74	5,957,323	10,265,000	-	-
Amazon (AMZN) ETP	XS2901884408	25-Sep-74	606,622	600,000	-	-
Apple (AAPL) ETP	XS2901884663	25-Sep-74	271,402	320,000	-	-
Alphabet (GOOG) ETP	XS2901885041	25-Sep-74	833,249	840,000	-	-
META ETP	XS2901885553	25-Sep-74	1,167,107	1,115,000	-	-
Microsoft (MSFT) ETP	XS2901886288	25-Sep-74	396,367	380,000	-	-
Coinbase (COIN) ETP	XS2901886445	25-Sep-74	7,393,655	14,720,000	-	-
Magnificent 7 ETP	XS3068761710	25-Sep-74	102,188	25,000	-	-
20+ Year Treasury (TLT) ETP	XS3068771271	25-Sep-74	100,781	25,000	-	-
Silver+ Yield ETP	XS3068774614	25-Sep-74	99,381	25,000	-	-
Alibaba (BABA) ETP	XS3068774887	25-Sep-74	99,207	25,000	-	-
Palantir (PLTR) ETP	XS3068775009	25-Sep-74	95,358	25,000	-	-
Microstrategy (MSTR) ETP	XS3068775264	25-Sep-74	103,521	25,000	-	-
AMD ETP	XS3068775694	25-Sep-74	99,576	25,000	-	-
Broadcom (AVGO) ETP	XS3068776312	25-Sep-74	102,934	25,000	-	-
Relay Race ETP	XS3068791030	25-Sep-74	100,025	100,000	-	-
			1,249,420,168	2,403,461,105	715,400,215	888,225,170

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

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

The return on each Series of ETPs is linked to the daily performance of the applicable index 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.

(b) The Fair value on short exposure to Component Securities at 30 June 2025 and 30 June 2024 are as follows:

Description	Code	Leverage	Fair value 30-Jun-25 USD	Fair value 30-Jun-24 USD
Tesla	LS TSLASx	-1	2,601,635	2,015,012
Advanced Micro Devices	LS AMDSx	-1	102,594	426,288
Apple	LS APPLSx	-1	351,867	152,278
Alphabet	LS GOOGSx	-1	138,542	143,068
Microsoft	LS MSFTSx	-1	162,653	213,195
Netflix	LS NFLXSx	-1	237,026	240,257
Nvidia	LS NVDASx	-1	408,088	307,985
Uber	LS UBERSx	-1	94,420	141,435
Short Tesla	LS TS2Sx	-2	2,000,623	1,395,846
Short Paypal	LS PYPSx	-1	76,252	255,680
Short Boeing	LS BASx	-1	257,512	155,983
Short Square	LS SQSx	-1	308,878	266,473
Short Goldman Sachs	LS SGSx	-1	472,069	168,263
Short Jpmorgan	LS SJPMx	-1	-	112,659
Short Disney	LS DISSx	-1	103,300	137,914
Short Palantir	LS PLTSx	-1	853,772	112,389
Short Jd.Com	LS JD1Sx	-1	394,879	271,966
Short Tesla	LS TS3Sx	-3	28,395,945	13,105,395
Short Baidu	LS BIUSx	-1	146,650	169,414
Short Arkk Innovation	LS SARKx	-3	653,064	1,723,280
Short Financials	LS XL3Sx	-3	362,872	584,708
Short Gold Miners	LS GDMSx	-3	1,513,724	557,809
Short Nio	LS SNIOx	-3	-	588,116
Short Oil & Gas	LS XLGSx	-3	838,601	487,926
Short Semiconductors	LS SMHSx	-3	545,210	717,707
Short Taiwan Semiconductor	LS TSMSx	-3	392,507	671,428
Short Us 500	LS SPYSx	-5	6,308,249	2,231,846
Short Us Tech 00	LS QQ3Sx	-3	-	10,689,902
Short Gold	LS GL3Sx	-3	1,285,773	462,702
Short Wti Oil	LS WTISx	-2	1,416,579	74,655
Short Silver	LS SLVSx	-3	297,455	294,954
Short South Korea	LS KORSx	-3	463,268	401,761
Short China	LS CHNSx	-3	1,291,384	340,416
Short Taiwan	LS TAISx	-3	395,084	230,308
Short Japan	LS JPNSx	-3	536,785	329,054
Short Germany 40	LS DAXSx	-3	1,089,417	930,776
Short Peng	LS XP3Sx	-3	-	541,291
Short Microsoft	LS MS3Sx	-3	1,030,136	421,473
Balance carried forward			55,526,813	42,071,612

