WisdomTree Commodity Securities Limited

Registered No: 90959

Annual Report and Audited Financial Statements for the Year ended 31 December 2025

WisdomTree Commodity Securities Limited

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WisdomTree Commodity Securities Limited

Management and Administration

Directors
Vinod Rajput *(Appointed on 04 February 2025)*
Bryan Governey
Elizabeth Casely *(Appointed on 02 July 2025)*
Timothy Darcy *(Appointed on 07 August 2025)*
Olivia Vuillemin *(Resigned on 02 July 2025)*
Peter Ziemba *(Resigned on 07 August 2025)*
Christopher Foulds *(Resigned on 04 February 2025)*
Steven Ross *(Resigned on 04 February 2025)*

Registered Office
(As from 04 February 2025)
IFC 5
St Helier
Jersey, JE1 1ST

(Up to 04 February 2025)
Ordnance House
31 Pier Road
St Helier
Jersey, JE4 8PW

Manager
(As from 04 February 2025)
WisdomTree Management Jersey Limited
IFC 5
St Helier
Jersey, JE1 1ST

(Up to 04 February 2025)
WisdomTree Management Jersey Limited
Ordnance House
31 Pier Road
St Helier
Jersey, JE4 8PW

Commodity Contract Counterparty
Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
United Kingdom

Merrill Lynch International
2 King Edward Street
London, EC1A 1HQ
United Kingdom

Company Secretary
(As from 04 February 2025)
Apex Financial Services (Secretaries) Limited
IFC 5
St Helier
Jersey, JE1 1ST

(Up to 04 February 2025)
R&H Fund Services (Jersey) Limited
Ordnance House
31 Pier Road
St Helier
Jersey, JE4 8PW

Administrator
(As from 04 February 2025)
Apex Financial Services (Alternative Funds) Limited
IFC 5
St Helier
Jersey, JE1 1ST

(Up to 04 February 2025)
R&H Fund Services (Jersey) Limited
Ordnance House
PO Box 83
31 Pier Road
St Helier
Jersey, JE4 8PW

Registrar
Computershare Investor Services (Jersey) Limited
13 Castle Street
St Helier
Jersey, JE1 1ES

Trustee
The Law Debenture Trust Corporation plc
8th Floor
100 Bishopsgate
London, EC2N 4AG
United Kingdom

Jersey Legal Advisers
Mourant Ozannes (Jersey) LLP
22 Grenville Street
St Helier
Jersey, JE4 8PX

Auditor
Ernst & Young LLP
Liberation House
Castle Street
St Helier
Jersey
JE1 1EY

Collateral Custodian
The Bank of New York Mellon
One Wall Street
New York, New York 10286
United States of America

Directors' Report

The directors of WisdomTree Commodity Securities Limited ("CSL" or the "Company") submit herewith the annual report and financial statements of the Company for the year ended 31 December 2025.

Directors

The names and particulars of the directors of the Company during and since the end of the financial year are:

Vinod Rajput (Appointed on 04 February 2025)
Bryan Governey
Elizabeth Casely (Appointed on 02 July 2025)
Timothy Darcy (Appointed on 07 August 2025)
Olivia Vuillemin (Resigned on 02 July 2025)
Peter Ziemba (Resigned on 07 August 2025)
Christopher Foulds (Resigned on 04 February 2025)
Steven Ross (Resigned on 04 February 2025)

Directors' Interests

No director has an interest in the Shares of the Company as at the date of this report.

Principal Activities

The Company's principal activity is the issue and listing of commodity securities ("Commodity Securities"). The Company's portfolio of Commodity Securities includes classic, longer dated, short and leveraged Commodity Securities.

Commodity Securities are undated secured limited recourse financial instruments designed to track the price of commodity futures, and give investors an exposure similar to that which could be achieved by managing a fully cash-collateralised position in near-term futures contracts, less applicable fees. However, unlike managing a futures position, Commodity Securities involve no need to roll from one futures contract to another, no margin calls, and no other brokerage or other costs in holding or rolling futures contracts (although security holders incur costs in holding Commodity Securities). No trading or management of futures contracts is required by the Company. Commodity Securities allow investors to buy and sell their interest through the trading of a security on the London Stock Exchange and any other exchange to which that security may be admitted to trading from time to time.

Commodity Securities are backed by commodity contracts ("Commodity Contracts") with terms corresponding to the terms of Commodity Securities. The Company gains exposure to the movements in the commodity indices by holding corresponding Commodity Contracts. The Company is currently party to two facility agreements, one with Citigroup Global Markets Limited ("Citigroup") and one with Merrill Lynch International ("Merrill Lynch") (together the "Commodity Contract Counterparties"), enabling the Company to create and cancel Commodity Contracts on an ongoing basis. Each time Commodity Securities are issued or redeemed, matching Commodity Contracts between the Company and a Commodity Contract Counterparty are created or cancelled by the Company.

The price of each class of Commodity Security is calculated on a daily basis and reflects movements in the commodity index relevant to that class since the previous day, adjusted by any applicable fees. Therefore, the return for a particular class of Commodity Security will primarily be based on the performance of the relevant commodity index.

The Company earns a management fee and a licence allowance based upon the number of Commodity Securities in issue. These fees are expressed as an annual percentage (as set out below), calculated on a daily basis and reflected in the net asset value ("NAV") of the Commodity Securities on a daily basis, and paid monthly in arrears.

The Company has entered into a service agreement with WisdomTree Management Jersey Limited ("ManJer" or the "Manager"), whereby ManJer is responsible for supplying or procuring the supply of all management and administration services required by the Company (including marketing), as well as the payment of costs relating to the listing and issue of Commodity Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the aggregate of the management fee, licence allowance and the creation and redemption fees (the "ManJer Fee"). The management fee and licence allowance are transferred directly to ManJer by the Commodity Contract Counterparties under the terms of the Commodity Contracts.

Principal Activities (continued)

Creation and redemption fees are included and settled between the Authorised Participants and the Commodity Contract Counterparties as part of each creation or redemption, and are transferred directly to ManJer by the Commodity Contract Counterparties on a monthly basis. Accordingly, there are no cash flows through the Company.

Review of Operations

The most recent Prospectuses were issued on 14 October 2025 (Classic and Longer Dated) and 08 October 2025 (Short and Leveraged). As at 31 December 2025, the Company had the following number of classes, in aggregate, of Commodity Securities in issue and admitted to trading on the following exchanges:

	Classic & Longer Dated Commodity Securities*	Short & Leveraged Commodity Securities	Total Commodity Securities*
London Stock Exchange	53	33	86
Borsa Italiana	33	28	61
Deutsche Börse Xetra	36	19	55
NYSE – Euronext Paris	12	1	13
NYSE – Euronext Amsterdam	-	4	4
Tokyo Stock Exchange	14	-	14
Bolsa Mexicana de Valores	5	-	5
Bolsa Institucional de Valores Mexico	1	-	1
Total*	**154**	**85**	**239**

* Whilst Micro Securities are admitted to trading on the Stock Exchanges, it is not anticipated that any active secondary market will develop in any of the Micro Securities. Micro Securities are a class of exchange-traded commodity securities issued by the Company. They provide exposure to the same underlying commodity indices or futures contracts as the issuer's standard Commodity Securities but in a significantly smaller denomination. Furthermore, on an ongoing basis the Micro Securities themselves are not traded, with Security Holders receiving the Commodity Securities in transactions. As a result, Micro Securities have been excluded from the table above.

The Company has entered into contractual obligations to issue and redeem Commodity Securities at set prices on each trading day. These prices are based on agreed formulae published in the Prospectuses, and are equal to the published NAV of each class of Commodity Security. Each time Commodity Securities are issued or redeemed, matching Commodity Contracts between the Company and a Commodity Contract Counterparty are created or cancelled by the Company.

IFRS 13 requires the Company to identify the principal market for the Commodity Securities and to utilise the available price within that principal market. The directors consider the stock exchanges where the Commodity Securities are listed to be the principal market and as a result the fair value of the Commodity Securities is the on-exchange price as quoted on the stock exchange demonstrating active trading with the highest trading volume.

As a result of the difference in valuation between Commodity Contracts and Commodity Securities there is a mis-match between the values recognised, and the results of the Company reflect a gain or loss on the difference between the NAV of the Commodity Contracts and the price of Commodity Securities. The Company recognises its assets (Commodity Contracts) and financial liabilities (Commodity Securities) at fair value in the Statement of Financial Position. The gain or loss on Commodity Securities and Commodity Contracts is recognised through profit or loss in line with the Company's accounting policy. This is presented in more detail in notes 7 and 8 to these financial statements.

The Company is entitled to a management fee and licence allowance which are calculated on a daily basis:

• classic and longer dated Commodity Securities have a management fee rate of 0.49% per annum, with the exception of WisdomTree Carbon Securities which has management fee rate of 0.35% per annum;
• short and leveraged Commodity Securities have a management fee rate of 0.98% per annum; and
• all Commodity Securities are subject to the licence allowance of 0.05% per annum.

Review of Operations (continued)

The Company is also entitled to apply creation and redemption fees on the issue and redemption of Commodity Securities.

During the year, the Company generated income from creation and redemption fees, management fees and licence allowance as follows:

	2025 USD	2024 USD
Creation and Redemption Fees	6,603,350	5,647,855
Management Fees and Licence Allowance	23,909,617	28,202,214
Total Fee Income	**30,512,967**	**33,850,069**

Non-GAAP Performance Measures

Under the terms of the service agreement with ManJer, the Company accrued expenses equal to the Management Fee and creation and redemption fees, which, after taking into account other operating income and expenses, resulted in a result before fair value movements for the year of USD Nil (2024: USD Nil).

As the difference in the valuation of Commodity Contracts (held to support the Commodity Securities) and Commodity Securities would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts (as described further in note 8 to the financial statements), the Company presents an adjusted Statement of Profit or Loss and Other Comprehensive Income and an adjusted Statement of Changes in Equity in note 15 to the financial statements.

Recent Developments

As of 04 February 2025, the administration and company secretarial services provided to ManJer changed from R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") to Apex Financial Services (Alternative Funds) Limited and Apex Financial (Secretaries) Limited respectively resulting in a change of ManJer's registered office and directors. At reporting date, the directors of ManJer are as follows:

Vinod Rajput (Appointed on 04 February 2025)
Bryan Governey
Elizabeth Casely (Appointed on 02 July 2025)
Timothy Darcy (Appointed on 07 August 2025)
Olivia Vuillemin (Resigned on 02 July 2025)
Peter Ziemba (Resigned on 07 August 2025)
Christopher Foulds (Resigned on 04 February 2025)
Steven Ross (Resigned on 04 February 2025)

Future Developments

Board members are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or attached financial statements.

