

WisdomTree Multi Asset Issuer Plc

Directors' report and audited financial statements

For the financial year ended 31 December 2024

Registered number 515981

WisdomTree Multi Asset Issuer Plc

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Directors and other information

Directors	<p>Rhys Owens <i>(Irish) (Non-Executive)</i></p> <p>Roisin Dixon <i>(Irish) (Non-Executive)</i></p> <p>Bryan Governey <i>(Irish) (Non-Executive)</i></p> <p>Sarah Warr <i>(British) (Non-Executive)</i></p> <p>Ciaran Connolly <i>(Irish) (Non-Executive) (appointed as Alternate Director to Rhys Owens on 22 November 2024 and resigned on same date)</i></p> <p>Maria Dawson <i>(Irish) (Non-Executive) (appointed as Alternate Director to Rhys Owens on 16 August 2024 and resigned on same date)</i></p> <p>Dermot Hudson <i>(Irish) (Non-Executive) (appointed as Alternate Director to Bryan Governey on 21 June 2024 and resigned on 22 July 2024)</i></p>	
Registered Office	<p>2nd floor, Block 5</p> <p>Irish Life Centre</p> <p>Abbey Street Lower, Dublin 1</p> <p>Ireland</p>	
Company Secretary & Administrator	<p>Apex IFS Limited</p> <p>2nd floor, Block 5</p> <p>Irish Life Centre</p> <p>Abbey Street Lower, Dublin 1</p> <p>Ireland</p>	
Issuing & Paying Agent	<p><i>(Up to 21 October 2024)</i></p> <p>Apex IFS Limited</p> <p>2nd floor, Block 5</p> <p>Irish Life Centre</p> <p>Abbey Street Lower, Dublin 1</p> <p>Ireland</p>	<p><i>(As from 21 October 2024)</i></p> <p>Apex Fund Services (Ireland) Limited (AFSIL)</p> <p>2nd floor, Block 5</p> <p>Irish Life Centre</p> <p>Abbey Street Lower, Dublin 1</p> <p>Ireland</p>
Trustee & Security Trustee	<p>The Law Debenture Trust Corporation Plc</p> <p>Fifth Floor, 100 Wood Street</p> <p>London EC2V 7EX</p> <p>United Kingdom</p>	
Manager	<p>WisdomTree Multi Asset Management Limited</p> <p>IFC 5</p> <p>St. Helier</p> <p>Jersey JE1 1ST</p> <p>Channel Islands</p>	
Registrar	<p>Link Market Services Trustees Limited</p> <p>Central Square, 10th Floor</p> <p>29 Wellington Street</p> <p>Leeds, LS1 4DL</p> <p>England</p>	
Initial Swap Provider	<p>BNP Paribas Financial Markets</p> <p>160-162 Boulevard Macdonald</p> <p>75019 Paris</p> <p>France</p>	
Custodian & Collateral Administrator	<p>The Bank of New York Mellon</p> <p>One Canada Square</p> <p>London E14 5AL</p> <p>United Kingdom</p>	
Banker	<p>Allied Irish Bank plc</p> <p>Currency Accounts Services</p> <p>1 Adelaide Road, Dublin 2</p> <p>Ireland</p>	

Directors and other information (continued)

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

Directors' report

The board of directors (the "Directors") present their annual report and audited financial statements of WisdomTree Multi Asset Issuer Plc (the "Company" or the "Issuer") for the financial year ended 31 December 2024.

Principal activities

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

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

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

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

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

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

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

ETP Securities in issue as at 31 December 2024 and 31 December 2023 were listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and on the Deutsche Borse Xetra and applications may be made to other European Stock Exchanges, which are EU regulated markets.

Key performance indicators and business review

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

During the financial year:

- the Company made a profit before tax of EUR 1,000 (2023: EUR 1,000);
- the Company's realised gains on financial assets at fair value through profit or loss amounted to EUR 5,547,983 (2023: realised losses of EUR 1,093,273,347);
- the Company's unrealised appreciation on financial assets at fair value through profit or loss amounted to EUR 148,456,998 (2023: EUR 1,169,468,915);
- the Company's realised losses on financial liabilities at fair value through profit or loss amounted to EUR 5,547,983 (2023: realised gains of EUR 1,093,273,347);
- the Company's unrealised depreciation on financial liabilities at fair value through profit or loss amounted to EUR 148,456,998 (2023: EUR 1,169,468,915);

Directors' report (continued)

Key performance indicators and business review (continued)

During the financial year (continued):

- the Company issued the below listed 9 new Classes of ETP Securities (2023: 4):
 - WisdomTree Qs100 5x Daily Leveraged launched on 30 April 2024
 - WisdomTree Qs100 5x Short launched on 30 April 2024
 - WisdomTree S&P 500 5x Daily Leveraged launched on 30 April 2024
 - WisdomTree S&P 500 5x Daily Short launched on 30 April 2024
 - WisdomTree FTSE MIB 5x Daily Leveraged launched on 30 April 2024
 - WisdomTree FTSE MIB 5x Daily Short launched on 30 April 2024
 - WisdomTree EURO STOXX 50 5x Daily Leveraged launched on 30 April 2024
 - WisdomTree EURO STOXX 50 5x Daily Short launched on 30 April 2024
 - WisdomTree European Natural Gas launched on 10 September 2024
- there were subscriptions amounting to EUR 1,739,533,852 in the existing Class of ETP Securities as disclosed in note 10 to the financial statements;
- the following principal reductions took place regarding the below ETP Securities:
 - (a) *WisdomTree Natural Gas 3x Daily Leveraged Securities*
 On 12 January 2024, the Company announced the reduction in the principal amount of the WisdomTree Natural Gas 3x Daily Leveraged Securities from USD 0.10136 to USD 0.010136 per share.

 On 17 October 2024, the Company announced the reduction in the principal amount of the WisdomTree Natural Gas 3x Daily Leveraged Securities from USD 4.25712 to USD 0.425712 per share.
 - (b) *WisdomTree Silver 3x Daily Short Securities*
 On 08 July 2024, the Company announced the reduction in the principal amount of the WisdomTree Silver 3x Daily Short Securities from USD 0.2 to USD 0.02 per share.
 - (c) *WisdomTree S&P 500 VIX Short Term Futures 2.25X Daily Leveraged Securities*
 On 7 October 2024, the Company announced the principal amount reduction of WisdomTree S&P 500 VIX Short Term Futures 2.25X Daily Leveraged Securities from USD 4.81 to USD 0.481 per share.
 - (d) *WisdomTree Gold 3x Daily Short*
 On 4 November 2024, the Company announced the principal amount reduction of WisdomTree Gold 3x Daily Short Securities from USD 2 to USD 0.2 per share.
- the following splits and consolidations took place regarding the below ETP Securities:
 Further to the announcement made by the Company on 19 June 2024 and published on the website <https://www.wisdomtree.eu/en-ie/about-wisdomtree/important-notice>, splits and consolidations of certain classes of ETPs have been made effective on 22 July 2024. The following ETPs will be affected:
 - (a) *Consolidations*
 - WisdomTree FTSE MIB 3x Daily Short (3ITS)
 - WisdomTree Natural Gas 3x Daily Leveraged (3NGL)
 - WisdomTree WTI Crude Oil 3x Daily Short (3OIS)
 - WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged (VIXL)
 - (b) *Splits*
 - WisdomTree Natural Gas 3x Daily Short (3NGS)

Temporary trading halts on WisdomTree SandP 500 VIX Short-Term Futures Daily Leveraged 2.25x ETP

On 05 August 2024, the Company made a public announcement that it will temporarily halt trading of the WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged ETP on various exchanges as a result of significant price moves seen in the ETP since its previous closing prices on exchanges. Three exchanges affected have been Euronext Italy, Euronext Paris and Deutsche Borse.

On 06 August 2024, the Company has temporarily halted creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged (the "Affected Security"). Redemptions in the ETP will not be limited in any way by the halting of creations of the Affected Security and it does not impact any other ETP of the Company.

On 07 August 2024, the Company has resumed creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged.

Directors' report (continued)
Key performance indicators and business review (continued)

As at 31 December 2024:

- the total fair value of the ETP Securities in issue was EUR 1,741,215,247 (2023: EUR 1,412,979,714);
- the Company has invested in financial assets at fair value through profit or loss of EUR 1,741,215,247 (2023: EUR 1,412,979,714) as disclosed in note 7 to the financial statements;
- the net assets of the Company were EUR 18,988 (2023: EUR 18,238);
- the ETP Securities that the Company has in issue in respect of each Class are included in note 10 to the financial statements; and
- the Company had the following number of Classes, in aggregate, in issue, in the following exchanges:

Classes	31-Dec-24				
	Total number of ETPs	London Stock Exchange	Borsa Italiana	Xetra	Euronext Paris
Commodity ETPs	23	22	21	17	1
Equity ETPs	39	27	30	24	8
Fixed Income ETPs	14	6	11	3	-
FX ETPs	1	1	1	1	1
	77	56	63	45	10

Some exchange codes on new securities issued during the financial year were consolidated with the exchange codes on existing securities.