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

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

(b) The Fair value on short exposure to Component Securities at 30 June 2025 and 30 June 2024 are as follows (continued):

Description	Code	Leverage	Fair value 30-Jun-25 USD	Fair value 30-Jun-24 USD
Balance brought forward (from previous page)			55,526,813	42,071,612
Short Amazon	LS AM3Sx	-3	483,755	1,088,577
Short Facebook	LS FB3Sx	-3	899,732	1,735,525
Short Alibaba	LS BA3Sx	-3	1,821,705	505,944
Short Apple	LS AAP3Sx	-3	2,392,487	1,363,765
Short Alphabet (Goog)	LS GG3Sx	-3	379,437	856,755
Short Nvidia	LS NV3Sx	-3	12,280,721	16,801,069
Short Coinbase	LS CO3S	-3	6,869,254	5,598,863
Short TIPS Inflation Protected US Bond ETP	LS IE5Sx	-5	750,071	288,817
Short India ETP	LS INDSx	-3	631,133	130,302
Short Volatility Long Tech ETP	LS SVLTx	1	1,158,726	837,979
Short 7-10 Year Treasury Bond ETP	LS TI5Sx	-5	442,581	586,627
Short 20+ Year Treasury Bond ETP	LS TL5Sx	-5	1,221,115	732,404
Short Exxon (XOM) ETP	LS XO3Sx	-3	828,551	303,571
Volatility Long Tech ETP	LS RA3Sx	-3	297,388	305,655
UBS ETP	LS UB3Sx	-3	238,330	600,489
Semiconductors ETP	LS SOXSx	-4	3,024,895	683,951
Magnificent 7 ETP	LS MAGSx	-3	1,538,604	599,888
Artificial Intelligence ETP	LS GPTSx	-3	404,024	220,162
SHORT JPMORGAN ETP	LS SJPMx	-1	73,637	-
Short MicroStrategy (MSTR) ETP	LS MST5x	-3	10,253,294	-
Short Nasdaq 100 ETP Securities	LS QQ5Sx	-5	17,008,716	-
Nasdaq 100 Options (0DTE) ETP	LS QQQYX		66,155	-
S&P500 Options (0DTE) ETP	LS SPYYX		28,707	-
Alibaba (BABA) Options ETP	LS BABYx		4,140	-
			<u>118,623,971</u>	<u>75,311,955</u>
12 Other payables			30-Jun-25 USD	30-Jun-24 USD
Interest payable			8,322,811	4,083,446
ETP redemption payable			18,850,423	8,915,436
Fees payable to Arranger			780,150	565,263
Accrued performance fee			519	-
Other payables			<u>1,143</u>	<u>1,089</u>
			<u>27,955,046</u>	<u>13,565,234</u>

13 Receivable/Payable from/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 index. 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 to USD 1,500,000 (2024: USD 1,500,000). GWM Limited has a limited recourse on the proceeds out of the ETP issuance.

The balance payable to GWM Limited at the year end is USD 27,328,691 (2024: USD 2,160,872).

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

14 Called up share capital presented as equity*Authorised:*

25,000 ordinary shares of EUR1 each

30-Jun-25**30-Jun-24****USD****USD**

26,703

26,703

Issued, called up and fully paid:

25,000 ordinary shares of EUR1 each

USD**USD**

26,703

26,703

The share capital of the Company amounts to EUR 25,000, which has been retranslated and recorded in the financial statements using historical foreign exchange rate at date when shares were originally issued.

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 (2024: USD Nil).

The shareholders have 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.

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 7,715,471 (2024: USD 3,723,779) during the financial year ended 30 June 2025. In return for this, Leverage Shares Management Company Limited pays all operating expenses as described in note 6 to the financial statements. As at 30 June 2025, the balance payable to Leverage Shares Management Company Limited was USD 780,150 (2024: USD 565,263). An amount of USD 667 (2024: USD 667) was receivable to the Arranger at financial year end.