Going Concern

The nature of the Company's business dictates that the outstanding Commodity Securities may be redeemed at any time by Authorised Participants and in certain circumstances by individual holders and also, in certain circumstances, may be compulsorily redeemed by the Company. As the redemption of Commodity Securities will always coincide with the cancellation of an equal amount of Commodity Contracts, liquidity risk is mitigated through this process which is considered to minimize exposure to liquidity risk. All other expenses of the Company are met by ManJer.

The directors closely monitor the financial position and performance of ManJer, its assets under management, and therefore its related revenue streams, in respect of fulfilling the obligations under the services agreement.

As Commodity Contracts are held to support Commodity Securities, any deficit or surplus reported on unrealised positions would be reversed on a subsequent redemption of the Commodity Securities and the related cancellation of Commodity Contracts. A reported deficit is not considered indicative of any issues relating to solvency of the Company and the directors are satisfied that any obligations arising in respect of the Commodity Securities can be managed in accordance with the terms of the applicable prospectus.

The directors continue to monitor price changes impacting the Commodity Contracts. Market volatility increased at the beginning of 2026 due to the impact of geopolitical developments, including the recent significant escalation of conflict in the Middle East since February 2026, which has heightened regional instability and continues to create rapidly evolving geopolitical and economic conditions including the increased volatility in global commodity markets particularly oil prices. These developments may influence market sentiment and global economic activity, and the directors remain alert to any potential implications for the Company's operations and Commodity Contracts and, will take any potential actions needed or as required under the terms of the prospectus, as facts and circumstances are subject to change and may be specific to investments and jurisdictions.

The directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence until 30 April 2027(being the period of assessment), and accordingly these financial statements have been prepared on the going concern basis.

Corporate Social Responsibility

Sustainability and corporate responsibility are embedded throughout the business of the WisdomTree group as it is believed this benefits shareholders and employees of the WisdomTree group and investors in WisdomTree's products as well as wider society.

Environmental, Social and Governance ("ESG") investing is guided at the WisdomTree group level by an ESG Steering Committee, which includes senior leaders from across the WisdomTree group business, and which include several sub-committees focused on particular ESG considerations, such as improving data and transparency into the ESG attributes of WisdomTree's products. Particular ESG considerations relevant to the Company's products are overseen by the directors, leveraging the work undertaken by the ESG Steering Committee. More information on WisdomTree's corporate social responsibility strategy can be found on the WisdomTree group website (https://www.wisdomtree.eu/en-gb/wisdomtree-corporate-responsibility).

The Board acknowledges that climate change and its impact on the global economy is of increasing interest and focus for stakeholders and that, where relevant, stakeholders will seek information from companies regarding how climate change is expected to impact the operations of the business and how climate change risk has been considered in the context of reported results.

In acknowledging the above, the Board has considered the Company's exposure to climate change and determined that due to the nature of the Company and its operations there are no directly observed impacts of climate change on the business. As a result, the Board concluded that there is no basis on which to provide extended information of analysis relating to climate change, including as part of the basis of accounting or individual accounting policies adopted by the Company.

In the above determination, the Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities in these financial statements as at 31 December 2025.

This conclusion is based on the fact that assets are reported at fair value under IFRS, are short dated, and as set out in note 12 to the financial statements are categorised as Level 2 of the fair value hierarchy due to the use of observable, verifiable inputs, including use of third party information sources within the agreed pricing formulae (set out in the Prospectus). The liabilities are valued using listed market prices at the year end. These observable inputs and market prices will reflect wider market sentiment, which inherently includes market perspectives relating to the impact of climate change.

Corporate Social Responsibility (continued)

The Board recognises that government and societal responses to climate change risks are still developing and the future impact cannot be predicted. Future valuations of assets and liabilities may therefore differ as the market responds to these changing impacts or assesses the impact of current requirements differently.

Dividends

There were no dividends declared or paid during the year (2024: USD nil). It is the Company's policy that dividends will only be declared when the directors are of the opinion that there are sufficient distributable reserves.

Directors' Remuneration

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, Inc group do not receive separate remuneration in their capacity as directors of the Company. The directors of the Company who are employees of Apex Financial Services (Alternative Funds) Limited ("Apex" or the "Administrator") and previously R&H Funds Services (Jersey) Limited do not receive separate remuneration in their capacity as directors of the Company, however Apex and previously R&H receives a fee from ManJer which includes services in respect of the Company, including for the provision of directors who are employees of Apex.

Employees

The Company does not have any employees (2024: none). It is the Company's policy to use the services of specialist subcontractors or consultants as far as possible.

Auditor

The Independent Auditor is Ernst & Young LLP. A resolution to re-appoint Ernst & Young LLP will be proposed at the next Board meeting of the directors on behalf of the sole shareholder.

Principal Risks and Uncertainties

The Commodity Securities provide investors with long or short exposure to the performance of the relevant commodity index. Each Commodity Security is a debt instrument whose redemption price is linked to the performance of the underlying commodity index. Each class of Commodity Security is issued under limited recourse arrangements whereby the holders have recourse only to the relevant Commodity Contracts held to support the Commodity Securities and not to the Commodity Contracts of any other class of Commodity Security or the Company.

Any price movements in the value of the Commodity Contracts are wholly attributable to the holders of the Commodity Securities, therefore the Company has no residual exposure to movements in the value of the Commodity Contracts. From a commercial perspective the Company does not retain any net gains or losses or net risk exposures, (with the exception of the impact of management fees and licence allowance) as gains and losses in respect of Commodity Contracts will always be offset by a corresponding loss or gain on the Commodity Securities. (see detail on page 3 regarding the accounting mis-match).

Furthermore, the Company has an obligation to remunerate ManJer with the ManJer Fee, which results in the Company recognising a result before fair value movements of nil for each year. As a result, the principal risks and uncertainties to which the Company is exposed has not materially changed during the year ended 31 December 2025.

There is an inherent risk from the point of view of investors as the values of commodities, and thus the value of the Commodity Securities, may vary widely due to, amongst other things, changing supply and demand for a particular commodity, government and monetary policy or intervention, interest rate levels and global or regional political, economic or financial events. The market price of Commodity Securities is (and will remain) a function of supply and demand amongst investors wishing to buy and sell Commodity Securities and the bid or offer spread that the market makers are willing to quote.

Movements in the value of the underlying Commodity Contracts, and thus the value of the Commodity Securities, may vary widely which could have an impact on the demand for the Commodity Securities issued by the Company. These movements are shown in notes 7 and 8 to the financial statements.

Principal Risks and Uncertainties (continued)

The contractual value (at NAV) of the Commodity Securities as at 31 December, and the movement over the period amounted to:

	2025			2024			Movement in
	Securities	NAV	USD	Securities	NAV	USD	NAV
WisdomTree Agriculture	25,134,828	5.86	147,269,680	29,143,328	6.06	176,594,285	(3.31%)
WisdomTree All Commodities	7,166,882	12.76	91,452,112	7,371,521	11.13	82,028,153	14.67%
WisdomTree Aluminium	16,440,254	3.92	64,411,534	19,843,795	3.31	65,631,618	18.46%
WisdomTree Cocoa	2,881,152	10.42	30,023,154	1,597,490	18.03	28,799,165	(42.20%)
WisdomTree Coffee	631,813	68.96	43,572,752	724,858	54.37	39,413,791	26.83%
WisdomTree Copper	28,865,846	49.63	1,432,714,662	31,796,340	36.17	1,150,162,120	37.21%
WisdomTree Corn	1,053,703	18.85	19,857,796	1,438,097	21.12	30,374,353	(10.77%)
WisdomTree Cotton	4,550,192	2.21	10,033,612	2,965,392	2.48	7,366,640	(11.24%)
WisdomTree WTI Crude Oil	72,292,080	8.85	640,087,566	54,966,326	9.91	544,900,428	(10.68%)
WisdomTree Energy	22,211,630	3.17	70,480,294	12,375,630	3.54	43,832,496	(10.41%)
WisdomTree Gasoline	89,272	49.50	4,418,681	88,772	52.28	4,641,195	(5.33%)
WisdomTree Gold	2,639,713	43.08	113,712,847	2,697,013	26.80	72,268,109	60.76%
WisdomTree Grains	4,758,802	3.26	15,517,236	4,604,702	3.52	16,209,357	(7.37%)
WisdomTree Heating Oil	156,652	23.20	3,634,008	145,152	21.74	3,156,070	6.69%
WisdomTree Industrial Metals	52,108,197	17.76	925,642,492	33,175,782	14.79	490,715,837	20.10%
WisdomTree Lead	87,022	17.50	1,523,255	67,122	17.52	1,175,737	(0.07%)
WisdomTree Lean Hogs	104,304	32.83	3,424,576	106,304	30.82	3,276,227	6.53%
WisdomTree Live Cattle	273,290	9.53	2,605,014	238,910	7.32	1,749,770	30.15%
WisdomTree Livestock	425,459	3.48	1,479,504	501,359	2.85	1,426,714	22.20%
WisdomTree Natural Gas	17,101,872	5.94	101,610,774	14,318,164	7.89	112,937,590	(24.67%)
WisdomTree Nickel	8,438,994	14.70	124,068,029	6,805,622	13.84	94,176,096	6.24%
WisdomTree Petroleum	322,161	18.40	5,928,723	211,261	19.38	4,095,163	(5.06%)
WisdomTree Precious Metals	2,304,403	50.41	116,166,589	2,831,000	28.28	80,056,092	78.27%
WisdomTree Silver	2,275,991	57.90	131,771,699	2,230,491	24.52	54,684,748	136.15%
WisdomTree Softs	668,382	6.80	4,546,172	601,482	6.70	4,026,944	1.59%
WisdomTree Soybean Oil	276,059	6.56	1,810,384	420,759	5.54	2,332,645	18.29%
WisdomTree Soybeans	571,286	25.64	14,647,681	492,886	24.75	12,197,982	3.60%
WisdomTree Sugar	1,213,483	9.88	11,985,050	962,230	12.00	11,547,058	(17.70%)
WisdomTree Tin	79,693	92.81	7,396,019	110,558	64.76	7,159,215	43.32%
WisdomTree Wheat	5,389,080	17.04	91,855,991	3,833,180	20.76	79,591,663	(17.91%)
WisdomTree Zinc	1,344,617	10.56	14,201,987	1,635,917	9.78	15,992,281	8.04%
WisdomTree Brent Crude Oil	13,103,028	46.68	611,584,166	10,787,029	50.61	545,945,302	(7.78%)
WisdomTree Ex-Agriculture and Livestock	251,394	15.73	3,955,328	345,594	12.82	4,429,404	22.76%
WisdomTree ETC Carbon USD Securities	2,145,683	32.20	69,083,664	3,444,242	24.02	82,737,273	34.03%
WisdomTree California Carbon	187,379	29.00	5,434,573	32,779	32.69	1,071,694	(11.29%)
WisdomTree Forward Agriculture	167,854	11.32	1,899,735	211,454	11.49	2,429,264	(1.48%)
WisdomTree Forward All Commodities	56,008	32.74	1,833,589	89,908	28.38	2,551,537	15.36%
WisdomTree Forward WTI Crude Oil	42,080	52.99	2,229,843	39,180	60.59	2,373,894	(12.54%)
WisdomTree Forward Energy	26,224	24.34	638,316	26,224	27.18	712,835	(10.45%)
WisdomTree Forward Industrial Metals	47,129	26.83	1,264,273	47,029	22.26	1,046,660	20.53%
WisdomTree Forward Brent Crude Oil	15,535	53.28	827,781	13,635	61.39	837,034	(13.20%)
WisdomTree Leveraged Agriculture	242,926	6.90	1,675,438	276,326	7.84	2,167,406	(12.07%)