Classes	31-Dec-23				
	Total number of ETPs	London Stock Exchange	Borsa Italiana	Xetra	Euronext Paris
Commodity ETPs	22	21	20	16	1
Equity ETPs	31	23	22	18	8
Fixed Income ETPs	14	6	11	3	-
FX ETPs	1	1	1	1	1
	68	51	54	38	10

Future developments

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

Going concern

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

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

- the nature of the Company's business, which dictates that the outstanding ETP Securities may be redeemed at any time by the holders thereof and in certain circumstances may be redeemed by the Company. As the redemption of ETP Securities will coincide with the termination of an equal amount of TRSs, no liquidity risk arises from the point of view of the Company;
- the current level of assets under management of the Company, hence future revenue streams of WisdomTree Multi Asset Management Limited in its ability to meet all other liabilities of the Company; and
- the support of the WisdomTree Group in respect to any litigation payment in respect to the Italian Claims, as detailed in note 17.

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

Directors' report (continued)**Principal risks and uncertainties**

On the morning of 6 August 2024, the Company announced via its website that, in line with Condition 17.1(B), creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged were temporarily halted. This halt in creations did not impact redemptions in the affected ETP Security in any way and nor did this halt in creations impact any other ETP Security of the Issuer. Creations in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged resumed on the morning of 7 August 2024.

At 17:01 (London time) on 6 August 2024 the underlying index for WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged (VIXL) broke through the threshold level which, under the Base Prospectus, triggers an automatic "Restrike Event". The Restrike Price was calculated and was communicated by the Issuer via a public announcement on the morning of 7 August 2024. A copy of the notice with details of the Restrike Event and Restrike Price can be found in the Important Notices section of the Issuer's website.

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

Market risk

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

Credit risk

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

Liquidity risk

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

Geopolitical risk and other risks like climate change

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

Results and dividends for the financial year

The results for the financial year are set out on page 18. The Directors do not recommend the payment of a dividend for the financial year (2023: EUR Nil).

Directors, secretary and their interests

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

- Rhys Owens (Irish) (Non-Executive)
- Roisin Dixon (Irish) (Non-Executive)
- Bryan Governey (Irish) (Non-Executive)
- Sarah Warr (British) (Non-Executive)
- Ciaran Connolly (Irish) (Non-Executive) (appointed as Alternate Director to Rhys Owens on 22 November 2024 and resigned on same date)
- Maria Dawson (Irish) (Non-Executive) (appointed as Alternate Director to Rhys Owens on 16 August 2024 and resigned on same date)
- Dermot Hudson (Irish) (Non-Executive) (appointed as Alternate Director to Bryan Governey on 21 June 2024 and resigned on 22 July 2024)

None of the above Directors and alternate Directors, who held office on 1 January 2024 and 31 December 2024 held any shares or ETP Securities in the Company at that date, or during the financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors and alternate Directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the financial year. Further information is set out in note 14 to the financial statements.

Directors' report (continued)**Shares and shareholders**

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

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

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

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

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 the London Stock Exchange, Borsa Italiana, Euronext Paris and on the Deutsche Borse Xetra which are applicable to companies listing instruments like the ETP Securities. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

No Director has a significant 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.

Appointment and replacement of Directors and Amendments in the Articles of Association

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish Statute comprising the Companies Act 2014. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator 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 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 keep the accounting records of the Company independently of the Manager. The Administrator is contractually obliged to keep adequate accounting records as required by the Corporate Administration 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 also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Directors' report (continued)**Corporate Governance Statement (continued)***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 ETP Securities' in the Company's annual report.

Transfer of shares

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

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year to 31 December 2024 (2023: EUR Nil).

Subsequent events

Subsequent events have been disclosed in note 18 to the financial statements.

Research and development costs

The Company did not incur any research and development costs during the financial year (2023: EUR Nil).

Audit committee

Under Section 1551 (11)(c) and Section 167 of the Companies Act 2014, the Directors of the Company decided not to establish an audit committee as the sole business of the Company relates to the issuance of exchange traded securities.

Given the functions performed by the Administrator and the limited recourse nature of the securities issued by the Company, the Directors have concluded that it is not appropriate 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 no audit committee.

Independent Auditor

Deloitte Ireland LLP have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Statement on relevant audit information

So far as the Directors are aware, each Director at the date of approval of this report and financial statements confirms that:

- there is no relevant audit information of which the Company's auditor is unaware; and
- as per Section 330 of the Companies Act 2014, the Directors have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of this information.

Directors' report (continued)

Directors' compliance statement

The Directors confirm that:

- they acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in Section 225 of the Companies Act 2014;
- they have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- relevant arrangements and structures have been put in place that provide a reasonable level of 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 persons whose names and functions appear on page 1 confirm to the best of their knowledge:

- the financial statements, prepared in accordance with with International Financial Reporting Standards ("IFRSs") as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- 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.

On behalf of the Board



Rhys Owens
Director



Roisin Dixon
Director

Date: 23 April 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable laws 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 IFRSs as adopted by the EU.

Under 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, financial position as at the end of the financial year and 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 IFRSs 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.

On behalf of the Board



Rhys Owens
Director



Roisin Dixon
Director

Date: 23 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

Report on the audit of the financial statements

Opinion on the financial statements of WisdomTree Multi Asset Issuer Plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

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 described below 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Valuation of financial assets at fair value through profit or loss.• Existence of financial assets at fair value through profit or loss.
Materiality	The materiality that we used in the current year was €17.41m which was determined on the basis of 1% of financial liabilities at fair value through profit or loss.
Scoping	Our audit is a risk-based approach taking into account the structure of the company, types of financial assets, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the company operates.
Significant changes in our approach	There have been no significant changes in our approach from the prior year.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the 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 to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, obtaining an understanding of the directors' process for determining the appropriateness of the going concern basis of accounting.
- Holding discussions with management regarding the directors' going concern assessment, including an understanding of the impact of the economic environment.
- Challenging the directors' conclusions on the going concern basis of accounting by assessing:
 - the current year financial performance and the year-end position of the company;
 - the limited recourse nature of the company's financial liabilities; and
 - the redemption clauses applicable to the financial liabilities.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Evaluating the completeness and accuracy, and the adequacy, of the relevant disclosures made in the financial statements.

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 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 judgment, were of most significance in our audit of the financial statements of the current financial year 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 directing the 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 we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss

Key audit matter description



As at 31 December 2024, the financial assets at fair value through profit or loss, consisting of total return swaps ("TRS"), were valued at €1,741m, making up approximately 99.9% of the company's total assets of €1,742m.

While the nature of the TRS do not require significant levels of judgement the valuation of financial assets at fair value through profit and loss is considered a key audit matter as it comprises the most significant balances on the Statement of Financial Position. The valuation is also a key driver to the financial performance of the company. The appropriate valuation of the company's financial assets is crucial to ensuring the financial statements are free from material misstatement.

Please refer to the disclosures in notes 3(i), 7 and 15 of the financial statements.

How the scope of our audit responded to the key audit matter



The procedures we completed to address this key audit matter included:

- We obtained an understanding, assessed the design and determined the implementation of the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

- We independently valued the financial assets using industry model standards. We utilised our internal valuation specialists to assess the appropriateness of the calculations used to value the financial assets at fair value through profit or loss.

Existence of financial assets at fair value through profit or loss

Key audit matter description



As at 31 December 2024, the financial assets at fair value through profit or loss, consisting of total return swaps, were valued at €1,741m, making up approximately 99.9% of the company's total assets of €1,742m.

The existence of the financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets and financial liabilities may not exist at year end.

Please refer to the disclosures in notes 3(i), 7 and 15 of the financial statements.

How the scope of our audit responded to the key audit matter



The procedures we completed to address this key audit matter included:

- We obtained an independent confirmation from the swap provider at the financial year end and agreed amounts held to the financial assets at fair value through profit and loss portfolio.
- We obtained an independent confirmation of the collateral posted/received on the total return swaps from the collateral administrator.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€17.41m (2023: €14.13m)
Basis for determining materiality	1% of financial liabilities at fair value through profit or loss.
Rationale for the benchmark applied	We have considered financial liabilities at fair value through profit or loss to be the critical component for determining materiality because the main objective of the company is to provide investors with a long-term risk adjusted return and thus financial liabilities would be the most important measure for the primary users (investors) of the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2024 audit (2023: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the company's internal control environment and whether we are able to rely on controls;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to the Board of Directors all audit differences in excess of €0.87m as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of financial assets, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the company operates.