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.

Apex IFS Limited provides services including accounting and reporting, company secretarial and other administration services to the Company. Ciaran Connolly and Stephen McQuaid are both employees of Apex IFS Limited.

Ciaran Connolly and Stephen McQuaid received no remuneration for their 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 an individual to act as a director of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. Ciaran Connolly and Stephen McQuaid, who are both 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 a director of the Company is an employee of the corporate service provider, the director did not receive any remuneration for acting as a Director of the Company.

During the financial year ended, fees of USD 164,704 (2024: USD 148,136) 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 30 June 2025, the balance payable to Apex Group was USD 24,788 (2024: USD 21,592).

Other than the above, there were no related party transactions during the 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.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

17 Financial risk management (continued)*Risk management framework (continued)*

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;
- (d) Operational risk; and
- (e) Concentration 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 financial instruments 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

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Changes in the margin interest rates will impact the value of the ETP Securities in Issue though they will not impact the net assets of the Company.

Sensitivity analysis

Changes in the values of the Component Securities held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the holders of the ETPs issued by the Company. A change in value of the underlying financial instruments held by the Company may have: (i) a positive or negative; and, (ii) a leveraged or highly correlated impact on the value of ETPs issued depending; on the leverage factor applied to the individual ETP and whether the leverage factor is positive or negative. The ETPs issued are designed to track the relevant index for the Component Securities which incorporates the associated leverage factor.

A 5% increase in the underlying index of the ETPs in issue at the financial year end would increase the value of ETPs in issue by USD 62,471,008 (2024: USD 35,770,011) to USD 1,311,891,176 (2024: USD 751,170,224). A 5% decrease in the underlying index of the ETPs in issue at the financial year end would decrease the value of ETPs in issue by USD 62,471,008 (2024: USD 35,770,011) to USD 1,186,949,160 (2024: USD 679,630,202).

(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 activity is the investment in Component Securities whose base currency matches the base currency of the ETPs and margin account, there is deemed to be no currency risk to the Company on its principal activity. As 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, its Company or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of financial assets at fair value through profit or loss held by the Company will be offset by movements in the fair value of the issued ETP Securities.

The underlying financial instruments are all listed on US stock exchanges. However, they are not necessarily US incorporated companies.

Sensitivity analysis

Any changes in the values of the Component Securities held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the holders of the ETPs issued by the Company. However an increase in the security's price will cause the cash that is posted as collateral to be used as margin to increase but the value of the ETP Securities will go down. If there was a 5% increase in the value of the Component Securities to USD 3,411,451,601 (2024: USD 1,953,277,019), the value of the ETPs issued would increase by USD 62,471,008 (2024: USD 35,770,011) to USD 1,311,891,176 (2024: USD 751,170,226). If there was a 5% decrease in the value of the Component Securities to USD 3,086,551,449 (2024: USD 1,767,250,637), the value of the ETPs issued would decrease by USD 62,471,008 (2024: USD 35,770,011) to USD 1,186,949,160 (2024: USD 679,630,204).

(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 Custodian. Accordingly, the Company and the ETP Securities holders are exposed to the creditworthiness of the Custodian.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

17 Financial risk management (continued)

(b) Credit risk (continued)

At the reporting date, the Company's financial assets were concentrated in the following asset types:

	30-Jun-25	30-Jun-24
	USD	USD
Component Securities	3,367,625,495	1,935,575,783
Amounts Due from Custodian	204,157,255	107,183,599

The Custodian for the Component Securities, held on 30 June 2025 is Interactive Brokers LLC, Morgan Stanley & Co LLC and BNY Pershing LLC. Interactive Brokers LLC has a A- (2024: A-) Outlook Stable rating from Standard and Poor's, Morgan Stanley & Co. LLC has a A+ (2024: A+) and BNY Pershing LLC AA (2024: AA) rating from Fitch. The Custodian will identify in its own books that the Component Securities belong to the Company. The other receivables mainly include ETP subscription receivable and dividends receivable as at the financial year end. These are of short term nature with minimal credit risk and were settled after the financial year (2024: same).