Principal Risks and Uncertainties (continued)

	2025			2024			Movement in
	Securities	NAV	USD	Securities	NAV	USD	NAV
WisdomTree Leveraged Aluminium	2,681,882	2.72	7,284,306	1,419,541	2.07	2,936,551	31.30%
WisdomTree Leveraged Cocoa	745,407	35.91	26,770,352	90,017	148.24	13,344,381	(75.77%)
WisdomTree Leveraged Coffee	2,271,816	3.87	8,795,438	2,846,616	2.88	8,207,795	34.27%
WisdomTree Leveraged Copper	1,382,820	11.24	15,538,922	1,295,320	7.41	9,601,111	51.60%
WisdomTree Leveraged Corn	4,136,287	1.09	4,493,710	4,291,887	1.48	6,330,942	(26.35%)
WisdomTree Leveraged Gold	285,035	213.06	60,729,671	281,135	89.95	25,288,046	136.87%
WisdomTree Leveraged Platinum	5,324,405	5.76	30,692,854	7,636,469	1.46	11,118,306	294.52%
WisdomTree Leveraged Silver	3,218,715	28.14	90,571,739	6,177,215	6.09	37,626,571	361.96%
WisdomTree Leveraged Sugar	1,216,906	2.19	2,668,258	552,006	3.58	1,976,500	(38.76%)
3x Daily Long Coffee	1,377,169	15.37	21,169,017	893,999	12.30	10,995,773	24.98%
3x Daily Long Sugar	4,017,709	3.75	15,081,859	506,041	8.63	4,366,674	(56.50%)
3x Daily Long Wheat	142,440,818	0.11	15,864,218	73,015,818	0.25	18,275,604	(55.50%)
WisdomTree Leveraged WTI Crude Oil	10,583,821	8.36	88,504,605	7,505,921	11.56	86,732,307	(27.63%)
WisdomTree Leveraged Natural Gas	469,666,920	0.03	12,098,949	239,205,733	0.06	14,018,963	(50.00%)
WisdomTree Leveraged Nickel	623,192	15.98	9,955,690	529,092	15.33	8,109,912	4.22%
WisdomTree Leveraged Petroleum	44,148	31.20	1,377,385	43,648	38.93	1,699,128	(19.85%)
WisdomTree Leveraged Wheat	2,252,506	2.59	5,836,751	1,550,306	4.21	6,528,561	(38.47%)
WisdomTree Leveraged Brent Crude Oil	432,583	40.15	17,367,961	336,283	54.80	18,429,701	(26.74%)
WisdomTree Short All Commodities	13,259	51.51	682,938	15,859	56.96	903,361	(9.58%)
WisdomTree Short Copper	61,367	11.57	710,249	42,767	17.35	741,952	(33.29%)
WisdomTree Short WTI Crude Oil	578,207	18.60	10,756,462	824,307	17.47	14,399,486	6.49%
WisdomTree Short Gold	892,269	8.11	7,239,915	394,869	12.91	5,097,044	(37.14%)
WisdomTree Short Industrial Metals	17,260	24.41	421,312	17,260	28.91	498,999	(15.57%)
WisdomTree Short Natural Gas	8,063	517.57	4,173,205	5,723	489.68	2,802,438	5.70%
WisdomTree Short Nickel	75,466	6.40	483,314	94,966	6.69	635,059	(4.23%)
WisdomTree Short Silver	2,613,393	2.52	6,577,239	405,893	6.50	2,639,390	(61.30%)
WisdomTree Short Brent Crude Oil	281,512	16.38	4,611,874	245,112	15.17	3,717,464	8.02%
			5,418,734,772			**4,205,843,864**	

Whilst Micro Securities are admitted to trading on the Stock Exchanges, it is not anticipated that any active secondary market will develop in any of the Micro Securities. Furthermore, on an ongoing basis the Micro Securities themselves are not traded, with Security Holders receiving the Commodity Securities in transactions. As a result, Micro Securities which in aggregate, had a fair value at 31 December 2025 of $875 (2024: $764) have been excluded from the table above.

In addition, whilst the table above also reflects the NAV at 31 December 2024 and 31 December 2025, together with the movement, this does not reflect the recommended holding period for Commodity Securities, which in some cases is one day. Further information on the contractual value (at NAV) of the Commodity Securities on a daily basis can be found on the WisdomTree website (https://www.wisdomtree.eu/en-gb/products).

Additional information on other financial and operational risks and uncertainties faced by the Company, including further details surrounding the value of Commodity Securities and the Commodity Contracts are disclosed in note 12 of these financial statements.

Corporate Governance

There is no standard code of corporate governance in Jersey. The operations, as previously described in the Directors' Report, are such that the directors have determined that the Company is not required to apply, and has elected not to voluntarily apply, the UK Corporate Governance Code.

As the Board is small, there is no nomination committee and appointments of new directors are considered by the Board as a whole. The Board does not consider it appropriate that directors should be appointed for a specific term. Furthermore, the structure of the Board is such that it is considered unnecessary to identify a senior non-executive director.

The constitution of the Board is disclosed on page 1. The Board meets regularly as required by the operations of the Company, but at least quarterly to review the overall business of the Company and to consider matters specifically reserved for its review.

Internal Control

During the year the Company did not have any employees or subsidiaries, and there is no intention that this will change. The Company, being a special purpose company established for the purpose of issuing Commodity Securities, has not undertaken any business, save for issuing and redeeming Commodity Securities, entering into the required documents, and performing the obligations and exercising its rights in relation thereto, since its incorporation. The Company does not intend to undertake any business other than issuing and redeeming Commodity Securities and performing the obligations and exercising its rights in relation thereto.

The Company is dependent upon ManJer to provide management and administration services to it. ManJer is licensed under the Financial Services (Jersey) Law 1998 to conduct classes U and Z of Fund Services Business. ManJer outsources the administration services in respect of the Company to the Administrator. Documented contractual arrangements are in place with the Administrator which define the areas where the authority is delegated to them. The performance of the Manager and Administrator are reviewed on an ongoing basis by the Board, through their review of periodic reports.

ManJer provides management and other services to both the Company and other companies issuing exchange-traded products.

The Board, having reviewed the effectiveness of the internal control systems of the Manager and the Administrator, does not consider that there is a need for the Company to establish its own internal audit function.

Audit Committee

The Board has not established a separate audit committee; instead the Board meets to consider the financial reporting by the Company, the internal controls, and relations with the external auditor. In addition, the Board reviews the independence and objectivity of the auditor.

Vinod Rajput
Director
Jersey

Date: 24 April 2026

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company Law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and applicable law.

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 state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

With regard to Directive 2004/109/EC, amended by Directive 2013/50/EU (collectively the Transparency Directive), the Central Bank (Investment Market Conduct) Rules of the Central Bank of Ireland and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the directors confirm that to the best of their knowledge that:

- the financial statements for the year ended 31 December 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with IFRS as issued by the IASB; and
- the Directors' Report gives a fair view of the development and performance of the Company's business, including financial position and the important events that have occurred during the year, and their impact on these financial statements, together with a description of the principal risks and uncertainties they face.

By order of the Board

Vinod Rajput
Director
Jersey

Date: 24 April 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WISDOMTREE COMMODITY SECURITIES LIMITED

Opinion

We have audited the financial statements of WisdomTree Commodity Securities Limited (the "company") for the year ended 31 December 2025 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 15, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS;
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC's Ethical Standard as applied to listed 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.

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:

- We obtained an understanding of management's rationale for using the going concern basis of accounting and confirmed our understanding of management's Going Concern assessment process including the process they adopted to capture all key factors in their assessment;
- We obtained management's board approved going concern assessment covering the period of assessment from the date of signing to 30 April 2027. Management's assessment has focussed on a combination of;
    - Assessing the ongoing viability of the company through continued involvement of its Commodity Contract Counterparties and Authorised Participants;
    - Assessing the ongoing ability of WisdomTree Management Jersey Limited ("ManJer") to continue to meet its obligations as manager and pay all expenses of the company. This includes consideration of the assets under management of all managed issuer entities ("Issuer Platform") which includes this company. In assessing this ability management considered the fixed and variable operating costs that could be supported under varying levels of total assets under management for the Issuer Platform.

- Using our understanding of the business, we evaluated whether the considerations and method adopted by management in assessing going concern was appropriate.
- We performed reverse stress testing on the forecasts to understand how severe the downside scenarios would have to be, and the reduction in platform assets under management, to result in the platform generating insufficient management fees to cover operating costs. We observed significant headroom in management fee income, at current Assets Under Management ("AUM") levels, in excess of fixed and AUM based costs which supports management's assumption that the Issuer Platform is able to absorb heightened levels of volatility in AUM.
- We considered whether management's disclosures, in the Annual Report and financial statements, sufficiently and appropriately discloses information required in respect of the going concern assumption applied through consideration of relevant disclosure standards.