We have conducted our audit based on the books and records maintained by the administrator, Apex IFS Limited at Irish Life Centre, Abbey Street Lower, Dublin 1. We focused our audit scope, and the extent of our audit procedures, based on our assessment of the risks of material misstatement and of the materiality determined. The audit procedures completed to respond to the risks of material misstatement were performed directly by the audit engagement team including the relevant internal specialists including the valuation and tax specialists.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial 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 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is 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 have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Extent to which 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists including tax and valuation specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Risk of fraud in revenue recognition relating to the unrealised movement in the fair value of financial assets at fair value through profit or loss.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the relevant listing rules.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Board of Directors and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition, following completion of the procedures to address the key audit matter that financial assets at fair value through profit and loss may not be valued correctly, we recalculated the unrealised fair value movement on financial assets at fair value through profit or loss by performing a reconciliation and assessing the movement of the fair value of the financial assets at fair value through profit or loss at the statement of financial position date from the previous financial year to the current financial year in order to determine the accuracy of the value recognised in the statement of comprehensive income; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including the tax and valuations specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 7 to 8 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.

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 this information.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Other matters which we are required to address

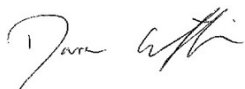
We were appointed by the Board of Directors on 3 August 2023 to audit the financial statements for the financial year ended 31 December 2023 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the years ending 31 December 2023 to 31 December 2024.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

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.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 April 2025

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STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024


	Notes	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Realised (losses)/gains on financial liabilities at fair value through profit or loss	10	(5,547,983)	1,093,273,347
Realised gains/(losses) on financial assets at fair value through profit or loss	7	5,547,983	(1,093,273,347)
Unrealised depreciation on financial liabilities at fair value through profit or loss	10	(148,456,998)	(1,169,468,915)
Unrealised appreciation on financial assets at fair value through profit or loss	7	148,456,998	1,169,468,915
Foreign exchange movements on financial assets at fair value through profit or loss	7	79,616,701	(26,263,489)
Foreign exchange movements on financial liabilities at fair value through profit or loss	10	(79,616,701)	26,263,489
Revenue	4	11,975,521	10,634,022
Operating expenses	5	(11,974,521)	(10,633,022)
Operating profit before tax		1,000	1,000
Tax on profit on ordinary activities	6	(250)	(250)
Operating profit after tax		750	750
Comprehensive income for the year		750	750

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 31 December 2024

	Notes	31-Dec-24 EUR	31-Dec-23 EUR
Assets			
Financial assets at fair value through profit or loss	7	1,741,215,247	1,412,979,714
Other receivables	8	1,191,668	857,162
Cash and cash equivalents	9	11,736	11,820
Total assets		<u>1,742,418,651</u>	<u>1,413,848,696</u>
Liabilities			
Financial liabilities at fair value through profit or loss	10	1,741,215,247	1,412,979,714
Other payables	11	1,154,416	850,744
Total liabilities		<u>1,742,369,663</u>	<u>1,413,830,458</u>
Total assets less total liabilities		<u>48,988</u>	<u>18,238</u>
Share capital and retained earnings			
Called up share capital presented as equity	12	40,000	10,000
Retained earnings		8,988	8,238
Total shareholders' funds		<u>48,988</u>	<u>18,238</u>

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



Rhys Owens



Roisin Dixon

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance as at 1 January 2023	10,000	7,488	17,488
<i>Total comprehensive income for the financial year</i>			
Operating profit	-	750	750
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	750	750
Balance as at 31 December 2023	10,000	8,238	18,238
Balance as at 1 January 2024	10,000	8,238	18,238
Amendment to Share Capital issued (Note 12)	30,000	-	30,000
Operating profit	-	750	750
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	750	750
Balance as at 31 December 2024	40,000	8,988	48,988

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

		Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Notes			
Cash flows from operating activities			
	Profit on ordinary activities before taxation	1,000	1,000
<i>Adjustments for:</i>			
	Realised losses/(gains) on financial liabilities at fair value through profit or loss	10 5,547,983	(1,093,273,347)
	Realised (gains)/losses on financial assets at fair value through profit or loss	7 (5,547,983)	1,093,273,347
	Unrealised depreciation on financial liabilities at fair value through profit or loss	10 148,456,998	1,169,468,915
	Unrealised appreciation on financial assets at fair value through profit or loss	7 (148,456,998)	(1,169,468,915)
	TRS executions during the financial year	7 (2,001,389,963)	(2,797,779,619)
	TRS terminations during the financial year	7 1,906,776,112	2,602,398,341
<i>Movements in working capital</i>			
	Increase in other receivables	(304,506)	(88,571)
	Increase in other payables	303,672	86,946
	Tax paid	(250)	(250)
	Net cash used in operating activities	<u>(94,613,935)</u>	<u>(195,382,153)</u>
Cash flows from financing activities			
	ETP Securities issuances during the financial year	10 2,001,389,963	2,797,779,619
	ETP Securities redemptions during the financial year	10 (1,906,776,112)	(2,602,398,341)
	Net cash generated from financing activities	<u>94,613,851</u>	<u>195,381,278</u>
	Decrease in cash and cash equivalents	(84)	(875)
	Cash and cash equivalents at start of the financial year	11,820	12,695
	Cash and cash equivalents at end of the financial year	<u><u>11,736</u></u>	<u><u>11,820</u></u>

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 December 2024****1 General information**

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

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

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

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

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

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

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

ETP Securities in issue as at 31 December 2024 and 31 December 2023 were listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and on the Deutsche Borse Xetra and applications may be made to other European Stock Exchanges, which are EU regulated markets.

2 Basis of preparation**(a) Statement of compliance**

The financial statements have been prepared in accordance with IFRSs and its interpretations as adopted by the EU and in accordance with the Companies Act 2014.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2024 and in the comparative information presented in these financial statements which is for the financial year ended 31 December 2023.

Going concern

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

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

- the nature of the Company's business, which dictates that the outstanding ETP Securities may be redeemed at any time by the holders thereof and in certain circumstances may be redeemed by the Company. As the redemption of ETP Securities will coincide with the termination of an equal amount of TRSs, no liquidity risk arise from the point of view of the Company; and
- the current level of assets under management of the Company, hence future revenue streams of WisdomTree Multi Asset Management Limited in its ability to meet all other liabilities of the Company; and
- the support of the WisdomTree Group in respect to any litigation payment in respect to the Italian Claims, as detailed in note 17.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

2 Basis of preparation (continued)

(b) Functional and presentation currency

The Company's financial statements are presented in Euro ("EUR") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Swap Provider transfers collateral to the Company in respect of the Company's net exposure to the Swap Provider on each business day and most of the collateral are euro valued bonds and equities. The issued share capital of the Company is denominated in euro, however the ETP securities issued are primarily denominated in Pound Sterling, US dollars and euro. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying investing and financing activities of the Company.

Transactions in currencies other than EUR are retranslated to the functional currency of the Company at the date of the transaction. At each reporting date, monetary items and non-monetary assets and liabilities that are fair valued and are denominated in foreign currencies are retranslated at the rate prevailing on the reporting date or date at which fair value was determined (which is usually the reporting date) respectively. Gains and losses arising on retranslation are included in profit or loss for the financial year.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Financial assets at fair value through profit or loss are measured at fair value; and
- Financial liabilities at fair value through profit or loss are measured at fair value.

The methods used to measure fair values are discussed further in note 3(i) and 15 to the financial statements.

(d) 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 assets, liabilities, 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.

The 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 future periods if the revision affects both current and future periods. Details of material judgements and estimates have been further described in accounting policy 3(i) "Financial instruments" and note 15 to the financial statements.

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

The following are the significant judgements, 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.

- Financial assets and Financial liabilities at fair value through profit or loss are measured at fair value.
 Note 3(i) to the financial statements describes that the Directors have measured the financial assets and financial liabilities issued at fair value through profit or loss. The Directors have considered and applied the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. These financial assets have been classified as measured at FVTPL as they are managed and their performance is evaluated on a fair value basis. The financial liabilities at FVTPL are designated at and measured at fair value as a result of the accounting mismatch and net gains and losses are recognised in profit or loss.