(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 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.

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 investment in Component Securities 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 Index for such Series, which in turn will be linked to the performance of the Component Security underlying that index. 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.

The following are the earliest contractual maturities of financial assets and financial liabilities:

30-Jun-25	Carrying Amount	Less than one year	One to five years	More than five years
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	3,367,625,495	3,367,625,495	-	-
Amounts due from Custodian	204,157,255	204,157,255	-	-
Other receivables	14,590,682	14,590,682	-	-
	3,586,373,432	3,586,373,432	-	-
Financial liabilities at fair value through profit or loss	1,368,044,139	1,368,044,139	-	-
Amounts due to Custodian	2,162,967,104	2,162,967,104	-	-
Other payables	28,099,725	28,099,725	-	-
Payable to GWM Limited	27,328,691	27,328,691	-	-
	3,586,439,659	3,586,439,659	-	-
30-Jun-24	Carrying Amount	Less than one year	One to five years	More than five years
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	1,935,575,783	1,935,575,783	-	-
Amounts due from Custodian	107,183,599	107,183,599	-	-
Other receivables	3,820,706	3,820,706	-	-
	2,046,580,088	2,046,580,088	-	-
	Carrying Amount	Less than one year	One to five years	More than five years
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	790,712,170	790,712,170	-	-
Amounts due to Custodian	1,240,049,521	1,240,049,521	-	-
Other payables	13,670,529	13,670,529	-	-
Payable to GWM Limited	2,160,872	2,160,872	-	-
	2,046,593,092	2,046,593,092	-	-

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

17 Financial risk management (continued)**(d) Operational risk**

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

Operational risks arise from all the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. Various management and administration functions are outsourced to Apex IFS Limited, 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) Concentration risk

The Directors actively monitor the Company's investment portfolio for concentration risk, assessing holdings that represent a significant proportion of the total market value. Concentrations are identified when individual securities exceed 10% of the total market value, prompting ongoing review to manage associated risks.

As at 30 June 2025, the Company holds significant exposures in Tesla Inc. and Nvidia Corporation, which represent approximately 23% (2024: 31%) and 12% (2024: 25%), respectively, of the total market value of financial assets at fair value through profit or loss. Corresponding ETP liabilities, leveraged at a factor of 3x, represent approximately 21% and 11% of the total market value of issued ETPs, amplifying the Company's exposure to market movements.

While the economic exposure may be neutral, the use of leverage introduces increased price sensitivity and market volatility, which may give rise to operational, liquidity, and valuation risks in stressed market conditions. The Directors actively monitor such concentrations as part of the Company's overall risk management framework.

(f) 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 ETP Securities issued by the Company are classified as Level 2 as the prices are determined using a pre-determined formula, based on market data. Refer to note 2 (c) for determining the fair value of financial statements.
- 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.

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

17 Financial risk management (continued)

(f) Fair Values (continued)

30-Jun-25	Level 1 Quoted price USD	Level 2 Valuation USD	Level 3 Valuation USD	Net Total USD
<i>Financial assets at fair value</i>				
Component Securities	3,367,625,495	-	-	3,367,625,495
	<u>3,367,625,495</u>	<u>-</u>	<u>-</u>	<u>3,367,625,495</u>
<i>Financial liabilities at fair value</i>				
ETP Securities	-	1,249,420,168	-	1,249,420,168
Fair value on short exposure to Component Securities	118,623,971	-	-	118,623,971
	<u>118,623,971</u>	<u>1,249,420,168</u>	<u>-</u>	<u>1,368,044,139</u>
 30-Jun-24	 Level 1 Quoted price USD	 Level 2 Valuation USD	 Level 3 Valuation USD	 Net Total USD
<i>Financial assets at fair value</i>				
Component Securities	1,935,575,783	-	-	1,935,575,783
	<u>1,935,575,783</u>	<u>-</u>	<u>-</u>	<u>1,935,575,783</u>
<i>Financial liabilities at fair value</i>				
ETP Securities	-	715,400,215	-	715,400,215
Fair value on short exposure to Component Securities	75,311,955	-	-	75,311,955
	<u>75,311,955</u>	<u>715,400,215</u>	<u>-</u>	<u>790,712,170</u>

Accounting categorisation and fair values of financial assets and financial liabilities

The carrying amounts of receivables and payables not measured at fair values recognised in the financial statements approximate their fair values as these are considered short term in nature and are not considered to be realised or settled at values different from their carrying amounts.