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 to 30 April 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	► Valuation of Financial Assets at fair value through profit and loss – Commodity Contracts ► Valuation of Financial Liabilities at fair value through profit and loss – Commodity Securities
Materiality	► Overall materiality of US$54.7m which represents 1% of total assets.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, changes in the business environment and the potential impact of climate change when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Changes from the prior year

There were no scoping changes compared to the prior year.

Climate change

There has been increasing interest from stakeholders as to how climate change will impact companies. The company has determined that there are no directly observed impacts of climate change on the business due to the nature of the company and its operations. This is explained on page 5 in the corporate social

responsibility section, which form part of the "Other information," rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on evaluating management's assessment of the impact of climate risk, physical and transition, the adequacy of the company's disclosures in the financial statements as set out in note 2 and conclusion that there was no further impact of climate change to be taken into account as the material assets and liabilities are valued based on market pricing as required by IFRS.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included 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 our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	**Our response to the risk**	**Key observations communicated to the Board**
Valuation of Financial Assets at fair value through profit and loss – Commodity Contracts **2025: USD 5,418,735,641 (2024: USD 4,205,844,628)** *Refer to the Accounting policies (pages 25-26); and Note 7 of the Financial Statements (page 29)* Risk that Commodity Contracts values are misstated or that valuations are incorrectly calculated, including as a result of management override of internal controls. The Commodity Contracts held comprise a range of commodity derivatives that are used by the company to provide holders of issued securities with exposure that is designed to track the price of commodity futures. The Commodity Contracts are carried at fair value as a Financial Asset. The risk comprises the risk of errors in both the valuation methodology applied (including the risk that the valuation methodology has not been determined in accordance with the	Our response to the risk comprised: We walked through the company's systems, controls and process implemented in respect of the valuation of Commodity Contracts. We assessed the design of the company's systems and controls implemented in respect of Commodity Contract valuation. In executing our strategy, we adopted a fully substantive approach. We obtained independent confirmation, from the contract counterparty, of the contractual value of contracts as at the reporting date. We agreed the valuation methodology applied to the definition set out in the prospectus and validation of key inputs used to derive the value of the Commodity Contracts. This included agreement on a sample basis of the price of the referenced commodities or commodities indices to external	There were no matters identified during our audit work on valuation of Commodity Contracts that we brought to the attention of the Board of Directors of the company. Based on our testing we are satisfied that the valuation of the Commodity Contracts is not materially misstated.

Risk	Our response to the risk	Key observations communicated to the Board
terms of the applicable prospectus) and in the source and timing of valuation inputs utilised. The balance of Commodity Contracts represents 99% of the company's total assets as at 31 December 2025 (2024: 99%) and therefore any error in valuation approach could be significant. The risk has remained consistent with that observed in the prior year.	pricing sources as at 31 December 2025 against relevant IFRS requirements. We recalculated the value of a sample of Commodity Contracts held at 31 December 2025, representing 100% of the total value of Commodity Contracts held. Specifically, in addressing the risks of management override of controls, we assessed the Commodity Contracts valuation for evidence of management bias, considered whether any significant unusual transactions arose based on our understanding of the Company and its activities and tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.	
Valuation of Financial Liabilities at fair value through profit or loss – Commodity Securities **2025: USD 5,489,685,088 (2024: USD 4,206,399,190)** *Refer to the Accounting policies (pages 25-26); and Note 8 of the Financial Statements (pages 30-31)* Risk that values of securities in issue are misstated or that valuations are incorrectly captured. The Commodity Securities in issue comprise a range of financial instruments that provide holders of issued securities with exposure to movements in prices of associated commodities without needing to take physical delivery. The Commodity Securities are carried at fair value as a Financial Liability. The risk comprises the risk of errors in both the valuation methodology	Our response to the risk comprised: We walked through the company's systems, controls and process implemented in respect of the valuation of Commodity Securities. We assessed the design of the company's systems and controls implemented in respect of Commodity Securities valuation. In executing our strategy, we adopted a fully substantive approach. We assessed the appropriateness of the valuation methodology applied, comprising the use of traded security prices to value the Commodity Securities, against relevant IFRS requirements. We independently obtained security prices using external	There were no matters identified during our audit work on valuation of Commodity Securities that we brought to the attention of the Board of Directors of the company. Based on our testing we are satisfied that the valuation of Commodity Securities is not materially misstated.

Risk	Our response to the risk	Key observations communicated to the Board
applied and, in the source, and timing of valuation inputs utilised. The balance of Commodity Securities represents 99% of the company's total liabilities as at 31 December 2025 (2024: 99%) and therefore any error in valuation approach could be significant. The risk has remained consistent with that observed in the prior year.	pricing sources at the balance sheet date. We recalculated the value of Commodity Securities held at 31 December 2025, by multiplying the security price by the confirmed security balance in issue. This represented 100% of the total value of Commodity Securities in issue.	

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be US$54.7 million (2024: US$42.4 million), which is 1% (2024: 1%) of Total .Assets. We believe that Total Assets provides us with an appropriate basis for audit materiality as Total Assets reflects the relevant exposure of holders of issued securities to the underlying asset base,

There has been no change in the basis of materiality used compared to the prior year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely US$27.35m (2024: US$21.2m). We have set performance materiality in both periods at this percentage in response to the value of errors identified and corrected in the financial statement close process.

Reporting threshold
An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board that we would report to them all uncorrected audit differences in excess of US$2.74m (2024: US$2.12m), which is set at 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 10, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that

they give a true and fair view, 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.

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 (UK) 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework, comprising IFRS and the Companies (Jersey) Law 1991. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the presentation and disclosure of the financial statements being the applicable Listing Rules of the Central Bank of Ireland (Investment Market Conduct) and UK Listing Authority Rules;

- We understood how WisdomTree Commodity Securities Limited is complying with those frameworks by making enquiries of the directors and key management of the administrative service provider. We corroborated our enquiries through our review of minutes of Board meetings, papers provided to the board and correspondence received from regulatory bodies and noted no contradictory evidence;

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by understanding the investment objectives of the Company and discussing with management to understand where reporting was considered susceptible to fraud. Where this risk was considered to be higher, we performed audit procedures in response to the identified fraud risk. These procedures included testing of transactions to supporting documentation, testing of specific accounting journal entries, and focused testing, including that

- referred to in the key audit matters section above. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error;

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations, a review of any associated reporting submitted to the board on compliance with laws and regulations and enquiries of members of management of the appointed administrative service provider;

As the Company operates in the asset management industry the Audit Partner assessed the experience of the engagement team and concluded that the team had the appropriate competence and capabilities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from those charged with governance, we were appointed by the company on 3 December 2019 to audit the financial statements for the year ending 31 December 2019 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is 7 years, covering the years ending 31 December 2019 to 31 December 2025.

  The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting the audit. The audit opinion is consistent with the additional report to those charged with governance.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

Signed by:

Ove Svejstrup

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Ove Toennes Svejstrup
for and on behalf of Ernst & Young LLP
Jersey, Channel Islands

Date: 24 April 2026

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Notes	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Income	3	30,512,967	33,850,068
Expenses	3	(30,512,967)	(33,850,068)
Result Before Fair Value Movements	3	-	-
Change in Contractual and Fair Value of Commodity Contracts	7	835,439,079	532,834,351
Change in Fair Value of Commodity Securities	8	(905,833,964)	(518,040,509)
(Loss) / Profit for the Year[1, 2]		**(70,394,885)**	**14,793,842**

The directors consider the Company's activities as continuing.

1. A non-statutory and non-GAAP Statement of Profit or Loss and Other Comprehensive Income reflecting adjustments representing the movement in the difference between the value of the Commodity Contracts and the price of Commodity Securities is set out in note 15 to the financial statements.

2. There are no items of Other Comprehensive Income, therefore the (Loss)/Profit for the Year also represented the Total Comprehensive (Expense)/ Income for the Year.

The notes on pages 23 to 38 form part of these financial statements

Statement of Financial Position
As at 31 December 2025

	Notes	As at 31 December 2025 USD	As at 31 December 2024 USD
Assets			
Commodity Contracts	7	5,418,735,641	4,205,844,628
Amounts Receivable on Commodity Contracts Awaiting Settlement	7	21,705,409	28,606,209
Amounts Receivable on Commodity Securities Awaiting Settlement	8	24,169,443	3,021,690
Trade and Other Receivables	6	4,014,252	2,273,770
Total Assets		**5,468,624,745**	**4,239,746,297**
Liabilities			
Commodity Securities	8	5,489,685,088	4,206,399,190
Amounts Payable on Commodity Securities Awaiting Settlement	8	21,705,409	28,606,209
Amounts Payable on Commodity Contracts Awaiting Settlement	7	24,169,443	3,021,690
Trade and Other Payables	9	4,014,250	2,273,768
Total Liabilities		**5,539,574,190**	**4,240,300,857**
Equity			
Stated Capital	10	2	2
Revaluation Reserve		(70,949,447)	(554,562)
Total Equity		**(70,949,445)**	**(554,560)**
Total Equity and Liabilities		**5,468,624,745**	**4,239,746,297**

The assets and liabilities in the above Statement of Financial Position are presented in order of liquidity from most to least liquid.

The financial statements on pages 19 to 38 were approved and authorised for issue by the board of directors and signed on its behalf on 24 April 2026.

Vinod Rajput
Director

The notes on pages 23 to 38 form part of these financial statements

Statement of Changes in Equity
For the year ended 31 December 2025

	Notes	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Balance at 1 January 2024		2	-	(15,348,404)	(15,348,402)
Profit and Total Comprehensive Income/(Expense) for the Year		-	14,793,842	-	14,793,842
Transfer to Revaluation Reserve	15	-	(14,793,842)	14,793,842	-
Balance at 31 December 2024[3]		**2**	**-**	**(554,562)**	**(554,560)**
Balance at 1 January 2025		2	-	(554,562)	(554,560)
Loss and Total Comprehensive Income/(Expense) for the Year		-	(70,394,885)	-	(70,394,885)
Transfer to Revaluation Reserve	15	-	70,394,885	(70,394,885)	-
Balance at 31 December 2025[3]		**2**	**-**	**(70,949,447)**	**(70,949,445)**

3. A non-statutory and non-GAAP Statement of Changes in Equity reflecting adjustments representing the difference between the value of Commodity Contracts and the price of Commodity Securities is set out in note 15 to the financial statements.