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 fair values of financial instruments

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3(i) "Financial Instruments". 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

2 Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

Fair values of ETP Securities are calculated on a daily basis using predetermined formulae, where prices of underlying indices and swap costs are used as inputs to the formula. These prices are compared to prior day prices and any variation results in either an unrealised gain or loss.

(e) New and amended standards and interpretations during the year

There are no new standards, amendments to standards or interpretations that are issued and effective for the financial year beginning on 1 January 2024 that have a significant impact on the company's financial statements.

(f) Accounting standards issued but not yet effective

There are no new standards, amendments to standards or interpretations that are issued but not effective for the financial year beginning on 1 January 2025 that have a significant impact on the company's financial statements.

3 Material accounting policies

(a) Realised gains and losses on financial liabilities at fair value through profit or loss

Realised gains and losses are recognised on redemption of the financial liabilities when the redemption price is not equal to the cost amount of the financial liabilities. Any gains and losses arising from changes in fair value of the financial liabilities at fair value through profit or loss 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.

(b) Realised gains and losses on financial assets at fair value through profit or loss

Realised gains and losses are recognised on disposal of financial assets, when the disposal price is not equal to the cost amount of the asset. Any gains and losses arising from changes in fair value of the financial assets at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(i)) to the financial statements.

(c) Unrealised (depreciation)/appreciation on financial liabilities at fair value through profit or loss

Unrealised (depreciation)/appreciation on financial liabilities at fair value through profit or loss relates to issuances of ETP Securities and includes unrealised fair value changes. All unrealised (depreciation)/appreciation on financial liabilities are attributable to market risk arising from price, commodity and interest rate risk. Any gains and losses arising from changes in fair value of the financial liabilities at fair value through profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

3 Material accounting policies (continued)

(d) Unrealised (depreciation)/appreciation on financial assets at fair value through profit or loss

Unrealised (depreciation)/appreciation on financial assets at fair value through profit or loss relates to investments in TRSs and includes unrealised fair value changes. All unrealised (depreciation)/appreciation on financial assets are attributable to market risk arising from price, commodity, currency and interest rate risk. Any gains and losses arising from changes in fair value of the financial assets at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(i)) to the financial statements.

(e) Revenue and operating expenses

The Company is entitled to receive a management fee calculated by reference to a management fee rate under the specified terms of each relevant TRS and is calculated by the Manager by charging the applicable fee rate on the daily market value of each security.

The Company pays a management fee to the Manager calculated based on the amount of fees received from the Swap Provider. The management fees are accrued on a daily basis and are recorded in the Statement of comprehensive income.

(f) 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 ("TCA"). 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 Statement of financial position 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 the amount of withholding tax deducted at source of the income and is not significant for the Company. When applicable, the Company will present the withholding tax separately from the gross investment income in the Statement of comprehensive income. For the purpose of the Statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Uncertainties exist with respect to the interpretation of complex tax regulations on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile.

Pillar 2 disclosure

The OECD published the BEPS 2.0 Pillar Two Model rules ("Pillar 2") for domestic implementation of a 15% global minimum tax in December 2021 and the European Union followed suit shortly thereafter. On 12 December 2022, the EU Member States agreed to implement the OECD's Pillar two global corporate minimum tax rate of 15% on consolidated groups and large-scale domestic groups in the Union with Revenues of at least €750 million, which would come into effect from 1 January 2024 onwards. Ireland implemented the Pillar 2 rules in Finance (No.2) Act 2023 which came into effect for accounting periods beginning on or after 1 January 2024.

An analysis has been undertaken for the Company to examine the potential impact of the Irish tax legislation of Pillar 2 on the Company. Having considered all the options potentially available to the Company in terms of Pillar 2, it has been concluded that the Company would not be able to avail of the €750m threshold exemption or the investment entity exemption.

However, a five-year grace period should be available to the Company which means that no qualified domestic top up tax (QDTT) tax liability should arise for the Company for at least five years starting on 1 January 2024. In addition, even after the five-year grace period it may be the case that QDTT still should not create a QDTT Tax liability (based on current legislation) as the effective tax rate of the Company may well be considered to be above 15% (that is, 25%).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

3 Material accounting policies (continued)

(g) Cash and cash equivalents

Cash and cash equivalents includes cash held at banks, which are subject to insignificant risk of changes in their value, and are used by the Company in the management of its short term commitments. Cash and cash equivalents comprise of cash balances with Allied Irish Bank plc.

There are no restrictions on cash and cash equivalents. Cash and cash equivalents are carried at amortised cost in the Statement of financial position.

(h) Collateral

The Swap Provider transfers collateral to the Company in respect of the Company's net exposure to the Swap Provider on each business day. The Bank of New York Mellon, as collateral administrator determines the market value of the collateral held on behalf of the Company. Collateral consists of equities and bonds satisfying certain criteria and subject to certain margin percentages and concentration limits. Collateral amounts as agreed between the Company and the Swap Provider are held by The Bank of New York Mellon and identified as held on behalf of the Company; the collateral cannot be re-used or repledged. All collateral as at 31 December 2024 and 31 December 2023 consists of listed equities and government bonds as agreed between the Swap Provider and the Company. No collateral is recognised on the face of the Statement of Financial Position.

(i) Financial instruments

Classification

The Company classifies its financial assets and financial liabilities as financial assets and liabilities at fair value through profit or loss at initial recognition in accordance with IFRS 9: Financial Instruments.

Financial assets

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

- (a) 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;
- (b) 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
- (c) 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 recognising the gains and losses on them on different bases.

Financial liabilities

The Company measures financial liabilities at fair value through profit or loss to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise measuring liabilities or recognising the gains and losses on them on different bases.

The Company has classified its investments in the TRSs and the ETP Securities issued as financial assets and financial liabilities at fair value through profit or loss respectively. All other financial assets and liabilities are classified under 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 market place (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 profit or loss.

Financial assets and financial liabilities (other than those measured at fair value through profit or loss) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

3 Material accounting policies (continued)

(i) Financial instruments (continued)

Subsequent measurement

After initial measurement, the Company measures financial instruments at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in unrealised appreciation / (depreciation) on financial assets and financial liabilities at fair value through profit or loss.

The price per ETP is calculated daily to reflect the daily change in the relevant Index of the ETP, and will take into account all applicable fees and adjustments. On the issue date of the class, the price per ETP will be equal to its Issue Price. On any Valuation Date thereafter, the price per ETP is calculated according to a formula which reflects the price per ETP on the immediately preceding valuation date, and adjusted as described in note 15(f) to the financial statements.

TRSs are valued at fair value utilising predefined formulae and market prices consistent with the ETP valuation process. In the absence of readily available market prices the Swap Provider will provide the inputs for the valuation. The Company independently calculates the fair value and verifies the Swap Providers valuation with any variation investigated. The valuation determined by the swap counterparty may be based on assumptions of market conditions at the time of valuation, similar arms' length market transactions if available, reference to the current fair value of similar instruments and a variety of different valuation techniques such as the discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. All TRSs are carried as assets when fair value is positive and as liabilities when fair value is negative.

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. The Company does not have any pass-through arrangements.

Gains and losses on de-recognition of financial instruments are recorded in realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Expected credit losses

The Company applies IFRS 9's simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

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 current 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 transaction.

(j) Other receivables

Other receivables are initially measured at transaction value. 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 subsequently carried at amortised cost. Other receivables are short term in nature and no ECL provision is required.

(k) Other payables

Other payables are initially booked at fair value in line with IFRS 9 and are subsequently accounted for at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024
3 Material accounting policies (continued)
(l) Share capital

Share capital is issued in Euro ("EUR"). The issued and partially called-up share capital is presented under equity in the Statement of financial position.

(m) Segmental reporting

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

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

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

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
France (BNP Paribas Financial Markets S.N.C.)	11,974,286	10,632,339
Jersey (WisdomTree Multi Asset Management Limited)	1,235	1,683
	<u>11,975,521</u>	<u>10,634,022</u>

4 Revenue

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Management fee income	11,974,286	10,632,339
Other income	1,235	1,683
	<u>11,975,521</u>	<u>10,634,022</u>

The Company is entitled to receive a management fee under the terms of each TRS. The Swap Provider will pay the Company variable amounts by way of payments under the terms of the relevant TRS, calculated by reference to the management fee rate as specified in note 10 and in the manner specified in note 3(e) to the financial statements.