(g) Offsetting financial asset and financial liabilities

The Company enters into prime brokerage agreements separately with Interactive Brokers LLC, Morgan Stanley & Co LLC, and BNY Pershing LLC for the settlement and custody of financial instruments. These agreements include provisions that may allow for the offsetting of financial assets and financial liabilities with the same counterparty.

The table below discloses the cumulative balances assessed at per Custodian level.

30 Jun-25	Gross amounts	Gross amounts of recognised financial liabilities set-off	Net amount of financial assets presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments	Collateral pledged	Net amount
Financial Assets						
Financial assets at fair value through profit or loss	3,367,625,495		3,367,625,495	(2,077,439,820)	-	1,290,185,675
Amounts due from Custodian	228,300,031	(24,142,776)	204,157,255	(204,357,255)	-	-
Financial liabilities						
Financial liabilities at fair value through profit or loss	(1,368,044,139)		(1,368,044,139)	118,623,971	-	(1,249,420,168)
Amounts due to Custodian	(2,187,109,880)	24,142,776	(2,162,967,104)	2,162,967,104	-	-
30 Jun-24	Gross amounts	Gross amounts of recognised financial liabilities set-off	Net amount of financial assets presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments	Collateral pledged	Net amount
Financial Assets						
Financial assets at fair value through profit or loss	1,935,575,783		1,935,575,783	(1,208,377,877)	-	727,197,906
Amounts due from Custodian	107,722,178	(538,579)	107,183,599	(107,183,599)	-	-
Financial liabilities						
Financial liabilities at fair value through profit or loss	(790,712,170)		(790,712,170)	75,311,955	-	(715,400,215)
Amounts due to Custodian	(1,240,588,100)	538,579	(1,240,049,521)	1,240,049,521	-	-

18 Significant events during the financial year

The below service provider changes also occurred during the year:

- Morgan Stanley LLC and BNY Pershing LLC were appointed as Margin Loan providers;
- Optiver VOF was appointed as an Authorised Participant with effect from 6 May 2025;
- FlexAdvisor Limited was appointed as an Portfolio Administrator with effect from 23 June 2025; and
- Flexinvest Limited was appointed as an Portfolio Administrator with effect from 23 June 2025. *

* Pursuant to the terms of the agreement, the Portfolio Administrator will be appointed in relation to each Series in respect of which the Issuer and the Portfolio Administrator have entered into a Confirmation of Appointment of Portfolio Administrator letter ("Confirmation Letter"). Flexinvest Limited has entered into two Confirmation Letter, dated 15 September 2025 and 27 October 2025 respectively, with respect to all current Series.

There were no other significant events occurring during the financial year ended 30 June 2025 (2024: nil).

Notes to the financial statements (continued)**For the financial year ended 30 June 2025****19 Significant subsequent events**

The following service providers were appointed:

Jane Street Financial Limited was appointed as an Authorised Participant effective 15 September 2025;

Flow Trader B.V was approved as a Authorised Participant at a board meeting held on 10 October 2025; and

GWM Limited ceased as a Portfolio Administrator effective 27 October 2025.

There are no other significant subsequent events which need to be adjusted or disclosed in the audited financial statements.

20 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. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to debt securities (i.e. the ETPs). There have been no breaches of any covenants in the current financial year. No changes were made to the objectives, policies or processes for managing capital since the beginning of the financial year.

21 Commitments and Contingencies

The Company had no commitments or contingencies as at 30 June 2025 (2024: none).

22 Charges

The Company's obligations to the Noteholders (and certain other secured parties) are secured pursuant to a Master Trust Deed between, amongst others, the Company and Apex Corporate Trustees (UK) Limited in its capacity as Trustee.

23 Approval of financial statements

The Directors authorised these financial statements for issue on 30 October 2025.