The notes on pages 23 to 38 form part of these financial statements

Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
(Loss) / Profit for the Year		**(70,394,885)**	**14,793,842**
Non-cash Reconciling Items			
Change in Contractual and Fair Value of Commodity Contracts	7	(835,439,079)	(532,834,351)
Change in Fair Value of Commodity Securities	8	905,833,964	518,040,509
Cash Generated from Operating Activities		-	-
Net Movement in Cash and Cash Equivalents		**-**	**-**
Cash and Cash Equivalents at the Beginning of the Year		-	-
Cash and Cash Equivalents at the End of the Year		**-**	**-**

Commodity Securities are issued through a direct transfer of cash from the Authorised Participants to the Commodity Contract Counterparties or redeemed by the direct transfer of cash by the Commodity Contract Counterparties to the Authorised Participants. As such the Company is not a party to any cash transactions. The creations and redemptions of Commodity Securities and creations and cancellations of Commodity Contracts, which are non-cash transactions for the Company, are disclosed in notes 7 and 8 to the financial statements, in the reconciliation of opening to closing Commodity Securities and Commodity Contracts.

Under the terms of service agreement with ManJer, the management fee and licence allowance are transferred directly to ManJer by the Commodity Contract Counterparties under the terms of the Commodity Contracts. Creation and redemption fees are included and settled between the Authorised Participants and the Commodity Contract Counterparties as part of each creation or redemption, and are transferred directly to ManJer by the Commodity Contract Counterparties on a monthly basis. Accordingly, there are no cash flows through the Company. These fees are disclosed in note 3 to the financial statements.

The notes on pages 23 to 38 form part of these financial statements

1. General Information

WisdomTree Commodity Securities Limited (the "Company") is a company incorporated and domiciled in Jersey. The address of the registered office is IFC 5, St. Helier, Jersey, JE1 1ST.

The Company's principal activity is the issue and listing of commodity securities ("Commodity Securities"). The Company's portfolio of Commodity Securities includes classic, longer dated, short and leveraged Commodity Securities. Commodity Securities are undated secured limited recourse financial instruments designed to track the price of commodity futures, and give investors an exposure similar to that which could be achieved by managing a fully cash-collateralised position in near-term futures contracts, less applicable fees. However, unlike managing a futures position, Commodity Securities involve no need to roll from one futures contract to another, no margin calls, and no other brokerage or other costs in holding or rolling futures contracts (although security holders incur costs in holding Commodity Securities). No trading or management of futures contracts is required by the Company. Commodity Securities allow investors to buy and sell their interest through the trading of a security on the London Stock Exchange and any other exchange to which that security may be admitted to trading from time to time.

Commodity Securities are backed by commodity contracts ("Commodity Contracts") with terms corresponding to the terms of Commodity Securities. Each class of Commodity Security is issued under limited recourse arrangements whereby the holders have recourse only to the relevant Commodity Contracts held to support the Commodity Securities and not to the Commodity Contracts of any other class of Commodity Security or to the Company. The Company does not make gains from trading in the underlying Commodity Contracts. As a result, (and with the exception of the impact of management fees and licence allowance), from a commercial perspective, gains and losses on the Commodity Contracts are fully offset by corresponding losses or gains on the Commodity Securities, because the Securities are issued and redeemed at their contractual value rather than at fair value. Accordingly, the Company does not retain any net gains, losses, or risk exposures, other than the impact of management fees and licence allowance, which represent amounts contractually retained by the Company. However, the difference in valuation between Commodity Contracts and Commodity Securities creates a mis-match between values reported within these financial statements. This difference in valuation would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts. Further details are disclosed within the Accounting Policies and in note 15 to the financial statements, with additional information regarding the risks of the Company disclosed in note 12 to the financial statements. Furthermore, the Company presents an adjusted Statement of Profit or Loss and Other Comprehensive Income and an adjusted Statement of Changes in Equity in note 15 to the financial statements to reflect the economic results of the Company through the reversal of the difference in valuation between Commodity Contracts and Commodity Securities given the gain or loss would be reversed on a subsequent redemption of the Commodity Securities and transfer of the corresponding Commodity Contracts, and therefore will not be realised.

Exchange-traded products are not typically actively managed, are significantly lower in cost when compared to actively managed mutual funds and are easily accessible to investors. No trading or management of futures contracts is required of the Company because the Company has entered into arrangements to acquire an equivalent asset exposure from a third parties which fully hedges the exposure of the Company.

The Company is entitled to:

(1) a management fee and a licence allowance which are calculated by applying a fixed percentage to the Contractual Value of Commodity Securities in issue on a daily basis (the "Management Fee and Licence Allowance"); and
(2) apply creation and redemption fees on the issue and redemption of the Commodity Securities.

No creation or redemption fees are payable to the Company when investors trade in the Commodity Securities on a listed market such as the London Stock Exchange.

As a result of service agreement with ManJer, the Company recognises a result before fair value movements of nil for each year.

2. Material Accounting Policy Information

The material accounting policies of the Company are described below.

2. Material Accounting Policy Information(continued)

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretations Committee of the IASB. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss.

The Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities in these financial statements as at 31 December 2025.

This conclusion is based on the fact that assets are reported at fair value under IFRS, are short dated, and as set out in note 12 to the financial statements are categorised as Level 2 of the fair value hierarchy due to the use of observable, verifiable inputs, including use of third party information sources within the agreed pricing formulae (set out in the Prospectus). The liabilities are valued utilising listed market prices at the period end. These observable inputs and market prices will reflect wider market sentiment, which inherently includes market perspectives relating to the impact of climate change.

Critical Accounting Estimates and Judgements

The presentation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant Estimates

The directors do not consider that any significant estimates have been applied in the preparation of these financial statements.

Significant Judgements

The key accounting judgement required to prepare these financial statements is in respect of the presentation of non-statutory and non-GAAP adjustments to the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Changes in Equity, as disclosed in note 15 to the financial statements.

Going Concern

The nature of the Company's business dictates that the outstanding Commodity Securities may be redeemed at any time by Authorised Participants and in certain circumstances by individual holders and also, in certain circumstances, may be compulsorily redeemed by the Company. As the redemption of Commodity Securities will always coincide with the cancellation of an equal amount of Commodity Contracts, liquidity risk is mitigated through this process which is considered to minimize exposure to liquidity risk. All other expenses of the Company are met by ManJer.

The directors closely monitor the financial position and performance of ManJer, its assets under management, and therefore its related revenue streams, in respect of fulfilling the obligations under the services agreement.

As Commodity Contracts are held to support Commodity Securities, any deficit or surplus reported on unrealised positions would be reversed on a subsequent redemption of the Commodity Securities and the related cancellation of Commodity Contracts. A reported deficit is not considered indicative of any issues relating to solvency of the Company and the directors are satisfied that any obligations arising in respect of the Commodity Securities can be managed in accordance with the terms of the applicable prospectus.

The directors continue to monitor price changes impacting the Commodity Contracts. Market volatility increased at the beginning of 2026 due to the impact of geopolitical developments, including the recent significant escalation of conflict in the Middle East since February 2026, which has heightened regional instability and continues to create rapidly evolving geopolitical and economic conditions including the increased volatility in global commodity markets particularly oil prices. These developments may influence market sentiment and global economic activity, and the directors remain alert to any potential implications for the Company's operations and Commodity Contracts and, will take any potential actions needed or as required under the terms of the prospectus, as facts and circumstances are subject to change and may be specific to investments and jurisdictions.

The directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence until 30 April 2027(being the period of assessment), and accordingly these financial statements have been prepared on the going concern basis.

2. Material Accounting Policy Information (continued)

Accounting Standards

***(a)* Standards, amendments and interpretations adopted in the year:**

The following are standards and amendments effective for accounting periods beginning on or after 1 January 2025 but which did not have any effect on the financial statements of the Company.

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: lack of exchangeability.

There were no other new standards, amendments and interpretations adopted in the current year that resulted in a significant effect on these financial statements.

***(b)* New and revised IFRS in issue but not yet effective:**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- IFRS 18 - Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective for reporting periods beginning on or after 1 January
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for reporting periods beginning on or after 1 January 2026)
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective for reporting periods beginning on or after 1 January 2027)

The directors do not expect the adoption of the above standards, amendments and interpretations that are in issue but not yet effective will have a material impact on the financial statements of the Company in future periods.

Commodity Securities and Commodity Contracts

i) Issues and Redemption

Each time a Commodity Security is issued or redeemed by the Company a corresponding number and value of Commodity Contracts are created or cancelled with Citigroup Global Markets Limited ("Citigroup") and Merrill Lynch International ("Merrill Lynch") (collectively the "Commodity Contract Counterparties"). The Commodity Contracts represent the financial assets of the Company and the Commodity Securities give rise to the financial liabilities. Upon initial recognition, the fair value is recorded using the price calculated based on the formula set out in the Prospectus, referred to as the "Contractual Value". The issue and redemption of Commodity Securities is recorded at a value that corresponds to the value of the Commodity Contracts transferred in respect of the issue and redemption. As a result, the Company has no net exposure to gains or losses on the Commodity Securities and Commodity Contracts.

Financial assets and liabilities are recognised and de-recognised on the transaction (trade) date.

ii) Classification at fair value through Profit or Loss

Each Commodity Security and Commodity Contract comprises a financial instrument whose redemption or cancellation price is linked to the performance of the relevant commodity index adjusted by the applicable fees and expenses.

The Commodity Contracts held are classified as financial assets at fair value through profit or loss under IFRS 9 and the Commodity Securities are classified as financial liabilities measured at fair value through profit or loss under IFRS 9 due to an embedded derivative. This also significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

2. Material Accounting Policy Information (continued)

Commodity Securities and Commodity Contracts (continued)

iii) Pricing

The Commodity Contracts are priced by reference to the value of the commodity indices calculated and published by Bloomberg L.P. or Bloomberg Finance L.P. (together "Bloomberg") and a multiplier calculated by the Company and agreed with the Commodity Contract Counterparties. The multiplier takes into account the daily accrual of the Management Fee and Licence Allowance and swap spread as well as the capital adjustment component of the Commodity Security, and is the same across all Commodity Securities of the same type (i.e. all classic Commodity Securities use the same multiplier). This price (the Contractual Value calculated based on the formula set out in the Prospectus) is considered to be the fair value of the Commodity Contracts.

IFRS 13 requires the Company to identify the principal market and to utilise the available price within that principal market. The directors consider the stock exchanges where the Commodity Securities are listed to be the principal market and as a result the fair value of the Commodity Securities is the on-exchange price as quoted on the stock exchange demonstrating active trading with the highest trading volume. The Commodity Securities are priced using the latest traded mid-market price on (or before) the reporting date, or the most recent available price if the reporting date falls on a non-trading day.