5 Operating expenses

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Management fee expense	11,956,818	10,627,426
Other expenses	17,703	5,596
	<u>11,974,521</u>	<u>10,633,022</u>

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

General operational expenses such as IPA fees, determination agent fees, registrar fees, trustee fees, stock exchange fees and Regulatory News

Service (RNS) fees, audit fees, tax fees and legal fees are borne by WisdomTree Multi Asset Management Limited on behalf of the Company. The auditor's remuneration (excluding VAT) for 2024 was EUR 49,328 (2023: EUR 41,820) for audit services. There are no fees relating to tax advisory services, other assurance services and non-audit services in the current financial year and in the prior financial year.

There was no Directors' remuneration during 2024 (2023: EUR Nil).

The Company had no employees during the financial year (2023: None).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

6 Tax on profit on ordinary activities

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
(a) Analysis of tax charge in the financial year		
Current tax	250	250
Deferred tax	-	-
Total tax charge on profit for the financial year	250	250
(b) Reconciliation of effective tax rate		
Operating profit before tax	1,000	1,000
Expected tax charge based on standard rate of 12.5%	125	125
	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Effects of:		
Higher tax rate applicable under Section 110 TCA, 1997	125	125
Total tax charge on profit for the financial year	250	250

The Company is a qualifying company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%, but are computed in accordance with the provisions applicable to Case 1 of Schedule D of the TCA. Please refer to note 3(f) to the financial statements for further information. There were no deferred tax assets or liabilities at 31 December 2024 (2023: EUR Nil).

7 Financial assets at fair value through profit or loss

	31-Dec-24 EUR	31-Dec-23 EUR
Total return swaps	1,741,215,247	1,412,979,714
Movement in financial assets at fair value through profit or loss	31-Dec-24 EUR	31-Dec-23 EUR
At beginning of the financial year	1,412,979,714	1,167,666,357
Additions during the financial year	2,001,389,963	2,797,779,619
Disposals during the financial year	(1,906,776,112)	(2,602,398,341)
Realised gains/(losses) on financial assets at fair value through profit or loss	5,547,983	(1,093,273,347)
Unrealised appreciation on financial assets at fair value through profit or loss	148,456,998	1,169,468,915
Foreign exchange movements	79,616,701	(26,263,489)
At end of the financial year	1,741,215,247	1,412,979,714

Total return swaps

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

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

The TRSs entered into as at 31 December 2024 and 31 December 2023 have a value equal but opposite in sign to the value of the ETP Securities in issue as at 31 December 2024 and 31 December 2023.

	31-Dec-24 EUR	31-Dec-23 EUR
Collateral received on TRSs		
Equities (market value)	1,071,256,899	1,120,278,806
Bonds (market value)	668,583,772	301,629,961
	1,739,840,671	1,421,908,767

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

The collateral coverage over the market value of the ETP Securities as at 31 December 2024 was 99.9% (2023: 101%).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024
7 Financial assets at fair value through profit or loss (continued)

Collateral consists of equities and bonds satisfying certain criteria and subject to certain margin percentages and concentration limits. Collateral amounts as agreed between the Company and the Swap Provider are held by The Bank of New York Mellon and identified as held on behalf of the Company; the collateral cannot be re-used or repledged. All collateral as at 31 December 2024 and 31 December 2023 consists of listed equities and government bonds as agreed between the Swap Provider and the Company.

Government bonds comprise the following types of bonds:

Money Market Companies:

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

Sovereign Fixed income:

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

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

8 Other receivables

	31-Dec-24	31-Dec-23
	EUR	EUR
Management fees receivable	1,154,216	850,544
Other receivables	37,452	6,618
	<u>1,191,668</u>	<u>857,162</u>

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

9 Cash and cash equivalents

	31-Dec-24	31-Dec-23
	EUR	EUR
Cash at bank	11,736	11,820

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

10 Financial liabilities at fair value through profit or loss

	31-Dec-24	31-Dec-23
	EUR	EUR
ETP Securities issued	1,741,215,247	1,412,979,714

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

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

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

All ETP Securities in issue as at 31 December 2024 are listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and on the Deutsche Borse Xetra.

Movement in financial liabilities at fair value through profit or loss

	31-Dec-24	31-Dec-23
	EUR	EUR
At beginning of the financial year	1,412,979,714	1,167,666,357
Issued during the financial year	2,001,389,963	2,797,779,619
Redeemed during the financial year	(1,906,776,112)	(2,602,398,341)
Realised losses/(gains) on financial liabilities at fair value through profit or loss	5,547,983	(1,093,273,347)
Unrealised depreciation on financial liabilities at fair value through profit or loss	148,456,998	1,169,468,915
Foreign exchange movements	79,616,701	(26,263,489)
At end of the financial year	<u>1,741,215,247</u>	<u>1,412,979,714</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024
10 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 31 December 2024 and 31 December 2023 are as follows:

Description	Management Fee rate	ISIN	CCY	Outstanding Units 31-Dec-24	Fair value 31-Dec-24 EUR	Outstanding Units 31-Dec-23	Fair value 31-Dec-23 EUR
WisdomTree DAX 3x Daily Leveraged	0.75%	IE00B878KX55	EUR	37,916	12,661,498	84,164	19,392,733
WisdomTree DAX 3x Daily Short	0.80%	IE00B8GKPP93	EUR	72,082,102	26,117,090	48,255,489	28,422,855
WisdomTree EURO STOXX 50® 3x Daily Leveraged	0.75%	IE00B7SD4R47	EUR	48,642	18,429,186	54,591	17,702,185
WisdomTree EURO STOXX 50® 3x Daily Short	0.80%	IE00B8JF9153	EUR	55,610,564	18,204,741	35,210,266	15,501,665
WisdomTree FTSE MIB 3x Daily Leveraged	0.75%	IE00B8NB3063	EUR	190,402	32,871,475	277,545	34,465,111
WisdomTree FTSE MIB 3x Daily Short	0.80%	IE00B873CW36	EUR	696,630	29,597,732	113,642,441	38,109,243
WisdomTree Bund 10Y 3x Daily Short	0.30%	IE00BKS8QN04	EUR	19,574	1,225,090	19,274	1,069,679
WisdomTree Bund 10Y 3x Daily Leveraged	0.30%	IE00BKT09255	EUR	72,026	6,132,047	74,326	7,022,511
WisdomTree BTP 10Y 3x Daily Short	0.60%	IE00BKS8QM96	EUR	63,461	1,586,865	98,461	2,618,233
WisdomTree BTP 10Y 3x Daily Leveraged	0.60%	IE00BKT09149	EUR	76,026	9,559,837	64,526	7,636,435
WisdomTree EURO STOXX Banks 3x Daily Leveraged	0.89%	IE00BLS09N40	EUR	5,106,490	62,060,588	9,625,753	67,223,378
WisdomTree BTP 10Y 5x Daily Short	0.99%	IE00BYNXNS22	EUR	365,843	3,560,228	365,843	4,118,391
WisdomTree Bund 10Y 5x Daily Short	0.49%	IE00BYNXPH56	EUR	16,040	778,678	16,040	667,953
WisdomTree FTSE MIB Banks	0.35%	IE00BYMB4Q22	EUR	29,819	13,883,458	33,352	9,025,385
WisdomTree Bund 30Y 3x Daily Short	0.30%	IE00BF4TW453	EUR	22,720	1,552,392	25,600	1,519,408
WisdomTree FTSE 100 3x Daily Leveraged	0.75%	IE00B88D2999	GBP	135,344	38,882,127	116,428	28,829,555
WisdomTree FTSE 100 3x Daily Short	0.80%	IE00B7VB3908	GBP	3,559,042	11,386,219	5,292,341	19,030,147
WisdomTree FTSE 100 2x Daily Leveraged	0.49%	IE00B94QKC83	GBP	9,180	2,252,318	9,580	2,048,039
WisdomTree FTSE 100 2x Daily Short	0.55%	IE00B94QKF15	GBP	55,145	1,068,996	48,380	953,808
WisdomTree FTSE 100 1x Daily Short	0.49%	IE00B94QKG22	GBP	35,484	2,026,868	35,484	1,944,742
WisdomTree FTSE 250 2x Daily Leveraged	0.60%	IE00B94QKJ52	GBP	26,884	6,766,824	24,879	5,640,146
WisdomTree FTSE 250 1x Daily Short	0.65%	IE00BBGBF313	GBP	151,113	6,822,152	548,075	24,027,068
WisdomTree Gilts 10Y 3x Daily Leveraged	0.30%	IE00BKT09479	GBP	134,506	10,932,022	274,706	28,677,234
WisdomTree Gilts 10Y 3x Daily Short	0.30%	IE00BKS8QQ35	GBP	101,290	8,369,808	148,790	8,692,954
WisdomTree Gilts 10Y 1x Daily Short	0.25%	IE00BF4TW560	GBP	1,808	271,295	3,001	374,343
Balance carried forward					326,999,534		374,713,201