Consequently, a difference arises between the value of Commodity Contracts (held to support the Commodity Securities) and Commodity Securities (at market value) presented in the Statement of Financial Position. This difference is reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts where the redemption of securities are at the contractual value and not at their IFRS 13 fair value.

Commodity Contracts and Securities Awaiting Settlement

The issue and redemption of Commodity Securities, and the creation or cancellation of Commodity Contracts, is accounted for on the transaction date. The transaction will not settle until two days after the transaction date. Where transactions are awaiting settlement at the year end, the value of the Commodity Contracts and the Commodity Securities due to be settled is separately presented within the relevant assets and liabilities on the Statement of Financial Position. The fair value of these receivables and payables is considered equivalent to their carrying value.

Other Financial Assets and Liabilities

Other financial assets and liabilities are non-derivative financial assets and liabilities including trade and other receivables and trade and other payables with a fixed payment amount and are not quoted in an active market. After initial measurement the other financial assets and liabilities are subsequently measured at amortised cost using the effective interest method less any allowance for expected credit losses (in respect of financial assets only). The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Impairment losses, including reversals of impairment losses and impairment gains, are recorded through profit or loss.

Reserves

A revaluation reserve and a retained earnings reserve are maintained within equity. All profit or loss is taken to the retained earnings reserve at the end of the accounting period to which it relates and the gain or loss relating to the mis-match of accounting values is transferred to the revaluation reserve, which the directors have deemed to be non-distributable, as the balance relates to unrealised gains and losses on Commodity Contracts (held to support the Commodity Securities) and Commodity Securities, which will be reversed on a subsequent redemption of the Commodity Securities and the related cancellation of Commodity Contracts and will therefore not be realised.

2. Material Accounting Policy Information (continued)

Income & Expense

The Company has entered into a service agreement with WisdomTree Management Jersey Limited ("ManJer" or the "Manager"), whereby ManJer is responsible for supplying or procuring the supply of all management and administration services required by the Company (including marketing), as well as the payment of costs relating to the listing and issue of Commodity Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to aggregate of the management fee, licence allowance and the creation and redemption fees (the "ManJer Fee"). The management fee and licence allowance are transferred directly to ManJer by the Commodity Contract Counterparties under the terms of the Commodity Contracts.

The Company derives its income over time (in respect of management fees), and at a point in time (in respect of creation and redemption fees) as follows:

i) Management Fees and Licence Allowance

Management Fees and Licence Allowance are calculated by applying a fixed percentage to the Contractual Value of Commodity Securities in issue in accordance with the terms of the securities issued:

- classic and longer dated Commodity Securities have a management fee rate of 0.49% per annum, with the exception of WisdomTree Carbon Securities which has management fee rate of 0.35% per annum;
- short and leveraged Commodity Securities have a management fee rate of 0.98% per annum; and
- all Commodity Securities are subject to the licence allowance of 0.05% per annum.

The Management Fees and Licence Allowance are accrued and recognised on a daily basis and are invoiced on a monthly basis and settled directly between ManJer and the Commodity Contract Counterparties.

ii) Creation and Redemption Fees

Fees for the issue and redemption of Commodity Securities are recognised at the fair value of the consideration expected to be received, on the date on which the transaction becomes legally binding. Creation and redemption fees are included as part of each creation or redemption and settled between the Authorised Participants and the Commodity Contract Counterparties, and transferred directly to ManJer by the Commodity Contract Counterparties on a monthly basis.

Foreign Currency

The financial statements of the Company are presented in the currency in which the majority of the Commodity Securities issued by the Company are denominated (its functional currency). For the purpose of the financial statements, the results and financial position of the Company are expressed in United States Dollars ("USD"), which is the functional currency of the Company, and the presentation currency of the financial statements.

Transactions in foreign currencies are initially recorded at the spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end date are translated at rates ruling at that date.

Segmental Reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products and services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources to the segments and to assess their performance. The CODM has been determined as the Board of Directors.

Whilst the Company has a number of different Commodity Securities in issue, the financial information reviewed by the CODM is not segregated by those different Commodity Securities, but is segregated between classic and longer dated Commodity Securities and short and leveraged Commodity Securities and therefore the board of directors have concluded that these two components meet the criteria of operating segments. Furthermore, marketing of the Commodity Securities is undertaken on a centralised basis and the terms of the Commodity Securities of any class rank pari passu in all respects irrespective of stock exchange listing. In addition, the Company has no single major customer from which greater than 10% of income is generated.

As a result, the CODM determined that the Company is operating two segment or product group, classic and longer dated Commodity Securities and short and leveraged Commodity Securities, and one geographical segment which is Europe. Therefore the Company discloses its results on an equivalent form on its operations for each of the Company's business segments only, in note 5 to the financial statements.

3. Result Before Fair Value Movements

Result Before Fair Value Movements for the year comprised:

	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Management Fees	21,858,913	25,736,347
Licence Allowance	2,050,704	2,465,866
Creation and Redemption Fees	6,603,350	5,647,855
Total Income	**30,512,967**	**33,850,068**
ManJer Fees	(30,512,967)	(33,850,068)
Total Operating Expenses	**(30,512,967)**	**(33,850,068)**
Result Before Fair Value Movements	**-**	**-**

Audit Fees for the year amounting to GBP 55,970 will be met by ManJer (2024: GBP 61,433).

4. Taxation

The Company is subject to Jersey Income Tax. During the year, the Jersey Income Tax rate applicable to the Company is zero percent (2024: zero percent).

5. Segmental Reporting

The Company has two operating segments; classic & longer dated and short & leveraged Commodity Securities in issue. The Company earns income from each of these sources.

For the year ended 31 December 2025	Classic & Longer Dated USD	Short & Leveraged USD	Total USD
Management Fees	18,118,679	3,740,234	21,858,913
Licence Allowance	1,859,876	190,828	2,050,704
Creation and Redemption Fees	4,034,376	2,568,974	6,603,350
Total Income	24,012,931	6,500,036	30,512,967
Total Operating Expenses	(24,012,931)	(6,500,036)	(30,512,967)
Segmental Result	-	-	-

For the year ended 31 December 2024	Classic & Longer Dated USD	Short & Leveraged USD	Total USD
Management Fees	22,205,393	3,530,954	25,736,347
Licence Allowance	2,285,716	180,151	2,465,867
Creation and Redemption Fees	4,869,007	778,848	5,647,855
Total Income	29,360,116	4,489,953	33,850,069
Total Operating Expenses	(29,360,116)	(4,489,953)	(33,850,069)
Segmental Result	-	-	-

Additional information relating to the assets and liabilities associated with these Commodity Securities is disclosed in notes 7 and 8 to the financial statements.

6. Trade and Other Receivables

	As at 31 December 2025 USD	As at 31 December 2024 USD
Management Fee and Licence Allowance	2,804,135	2,074,616
Creation and Redemption Fees	1,210,115	199,152
Receivable from Related Party	2	2
	4,014,252	**2,273,770**

The fair value of these receivables is equal to the carrying value. The Trade and Other Receivables are due to be recovered within 12 months of the year end.

7. Commodity Contracts

31 December 2025	Change in Fair Value USD	Fair Value USD
Classic & Longer Dated Commodity Contracts	706,666,863	4,946,602,013
Short & Leveraged Commodity Contracts	128,772,216	472,133,628
Total Commodity Contracts	**835,439,079**	**5,418,735,641**

31 December 2024

	Change in Fair Value USD	Fair Value USD
Classic & Longer Dated Commodity Contracts	455,660,205	3,886,655,204
Short & Leveraged Commodity Contracts	77,174,146	319,189,424
Total Commodity Contracts	**532,834,351**	**4,205,844,628**

As at 31 December 2025, there were certain Commodity Contracts awaiting settlement in respect of the creation or redemption of Securities with transaction dates before the year end and settlement dates in the following year:

- The amount receivable on Commodity Contracts awaiting settlement is USD 21,705,409 (2024: USD 28,606,209).
- The amount payable on Commodity Contracts awaiting settlement is USD 24,169,443 (2024: USD 3,021,690).

The below reconciliation of changes in the Commodity Contracts includes only non-cash changes.

	As at 31 December 2025 USD	As at 31 December 2024 USD
Opening Commodity Contracts	**4,205,844,628**	**5,982,333,244**
Subscriptions	6,082,801,254	5,499,742,410
Redemptions	(5,681,439,703)	(7,780,863,164)
Management Fee and Licence Allowance	(23,909,617)	(28,202,213)
Change in Fair Value	835,439,079	532,834,351
Closing Commodity Contracts	**5,418,735,641**	**4,205,844,628**

8. Commodity Securities

Whilst the Commodity Securities are quoted on the open market, the Company's ultimate liability relates to its contractual obligations to issue and redeem Commodity Securities at set prices on each trading day. These prices are based on agreed formulae, and are equal to the published net asset values ("NAV") of each class of Commodity Security. Therefore, the actual contractual issue and redemption of Commodity Securities occur at a price that corresponds to the fair value of the Commodity Contracts. As a result, the Company has no net exposure to gains or losses on the Commodity Securities and Commodity Contracts.

The Company measures the Commodity Securities at their fair value in accordance with IFRS 13 rather than at the Contractual Value (as described in the Prospectus). The fair value is the price quoted on stock exchanges or other markets where the Commodity Securities are listed or traded.

The fair values and changes thereof during the year based on prices available on the open market as recognised in the financial statements are:

31 December 2025	**Change in Fair Value USD**	**Fair Value USD**
Classic & Longer Dated Commodity Securities	(745,945,703)	4,988,143,944
Short & Leveraged Commodity Securities	(159,888,261)	501,541,144
Total Commodity Securities	**(905,833,964)**	**5,489,685,088**

31 December 2024	**Change in Fair Value USD**	**Fair Value USD**
Classic & Longer Dated Commodity Securities	(444,295,162)	3,888,918,295
Short & Leveraged Commodity Securities	(73,745,347)	317,480,895
Total Commodity Securities	**(518,040,509)**	**4,206,399,190**

The Contractual Values and changes thereof during the year based on the contractual settlement values are:

31 December 2025	**Change in Contractual Value USD**	**Contractual Value USD**
Classic & Longer Dated Commodity Securities	(706,666,863)	4,946,602,013
Short & Leveraged Commodity Securities	(128,772,216)	472,133,628
Total Commodity Securities	**(835,439,079)**	**5,418,735,641**

31 December 2024	**Change in Contractual Value USD**	**Contractual Value USD**
Classic & Longer Dated Commodity Securities	(455,660,205)	3,886,655,204
Short & Leveraged Commodity Securities	(77,174,146)	319,189,424
Total Commodity Securities	**(532,834,351)**	**4,205,844,628**

The gain or loss on the difference between the value of the Commodity Contracts and the fair value of Commodity Securities would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts. Refer to note 15 to the financial statements for the non-statutory and non-GAAP adjustments which reflect the results of this reversal.

8. Commodity Securities (continued)

As at 31 December 2025, there were certain Commodity Securities awaiting settlement in respect of creations or redemptions with transaction dates before the year end and settlement dates in the following year:

- The amount receivable on Commodity Securities awaiting settlement is USD 24,169,443 (2024: USD 3,021,690).
- The amount payable on Commodity Securities awaiting settlement is USD 21,705,409 (2024: USD 28,606,209).

The below reconciliation of changes in the Commodity Securities, being liabilities arising from financing activities, includes only non-cash changes.

	As at 31 December 2025 USD	As at 31 December 2024 USD
Opening Commodity Securities	**4,206,399,190**	**5,997,681,648**
Securities Created	6,082,801,254	5,499,742,411
Securities Redeemed	(5,681,439,703)	(7,780,863,164)
Management Fee and Licence Allowance	(23,909,617)	(28,202,213)
Change in Fair Value	905,833,964	518,040,508
Closing Commodity Securities at Fair Value	**5,489,685,088**	**4,206,399,190**

9. Trade and Other Payables

	As at 31 December 2025 USD	As at 31 December 2024 USD
ManJer Fees Payable	**4,014,250**	**2,273,768**

The fair value of these payables is equal to the carrying value. The ManJer Fee Payable is due to be settled within 12 months of the year end.

10. Stated Capital

	As at 31 December 2025 USD	As at 31 December 2024 USD
2 Shares of Nil Par Value, Issued at GBP 1 Each and Fully Paid	**2**	**2**

The Company can issue an unlimited capital of nil par value shares in accordance with its Memorandum of Association.

All Shares issued by the Company carry one vote per Share without restriction and carry the right to dividends. All Shares are held by WisdomTree Holdings Jersey Limited ("HoldCo").

11. Related Party Disclosures

Entities and individuals which have significant influence over the Company, either through ownership or by virtue of being a director of the Company are considered to be related parties. In addition, entities with common ownership to the Company and entities with common directors are also considered to be related parties.

11. Related Party Disclosures (continued)

Fees charged by ManJer during the year:	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
ManJer Fees	**30,512,967**	**33,850,068**

The following balances were due to ManJer at the year end:

	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
ManJer Fees Payable	**4,014,250**	**2,273,768**

At 31 December 2025, USD 2 is receivable from ManJer (2024: USD 2).

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, Inc. group do not receive separate remuneration in their capacity as directors of the Company. The directors of the Company who are employees of Apex and previously R&H Fund Services (Jersey) Limited do not receive separate remuneration in their capacity as directors of the Company, however Apex receives a fee from ManJer which includes services in respect of the Company, including for the provision of directors who are employees of Apex.

On 4th February 2025 R&H Fund Services (Jersey Limited ("R&H") resigned as Administrator, and Apex Financial Services (Alternative Funds) Limited were appointed as Administrator. Vinod Rajput, Elizabeth Casely, and Olivia Vuillemin (up to her date of resignation) are employees of Apex. During the period,Apex charged ManJer administration fees which include the Company and other entities for which the ManJer is the Manager and R&H and Apex are the Administrators.Apex total fees amounting GBP 1,324,915 (31 December 2024: GBP 1,209,042) translated in USD 1,781,746 (2024: USD 1,515,534), of which GBP 429,076 (2024: GBP 73,384) translated in USD 577,021 (31 December 2024: USD 91,987) was outstanding at the period end.

Timothy Darcy is an employee of WisdomTree Ireland Limited, a wholly owned subsidiary of WisdomTree, Inc. Peter Ziemba was an executive officer of WisdomTree, Inc. group and Bryan Governey is European General Counsel for the WisdomTree, Inc group.

12. Financial Risk Management

The Company is exposed to a number of risks arising from its activities, including credit risk, settlement risk, liquidity risk and market risk. The Board is responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board meets frequently to consider the risk exposures of the Company and to determine appropriate management policies. The risk management policies employed by the Company to manage these are discussed below.

The Commodity Securities are subject to normal market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in the value of securities will occur, and the capital value of an investor's original investment is not guaranteed. The value of investments may go down as well as up, and an investor may not get back the original amount invested.

The information provided below is not intended to be a comprehensive summary of all the risks associated with the Commodity Securities and investors should refer to the most recent Prospectuses for a detailed summary of the risks inherent in investing in the Commodity Securities. Any data provided should not be used or interpreted as a basis for future forecast or investment performance.

(a) Credit Risk

Credit risk primarily refers to the risk that Authorised Participants or the Commodity Contract Counterparties will default on their contractual obligations resulting in financial loss.

12. Financial Risk Management (continued)

(a) Credit Risk (continued)

There are compulsory redemption provisions as outlined in the prospectus that can be triggered by the Company or the Commodity Contract Counterparties in certain circumstances whereby a compulsory redemption of all Commodity Securities in issue would be undertaken.

The total carrying amounts of the commodity contracts, amounts receivable awaiting settlement and trade and other receivables best represent the maximum credit risk exposure at the Statement of Financial Position date. At the reporting date the Company's commodity contracts amounts, receivable awaiting settlement and trade and other receivables are detailed on the Statement of Financial Position.

The value of Commodity Securities and the ability of the Company to repay the redemption price is dependent on the receipt of such amount from the Commodity Contract Counterparties and may be affected by the credit rating attached to each Commodity Contract Counterparty. Currently the Company has two Commodity Contract Counterparties, Merrill Lynch International and Citigroup Global Markets Limited. At the reporting date the exposure to the Commodity Contract Counterparties was split approximately 58% and 42% (2024: 63% and 37%), respectively.

In the event that a Commodity Contract Counterparty was to default, the Company would only transact with the non-defaulting Commodity Contract Counterparty. Furthermore, the Company could use the proceeds resulting from the sale of the collateral (see below) to transact with the non-defaulting Commodity Contract Counterparty to replace the affected Commodity Contracts where possible.

To cover the credit risk under the Commodity Contracts, the Commodity Contract Counterparties are obliged to place an amount of collateral, equal to or greater than the exposure, into a pledged account with a third party custodian, being the Bank of New York Mellon (the "Collateral Custodian"). The level of collateral deposited into the pledged account is assessed against the total outstanding value of the Commodity Contracts outstanding at the end of the previous trading day, which on the 31 December 2025 totalled USD 5,505,854,555 (2024: USD 4,232,813,234), with collateral pledged with a total value of USD 5,710,927,112 (2024: USD 4,356,393,872).

The collateral held with the Collateral Custodian is held in accounts in the names of the Commodity Contract Counterparties. The Company publishes the collateral posted by the Commodity Contract Counterparties each day on its website (http://www.wisdomtree.eu/pricing). In the event that a Commodity Contract Counterparty defaults on its payment obligations, the Company is entitled to exercise control over the collateral amounts placed in the pledged account.

The realised value of the collateral may differ from the amount owed by the Commodity Contract Counterparties, as prices fluctuate intraday (i.e. from the last point the exposure and collateral were valued). The collateral posted by the Commodity Contract Counterparties can include cash invested in Eligible Money Market Funds with a minimum rating of AAA, publicly traded debt securities with a minimum rating of A- or in eligible equities (that in summary also meet these minimum requirements). These collateral schemes also apply strict margins and concentration limits (both by Issuer and Jurisdiction) to reduce the risk of such a loss, but do not completely remove it. Full details of "Eligible Collateral" can be found in the Company's prospectus.

The collateral pledged with the Collateral Custodian is re-assessed on a daily basis to ensure that the value of the collateral in the pledged account is sufficient relative to value of the Commodity Contracts outstanding and to ensure that the eligibility criteria for the collateral continues to be met on a daily basis. Should the quality of the underlying collateral change on any day, it is removed from the collateral account and replaced with collateral that meets the eligibility criteria.

The Board monitors credit risk exposure, including through an assessment of the credit rating of the Commodity Contract Counterparties (Citigroup: A+ (2024: A+) (Fitch, 15 August 2025) and Merrill Lynch: AA (2024: AA) (Fitch, 03 June 2025)), in order to ensure the Company's exposure is managed, and has continued to do so more closely with a focus on any potential impact of, or developments relating to geopolitical uncertainty.

(b) Settlement Risk

Settlement risk refers to the possibility that an Approved Applicant or the Custodian may fail to honour their contractual settlement obligations, which could result in financial loss.

12. Financial Risk Management (continued)

(b) Settlement Risk (continued)

The directors believe that settlement risk would only be caused by the risk of the Company's trading counterparty not delivering cash, Commodity Contracts or Commodity Securities on the settlement date. The directors believe that this risk is mitigated as a result of the cash or Commodity Securities settling through the CREST system. The system ensures that the transaction does not settle until both parties have fulfilled their contractual obligations. Amounts outstanding in respect of positions yet to settle are disclosed in notes 7 and 8 to the financial statements.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due. The Company's payables are all payable on demand and generally settled on a short-term basis. In addition, amounts in respect of the Management Fee, Licence Allowance and creation and redemption fees are transferred from the relevant counterparties directly to ManJer and there are no cash flows through the Company.

The Commodity Securities do not have a contractual maturity date and will only be redeemed at the request of the holder of the security, which may be requested at any time, or in the case of a compulsory redemption. Generally, only Authorised Participants can submit applications and redemptions directly with the Company.

Furthermore, liquidity risk of the Company is mitigated because the timing of redemptions of the Commodity Securities and Commodity Contracts are matched, therefore the Company does not have to wait for a longer- term contract to mature in order to pay its debts to ex-security holders. Furthermore, while the agreements with the Commodity Contract Counterparties include limits (both daily and in the aggregate) on the issue and cancellation of Commodity Contracts, the Company is not obliged to issue and redeem Commodity Securities in excess of those limits under the terms of the security agreement. Consequently, the Company has not presented any quantitative information in respect of liquidity risk.