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024
10 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 31 December 2024 and 31 December 2023 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 31-Dec-24	Fair value 31-Dec-24 EUR	Outstanding Units 31-Dec-23	Fair value 31-Dec-23 EUR
Balance brought forward					326,999,534		374,713,201
WisdomTree S&P 500 3x Daily Leveraged	0.75%	IE00B7Y34M31	USD	1,338,358	144,982,263	1,419,416	89,261,932
WisdomTree S&P 500 3x Daily Short	0.80%	IE00B8K7KM88	USD	1,859,958	31,240,478	1,475,797	41,927,190
WisdomTree Gold 3x Daily Leveraged	0.99%	IE00B8HGT870	USD	818,211	47,778,379	840,011	27,882,433
WisdomTree Gold 3x Daily	0.99%	IE00B6X4BP29	USD	1,299,137	11,856,402	429,537	7,210,986
WisdomTree Copper 3x Daily Leveraged	0.99%	IE00B8JVMZ80	USD	1,819,707	21,228,722	1,078,807	13,296,475
WisdomTree Copper 3x Daily Short	0.99%	IE00B8KD3F05	USD	691,731	3,130,152	472,731	2,654,391
WisdomTree Natural Gas 3x Daily Short	0.99%	IE00B76BRD76	USD	916,155	42,528,638	21,825	23,547,986
WisdomTree Silver 3x Daily Leveraged	0.99%	IE00B7XD2195	USD	1,864,174	83,495,006	1,474,974	54,230,745
WisdomTree Silver 3x Daily Short	0.99%	IE00B8JG1787	USD	11,347,498	8,479,843	3,709,298	6,908,973
WisdomTree Palladium 1x Daily Short	0.95%	IE00B94QLR02	USD	26,112	429,747	110,114	1,550,182
WisdomTree Palladium 2x Daily Leveraged	0.95%	IE00B94QLN63	USD	1,948,740	13,653,321	1,076,140	13,061,497
WisdomTree US Treasuries 10Y 3x Daily Leveraged	0.30%	IE00BKT09032	USD	205,700	13,911,913	158,700	11,456,105
WisdomTree Bloomberg WTI Crude Oil	0.25%	IE00BVFZGC04	USD	424,379	10,161,951	738,579	14,653,788
WisdomTree Bloomberg Brent Crude Oil	0.25%	IE00BVFZGD11	USD	204,872	7,973,848	216,172	7,245,262
WisdomTree US Treasuries 10Y 5x Daily Short	0.50%	IE00BYNXPJ70	USD	5,054	560,095	5,054	415,321
WisdomTree Emerging Markets 3x Daily Leveraged	0.99%	IE00BYTYHN28	USD	195,735	12,144,594	236,445	14,492,802
WisdomTree Emerging Markets 3x Daily Short	0.99%	IE00BYTYHM11	USD	246,771	1,111,572	335,888	1,635,633
WisdomTree US Treasuries 30Y 3x Daily Short	0.30%	IE00BF4TW784	USD	7,300	878,192	14,800	1,198,309
WisdomTree US Treasuries 10Y 3x Daily Short	0.30%	IE00BKS8QT65	USD	9,116	987,185	10,616	911,014
WisdomTree Industrial Metals Enhanced	0.40%	IE00BF4TWC33	USD	855,850	27,526,514	1,011,050	29,616,554
WisdomTree Energy Enhanced	0.40%	IE00BF4TWF63	USD	27,976	795,531	45,976	1,261,168
WisdomTree NASDAQ 100 3x Daily Leveraged	0.75%	IE00BLRPRL42	USD	1,681,314	386,842,535	1,954,636	271,131,758
WisdomTree NASDAQ 100 3x Daily Short	0.80%	IE00BLRP RJ20	USD	10,647,315	66,613,304	5,306,426	63,162,257
WisdomTree Natural Gas 3x Daily Leveraged	0.99%	IE00BLRPRG98	USD	2,278,219	38,295,497	237,151,297	56,113,640
WisdomTree Brent Crude Oil 3x Daily Short	0.99%	IE00BLRPRK35	USD	13,678,929	9,745,486	11,650,329	12,293,935
Balance carried forward					<u>1,313,350,702</u>		<u>1,141,833,537</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

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

The financial liabilities in issue at 31 December 2024 and 31 December 2023 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 31-Dec-24	Fair value 31-Dec-24 EUR	Outstanding Units 31-Dec-23	Fair value 31-Dec-23 EUR
Balance brought forward					1,313,350,702		1,141,833,537
WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged	0.99%	IE00BLRPRH06	USD	831,885	17,448,297	1,722,495,877	30,565,943
WisdomTree Brent Crude Oil 3x Daily Leveraged	0.99%	IE00BMTM6D55	USD	400,201	11,514,894	237,861	6,813,652
WisdomTree WTI Crude Oil 3x Daily Leveraged	0.99%	IE00BMTM6B32	USD	1,713,790	47,787,403	1,443,790	37,950,587
WisdomTree WTI Crude Oil 3x Daily Short	0.99%	IE00BMTM6C49	USD	588,747	25,433,842	58,467,087	31,437,406
WisdomTree Energy Enhanced - EUR Daily Hedged	0.40%	XS2284324667	EUR	51,671	1,631,503	78,671	2,601,979
WisdomTree EURO STOXX 50	0.05%	XS2427362145	EUR	630,436	21,538,008	147,192	4,557,117
WisdomTree FTSE MIB	0.18%	XS2427354985	EUR	133,420	5,084,344	54,408	1,769,833
WisdomTree S&P 500	0.05%	XS2427355958	USD	1,654,598	56,433,773	521,480	13,399,014
WisdomTree STOXX Europe Automobiles 2x Daily Leveraged	0.80%	XS2427363895	EUR	60,090	1,141,564	14,990	375,745
WisdomTree STOXX Europe Oil & Gas 2x Daily Short	0.85%	XS2427474023	EUR	31,381	383,374	31,381	360,274
WisdomTree STOXX Europe Travel & Leisure 2x Daily	0.80%	XS2427363036	EUR	15,750	498,865	15,500	414,315
WisdomTree STOXX Europe Travel & Leisure 2x Daily Short	0.85%	XS2437455608	EUR	59,000	602,252	15,000	201,015
WisdomTree Battery Metals	0.45%	XS2425842106	USD	122,000	1,957,866	107,000	1,635,734
WisdomTree Energy Transition Metals	0.45%	XS2425848053	USD	12,030,900	216,419,192	8,251,200	135,478,139
WisdomTree Copper IE	0.49%	XS2602441086	USD	42,000	1,035,559	50,000	1,104,332
WisdomTree CAC 40 3x Daily Leveraged	0.75%	XS2637077020	EUR	20,500	952,915	16,000	853,637
WisdomTree CAC 40 3x Daily Short	0.80%	XS2637077533	EUR	22,000	992,006	15,000	677,790
WisdomTree EURO STOXX Banks 3x Daily Short	0.89%	XS2637076568	EUR	288,000	4,464,273	25,000	949,665
* WisdomTree NASDAQ 100 5x Daily Leveraged	0.70%	XS2771642134	USD	37,000	1,169,948	-	-
* WisdomTree NASDAQ 100 5x Daily Short	0.70%	XS2771611840	USD	88,044	560,315	-	-
* WisdomTree S&P 500 5x Daily Leveraged	0.70%	XS2771643025	USD	166,345	5,247,769	-	-
* WisdomTree S&P 500 5x Daily Short	0.70%	XS2771642308	USD	114,500	991,658	-	-
* WisdomTree FTSE MIB 5x Daily Leveraged	0.95%	XS2771500696	EUR	31,500	578,730	-	-
* WisdomTree FTSE MIB 5x Daily Short	0.95%	XS2771642720	EUR	51,600	731,107	-	-
* WisdomTree EURO STOXX 50 5x Daily Leveraged	0.95%	XS2771503104	EUR	75,000	1,140,024	-	-
* WisdomTree EURO STOXX 50 5x Daily Short	0.95%	XS2771502718	EUR	35,000	599,532	-	-
* WisdomTree European Natural Gas	0.49%	XS2872233403	EUR	47,301	1,525,532	-	-
					<u>1,741,215,247</u>	<u>1,412,979,714</u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024
10 Financial liabilities at fair value through profit or loss (continued)

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

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

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

*These ETP Securities were newly launched during the financial year ended 31 December 2024.

11 Other payables

	31-Dec-24	31-Dec-23
	EUR	EUR
Management fees payable	1,154,216	850,544
Other payables	200	200
	<u>1,154,416</u>	<u>850,744</u>

12 Called up share capital presented as equity

	31-Dec-24	31-Dec-23
	EUR	EUR
<i>Authorised:</i>		
100,000 ordinary shares of EUR1 each	<u>100,000</u>	<u>100,000</u>
<i>Issued:</i>		
40,000 ordinary shares of EUR1 each (paid up to EUR 0.25 each)	<u>40,000</u>	<u>10,000</u>
<i>Presented as follows:</i>		
Called up share capital presented as equity	<u>40,000</u>	<u>10,000</u>

13 Ownership of the Company

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

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. No dividends were paid during the financial year or proposed by the Directors at the reporting date (2023: EUR Nil).

The Share Trustee, Apex Financial Services (Trustees) Limited, has appointed a Board to run the day to day activities of the Company.

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

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

14 Related party transactions including transactions with Administrator and Manager
Transactions with Administrator and Directors

Apex IFS Limited (the "Administrator") provides services such as accounting and reporting, company secretarial, issuing and paying agent (until 21 October 2024) and other administration services to the Company. In respect of the aforementioned services, WisdomTree Multi Asset Management Limited paid fees amounting to EUR 149,360 (2023: EUR 163,623) to Apex IFS Limited during the financial year ended 31 December 2024. As at 31 December 2024, EUR 42,233 (2023: EUR 47,700) was payable by WisdomTree Multi Asset Management Limited to Apex IFS Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

14 Related party transactions including transactions with Administrator and Manager (continued)

Under deed of novation dated 21 October 2024, the role of issuing and paying agent is now undertaken by Apex Fund Services (Ireland) Limited. In respect of this services, WisdomTree Multi Asset Management Limited paid fees amounting to EUR 7,000 (2023: EUR Nil) to Apex Fund Services (Ireland) Limited during the financial year ended 31 December 2024. As at 31 December 2024, EUR 8,000(2023: EUR Nil) was payable by WisdomTree Multi Asset Management Limited to Apex Fund Services (Ireland) Limited. Apex IFS Ltd and AFSIL are both 100% owned by Apex Co Services (Cyprus) Limited.

Rhys Owens and Roisin Dixon, act as directors of the Company and are also employees of APEX IFS Limited as at 31 December 2024. Ciaran Connolly and Maria Dawson, who were alternate directors and who resigned during the year, were also employees of APEX IFS

Sarah Warr and Bryan Governey are directors of the Company and employees of the WisdomTree Group as at 31 December 2024, and did not receive any additional remuneration for their role as Directors of the Company (2023: EUR Nil).

APEX IFS Limited provides corporate administration services to the Company at arm's length commercial rates. The Company has agreed an annual fee of EUR 149,360 per annum (2023: EUR 163,811). The terms of the agreement with APEX IFS Limited will provide for a single fee for the provision of services (including the making available of individuals to act as directors of the Company). The individuals acting as directors will not in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company.

Directors of the Company, who are also employees of the WisdomTree Group, do not receive any additional remuneration for their role as Director of the Company (2023: EUR Nil).

Transactions with Manager

WisdomTree Multi Asset Management Limited, as Manager, provides management services to the Company which includes paying operating costs of the Company such as audit fees and corporate service fees. The Company was supplied services amounting to EUR 11,956,818 (2023: EUR 10,627,426) from the Manager during the financial year ended 31 December 2024. As at 31 December 2024, EUR 1,154,216 (2023: EUR 850,544) was payable by the Company to the Manager. The Company earns a corporate benefit fee of EUR 1,000 for the financial year ended 31 December 2024 (2023: EUR 1,000) from the Manager and an amount of EUR 6,452 (2023: EUR 5,618) was receivable as at 31 December 2024.

15 Financial risk management

Risk management framework

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

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

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

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

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

(a) Market risk

The Company's liabilities in respect of the ETP Securities issued is referenced to various equity and commodity indices and is managed by the Company by entering into a TRS with Swap Provider(s) which exactly match the liability created by the issue of ETP Securities. Any movement in the value of the ETP Securities issued will be offset by an equal movement in the matching TRSs. If the price of an underlying index has gone up/down 5%, the prices of the ETPs and TRSs tracking that index will go up/down depending on the "Product Leverage Factor" (as defined in the base prospectus), in accordance with the formula for the price of the ETP in the base prospectus. For example, if the Product Leverage Factor is +3 then if the price of the underlying index has gone up/down by 5% over a period of one day, then both the ETP's price and the price of the matching TRS will go up/down respectively by 15% on that day (neglecting fees and funding and borrowing adjustments as detailed in the base prospectus). Therefore the Company's sensitivity to market movements is fully hedged. Any risks are borne by the noteholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

15 Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk

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

Sensitivity analysis

Any changes in the values of the TRSs 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 either the swap counterparties or the holders of the ETP Securities issued by the Company.

A change of 25 basis points in interest rates (neglecting the effect of daily fees) at the reporting date would have increased or (decreased) the fair value of financial liabilities by EUR 30,891/EUR (30,891) (2023: EUR 59,178/EUR (59,178)). A change of 25 basis points in interest rates at the reporting date would have increased (or decreased) the fair value of financial assets by EUR 30,891/EUR (30,891) (2023: EUR 59,178/EUR (59,178)).

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

(ii) Currency risk

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

The following significant exchange rates applied during the financial year:

	Closing rate	
	2024	2023
	EUR	EUR
USD : EUR	0.9657	0.9053
GBP : EUR	1.2095	1.1540
JPY : EUR	0.0058	0.0064

Sensitivity analysis

Any changes in the values of the TRSs 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 either the swap counterparties or the holders of the ETP Securities issued by the Company.

A change of 100 basis points in exchange rates namely GBP and USD (neglecting the effect of daily fees) at the reporting date would have increased or (decreased) the fair value of financial liabilities by EUR 14,611,303/EUR (14,611,303) (2023: EUR 11,457,232/EUR (11,457,232)). A change of 100 basis points in exchange rates namely GBP and USD at the reporting date would have increased (or decreased) the fair value of financial assets by EUR 14,611,303/EUR (14,611,303) (2023: EUR 11,457,232/EUR (11,457,232)).

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

(iii) Price risk

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

Sensitivity analysis

Any changes in the values of the TRSs 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 either the swap counterparties or the holders of the ETP Securities issued by the Company.

A change of 100 basis points in the underlying index of ETP Securities in issue (neglecting the effect of daily fees) at the reporting date would have increased or (decreased) the fair value of financial liabilities by EUR 20,627,346/EUR (20,627,346) (2023: EUR 15,665,609/EUR (15,665,609)). A change of 100 basis points in the underlying index of TRSs entered into at the reporting date would have increased (or decreased) the fair value of financial assets by EUR 20,627,346/EUR (20,627,346) (2023: EUR 15,665,609/EUR (15,665,609)).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

15 Financial risk management (continued)

(b) Credit risk

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

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

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2024 and 31 December 2023 in relation to each class of recognised financial assets is set out below:

	EUR 31-Dec-24	EUR 31-Dec-23
Financial assets at fair value through profit or loss	1,741,215,247	1,412,979,714
Other receivables	1,191,668	857,162
Cash and cash equivalents	11,736	11,820
	<u>1,742,418,651</u>	<u>1,413,848,696</u>

Concentration risk

At the reporting date, the Company's financial assets at fair value through profit or loss were concentrated in the following asset types:

	EUR 31-Dec-24	EUR 31-Dec-23
TRSs - BNP Paribas Financial Markets S.N.C.	1,741,215,247	1,412,979,714

(group credit rating as at date of signing of financial statements S&P: A-1 (2023: A-))

	EUR 31-Dec-24	EUR 31-Dec-23
Collateral - The Bank of New York Mellon	1,739,840,671	1,421,908,767

(group credit rating as at date of signing of financial statements S&P: A-1+ (2023: A-1+))

	EUR 31-Dec-24	EUR 31-Dec-23
Cash at bank - Allied Irish Banks Plc	11,736	11,820

(group credit rating as at date of signing of financial statements S&P: A-1 (2023: A-))

The Directors feel that there is minimal risk to the Company by holding the Company cash with the one bank, as the Company has minimal cash held in the bank account at any given time.

(c) Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024
15 Financial risk management (continued)

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

31-Dec-24	Carrying amount	Less than one year	One to five years	More than five years
	EUR	EUR	EUR	EUR
Financial assets through profit or loss	1,741,215,247	1,741,215,247	-	-
Management fees receivable	1,154,216	1,154,216	-	-
Other receivables	37,452	37,452	-	-
Cash and cash equivalents	11,736	11,736	-	-
	<u>1,742,418,651</u>	<u>1,742,418,651</u>	<u>-</u>	<u>-</u>
Financial liabilities through profit or loss	(1,741,215,247)	(1,741,215,247)	-	-
Management fees payable	(1,154,216)	(1,154,216)	-	-
Other payables	(200)	(200)	-	-
	<u>(1,742,369,663)</u>	<u>(1,742,369,663)</u>	<u>-</u>	<u>-</u>

The following are the contractual maturities of financial assets and financial liabilities (continued):

31-Dec-23	Carrying amount	Less than one year	One to five years	More than five years
	EUR	EUR	EUR	EUR
Financial assets through profit or loss	1,412,979,714	1,412,979,714	-	-
Management fees receivable	850,544	850,544	-	-
Other receivables	6,618	6,618	-	-
Cash and cash equivalents	11,820	11,820	-	-
	<u>1,413,848,696</u>	<u>1,413,848,696</u>	<u>-</u>	<u>-</u>
Financial liabilities through profit or loss	(1,412,979,714)	(1,412,979,714)	-	-
Management fees payable	(850,544)	(850,544)	-	-
Other payables	(200)	(200)	-	-
	<u>(1,413,830,458)</u>	<u>(1,413,830,458)</u>	<u>-</u>	<u>-</u>

(d) Operational risk

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

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

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

(e) Offsetting Financial Assets and Financial Liabilities

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 current 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.

Where the Company does not meet the conditions, it has not offset financial assets. These are presented separately in the Statement of financial position.

The Company is required to disclose the impact of offsetting assets and liabilities represented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: the amounts owed by the Company to another party are determinable, the Company has the right to set off the amounts owed with the amounts owed by the other party, the Company intends to set off, and the Company's right of set off is currently enforceable at law.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

15 Financial risk management (continued)

(e) Offsetting Financial Assets and Financial Liabilities (continued)

31-Dec-24	Gross amount of recognised Financial Assets	Amount of recognised Financial Assets set off in the Statement of financial position	Net amount presented in statement of financial position	Collateral received/ held	Net amount
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,741,215,247	-	1,741,215,247	1,739,840,671	1,374,576
31-Dec-23	Gross amount of recognised Financial Assets	Amount of recognised Financial Assets set off in the Statement of financial position	Net amount presented in statement of financial position	Collateral received/ held	Net amount
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,412,979,714	-	1,412,979,714	1,421,908,767	(8,929,053)

The Company did not enter into any master netting arrangements or offsetting agreements and as such, the Company has not set off any amount for financial assets and financial liabilities in the financial statements. The Swap Provider transfers collateral to the Company in respect of its obligations under a relevant swap agreement in order to mitigate the risk that the Swap Provider would default on its contractual obligations. Should this event occur, the Company has the right to offset the financial assets at fair value through profit or loss held with the Swap Provider with this Collateral.

(f) Fair values

Fair Value Measurement Principles of ETP

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

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

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

The ETP Securities are valued independently of the Company and Swap Provider by a calculation agent using readily available, observable inputs and the calculation agent has its own internal controls and risk management processes in place which are monitored through regular meeting scheduled by the Board. No inputs need to be obtained by the calculation agent from the Company or the Swap Provider. Hence, the Directors are satisfied with fair values received from the Swap Provider.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the financial year ended 31 December 2024****15 Financial risk management (continued)****(f) Fair values (continued)***Derivatives*

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

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

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

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

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

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

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

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

The ETP Securities and TRSs are considered to be fair valued under level 2 (2023: same) as prices are calculated using a model that uses observable inputs rather than using quoted exchange rates, to reflect the amount received by ETP holders on redemption.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

15 Financial risk management (continued)

(f) Fair values (continued)

At the reporting date the TRS and ETPs are classed as level 2.

31-Dec-24	Level 1 Quoted price EUR	Level 2 Valuation EUR	Level 3 Valuation EUR	Net Total EUR
Financial assets at Fair Value				
TRS - Commodities	-	634,384,828	-	634,384,828
TRS - Equities	-	1,029,076,476	-	1,029,076,476
TRS - Fixed Income	-	60,305,646	-	60,305,646
TRS - FX	-	17,448,297	-	17,448,297
	-	1,741,215,247	-	1,741,215,247
Financial liabilities at Fair Value				
ETPs - Commodities	-	(634,384,828)	-	(634,384,828)
ETPs - Equities	-	(1,029,076,476)	-	(1,029,076,476)
ETPs - Fixed Income	-	(60,305,646)	-	(60,305,646)
ETPs - FX	-	(17,448,297)	-	(17,448,297)
	-	(1,741,215,247)	-	(1,741,215,247)

There have been no transfers between levels 1, 2 and 3 during the financial year ended 31 December 2024.

31-Dec-23	Level 1 Quoted price EUR	Level 2 Valuation EUR	Level 3 Valuation EUR	Net Total EUR
Financial assets at Fair Value				
TRS - Commodities	-	488,549,846	-	488,549,846
TRS - Equities	-	817,486,035	-	817,486,035
TRS - Fixed Income	-	76,377,890	-	76,377,890
TRS - FX	-	30,565,943	-	30,565,943
	-	1,412,979,714	-	1,412,979,714
Financial liabilities at Fair Value				
ETPs - Commodities	-	(488,549,846)	-	(488,549,846)
ETPs - Equities	-	(817,486,035)	-	(817,486,035)
ETPs - Fixed Income	-	(76,377,890)	-	(76,377,890)
ETPs - FX	-	(30,565,943)	-	(30,565,943)
	-	(1,412,979,714)	-	(1,412,979,714)

There have been no transfers between levels 1, 2 and 3 during the financial year ended 31 December 2023.

16 Capital management

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

WisdomTree Multi Asset Issuer Plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

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17 Commitments and contingencies

Closure of the WisdomTree WTI Crude Oil 3x Daily Leveraged ETP

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

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

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

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

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

Claim	Approximate Value as at 31 December 2024	Notes	Current Status at 31 December 2024
Turin Claim	EUR 2,000,000	On 20 January 2023 the court ruled in the Company’s favour.	Closed
Milan Claim 1	EUR 7,800,000	On 4 March 2024 the court ruled in the Company’s favour, but claim is subject to appeal.	Open
Milan Claim 2	EUR 7,400,000	On 6 February 2025 the court ruled in the Company’s favour. On 10 March 2025 a number of claimants appealed the court’s decision.	Open
Milan Claim 3	EUR 120,000	On 18 October 2024 the court ruled in the Company’s favour.	Closed
Milan Claim 4	EUR 600,000	On 5 July 2023 the Court ruled in the Company’s favour, but claim is subject to appeal.	Open
Milan Claim 5	EUR 700,000	On 14 June 2024 the court ruled in the Company’s favour.	Closed

WisdomTree is currently assessing the Milan Claims with Simmons & Simmons, its external counsel in Italy, and a provision has not been made with respect to these matters at 31 December 2024 and 31 December 2023 in the financial statements of the Company. Should the Court of Milan ultimately decide that payment is due to investors, the WisdomTree Group will financially support the Company in this regard. As at 31 December 2024, the Company has a contingent liability in respect of these claims. The range of €0 - approximately €15,800,000 represents the best estimate of any possible outflows from this claim.

The Company had no other commitments and contingencies as at 31 December 2024 (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

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18 Subsequent events

Principal Reduction

(a) *WisdomTree NASDAQ 100 3x Daily Short*

On 28 January 2025, the Company announced the reduction in the principal amount of the WisdomTree NASDAQ 100 3x Daily Short Securities from USD 1.218 to USD 0.1218 per unit.

- (b) On 1 February 2025, the Company announces that the Daily Swap Rate for the following WisdomTree S&P 500 3x Daily Leveraged will be amended from 0.00233% to 0.00136% per ETP. The Funding Spread of the Affected Securities is amended from 0.50% to 1.10% per annum. Effective date is 1 Feb 2025

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

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

In relation to the open claims disclosed in note 17, on 6 February 2025, with regards to the Milan Claim 2, the court ruled in the Company's favour. On 10 March 2025 a number of claimants appealed the court's decision. As such the status of this claim remains open.

On 11 March 2025, the Board approved the issuance and admission to trading of the following products:

- (a) WisdomTree STOXX Europe Aerospace & Defence 3x Daily Leveraged securities and WisdomTree STOXX Europe Aerospace & Defence 3x Daily Short securities both to be admitted to trading of these products on Deutsche Borse Xetra, Borsa Italiana and the
- (b) WisdomTree Russell 2000 securities and WisdomTree NASDAQ-100 both to be admitted to trading of these products on Borsa Italiana.

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

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

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

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

19 Approval of financial statements

The Board approved these financial statements on 23 April 2025.