(d) Capital Management

The primary objective of the Company's capital management policy is to ensure that it maintains sufficient resources for operational purposes. The capital being managed is the Stated Capital as presented in the Statement of Changes in Equity. Retained Earnings and the Revaluation Reserve, as presented in the Statement of Changes in Equity, are not considered managed capital as these balances relate to unrealised gains and losses on Commodity Contracts (held to support the Commodity Securities) and Commodity Securities, which are reversed on a subsequent redemption of the Commodity Securities and the related cancellation of Commodity Contracts and will therefore not be realised. The Company is not subject to any capital requirements imposed by a regulator and there were no changes in the Company's approach to capital management during the year.

The Company's principal activity is the issue and listing of Commodity Securities. These Commodity Securities are issued and redeemed as demand requires. The Company holds a corresponding number of Commodity Contracts which matches the total liability of the Commodity Securities issued. ManJer supplies or arranges for the supply of all management and administration services to the Company and pays all management and administration costs of the Company. In return for these services the Company has an obligation to remunerate ManJer, which under the terms of the service agreement is equal to the aggregate of the Management Fee, Licence Allowance and creation and redemption fees earned.

As all Commodity Securities in issue are supported by an equivalent number of Commodity Contracts held with the Commodity Contract Counterparties and the running costs of the Company are paid by ManJer, the directors of the Company consider the capital management and its current capital resources are adequate to maintain the ongoing listing and issue of Commodity Securities.

(e) Market Risk

Market risk is the risk that changes in market prices (such as index and equity prices, interest rates and foreign exchange rates) will affect the Company's income or the value of its financial instruments held or issued.

12. Financial Risk Management (continued)

(e) Market Risk (continued)

i) Price Risk

As described above, Commodity Securities provide investors with long or short exposure to the performance of the relevant commodity index. The value of the Company's liability in respect of the Commodity Securities fluctuates according to the performance of the underlying commodity index and the risk of such change in price is managed by the Company by entering into Commodity Contracts with the Commodity Contract Counterparties which match the liability. Whilst the Commodity Securities are quoted on the open market, the Company's ultimate liability relates to its contractual obligations to issue and redeem Commodity Securities at set prices on each trading day. The Company measures the Commodity Securities at their fair value in accordance with IFRS 13 rather than at the Contractual Value (as described in the Prospectus). The gain or loss on the difference between the value of the Commodity Contracts and the fair value of Commodity Securities would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts. Refer to note 8 to the financial statements for the further details regarding fair values.

The Company therefore bears no residual financial risk on a contractual basis from a change in the value of a commodity, commodity index or currency by reference to the futures price. Furthermore, the impact of price sensitivity is considered immaterial to these financial statements.

However, there is an inherent risk from the point of view of investors as the values of commodities, and thus the value of the Commodity Securities, may vary widely due to, amongst other things, changing supply or demand for a particular commodity, government and monetary policy or intervention, interest rate levels and global or regional political, economic or financial events. The market price of Commodity Securities is (and will remain) a function of supply and demand amongst investors wishing to buy and sell Commodity Securities and the bid-offer spread that the market makers are willing to quote. This is highlighted further in note 15 to the financial statements, and below under the Fair Value Hierarchy.

ii) Interest Rate Risk

The multiplier used in the pricing of the Commodity Contracts or the Commodity Securities takes into account the incremental capital enhancement component of the Commodity Security, which includes the impact of interest rates. This incremental capital enhancement component of the Commodity Contracts and Commodity Securities is attributable to the security holder. As a result, the Company does not have significant exposure to interest rate risk.

iii) Currency Risk

The directors do not consider the Company to have a significant exposure to currency risk arising from the current economic uncertainties facing a number of countries around the world as the gains or losses on the liability represented by the Commodity Securities are matched economically by corresponding losses or gains attributable to the Commodity Contracts.

(f) Sensitivity Analysis

IFRS 7 requires disclosure of a sensitivity analysis for each type of market risk to which the Company is exposed to at the reporting date, showing how profit or loss and equity would have been affected by a reasonably possible change to the relevant risk variable.

The Company's obligations and liability in respect of Commodity Contracts and Commodity Securities, respectively, relates to its contractual obligations to issue and redeem Commodity Securities at set prices on each trading day. The fair value of each creation and redemption of Commodity Securities is recorded using the price by reference to the value of the commodity indices calculated and published by Bloomberg. However, under IFRS 13, the liability is recorded at fair value (being the on-exchange price) which results in a mismatch. As described in note 15 to the financial statements this mismatch is reversed on the redemption of Currency Securities.

As a result, the Company's contractual and economic liability in connection with the issue and redemption of Commodity Securities is matched by movements in corresponding Commodity Contracts. Whilst sensitivity analysis could be performed on this mismatch, the Company does not have any net exposure to market price risk. Furthermore the result of the numeric sensitivity is considered not material by the directors and in their opinion, no sensitivity analysis is required to be disclosed.

12. Financial Risk Management (continued)

(g) Fair Value Hierarchy

Level 1 fair value based on quoted prices in active markets for identical assets.

Level 2 fair values based on valuation techniques using observable inputs other than quoted prices.

Level 3 fair values based on valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/ liability.

The Company is required to use the available on-market price as the Commodity Securities are quoted and traded on the open market. Where the market on which the Commodity Securities prices are quoted is determined to be active at the relevant reporting date, the Commodity Securities are classified as Level 1 financial liabilities. Where the market on which the Commodity Securities prices are quoted is determined to be inactive at the relevant reporting date, the Commodity Securities are classified as Level 2 financial liabilities. The Company values the Level 2 Commodity Securities using the unadjusted market price available at each reporting date. This is considered to most appropriately reflect the price at which transactions would occur as at the reporting date.

The Company's rights in respect of Commodity Contracts relate to its contractual obligations to issue and redeem Commodity Securities at set prices on each trading day. These prices are based on an agreed formula (set out in the Prospectus), and are equal to the published NAVs of each class of Commodity Security. Therefore, Commodity Contracts are classified as Level 2 financial assets, as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

The Commodity Contracts are priced by reference to the value of the commodity indices calculated and published by Bloomberg L.P. or Bloomberg Finance L.P. (together "Bloomberg") and a multiplier calculated by the Company and agreed with the Commodity Contract Counterparties. The multiplier takes into account the daily accrual of the Management Fee and Licence Allowance and swap spread as well as the capital adjustment component of the Commodity Security, and is the same across all Commodity Securities of the same type (i.e. all classic Commodity Securities use the same multiplier). This price (the Contractual Value calculated based on the formula set out in the Prospectus) is considered to be the fair value of the Commodity Contracts.

The categorisation of the Company's assets and (liabilities) are as shown below:

	Fair Value as at 31 December	
	2025	2024
	USD	USD
Level 1		
Commodity Securities	**(5,489,685,088)**	**(4,206,399,190)**
Level 2		
Commodity Securities	-	(9,874,344)
Commodity Contracts	5,418,735,641	4,205,844,628
	5,418,735,641	**4,195,970,284**

The Commodity Securities and the Commodity Contracts are recognised at fair value upon initial recognition and revalued to fair value in line with the Company's accounting policy. There are no assets or liabilities classified in Level 3. Transfers between levels would be recognised if there was a change in circumstances that prevented public information in respect of Level 1 inputs from being available. Any such transfers would be recognised on the date of the change in circumstances that cause the transfer. Transfers between levels may also be recognised if the primary market on which the Commodity Securities prices are quoted was determined to be inactive at the relevant reporting date. The Company considers both the last trade date and trading volumes during the 5 trading days leading up to each reporting date to determine if the market for a particular Commodity Security is active. Transfers as a result of the analysis of the activity levels of the market are identified and recognised at each reporting date.

There were no transfers or reclassifications between Level 1 and Level 2 for any of the assets during the year or at the reporting date (2024: none). As at 31 December 2025, Commodity Securities with a fair value of USD nil (2024: USD 21,772,156) were transferred from Level 1 to Level 2 and Commodity Securities with a fair value of USD 13,580,500 (2024: nil) were transferred from Level 2 to Level 1.

13. Ultimate Controlling Party

In accordance with the disclosure requirements of IFRS the directors have determined that no entity meets the definition of immediate parent or ultimate controlling party. The holder of issued equity shares is Electra Target HoldCo Limited, a Jersey registered company. WisdomTree, Inc (formerly WisdomTree Investments, Inc) is the ultimate controlling party of HoldCo.

14. Subsequent Events

The Directors have evaluated events occurring after the reporting date up to the date of approval of these financial statements and have determined that there were no events subsequent to 31 December 2025 that require adjustment to, or disclosure in, the financial statements. No matters have arisen that would materially affect the Company's financial position, performance, or the presentation of these financial statements.

15. Non-GAAP and Non-Statutory Information

As a result of the mis-match in the accounting valuation of Commodity Contracts (held to support the Commodity Securities) and Commodity Securities (as disclosed in notes 7 and 8 to the financial statements) the profits and losses and comprehensive income of the Company presented in the Statement of Profit or Loss and Other Comprehensive Income reflect gains and losses which represent the movement in the cumulative difference between the value of the Commodity Contracts and the price of Commodity Securities.

The Statement of Changes in Equity also reflects the fair value movements on both the Commodity Contracts (held to support the Commodity Securities) and the Commodity Securities. These gains or losses on the difference between the value of the Commodity Contracts (held to support the Commodity Securities) and the price of Commodity Securities would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts.

Furthermore, each class of Commodity Security is issued under limited recourse arrangements whereby the holders have recourse only to the relevant Commodity Contracts (held to support the Commodity Securities) and not to the Commodity Contracts of any other class of Commodity Security or to the Company. As a result, the Company does not make gains from trading in the underlying Commodity Contracts (held to support the Commodity Securities) and, from a commercial perspective (with the exception of the impact of Management Fees and Licence Allowance) gains and losses in respect of Commodity Contracts (held to support the Commodity Securities) will always be offset by a corresponding loss or gain on the Commodity Securities and the Company does not retain any net gains or losses.

The mismatched accounting values are as shown below:

	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Change in Fair Value of Commodity Contracts	835,439,079	532,834,351
Change in Fair Value of Commodity Securities	(905,833,964)	(518,040,509)
	(70,394,885)	**14,793,842**

To reflect the commercial results, the Company has presented below a non-GAAP and non-Statutory Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity for the period which reflect an Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities, together with those gains or losses being transferred to a separate reserve which is deemed non-distributable.

15. Non-GAAP and Non-Statutory Information (continued)

(a) Non-GAAP and Non-Statutory Statement of Profit or Loss and Other Comprehensive Income

	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Income	30,512,967	33,850,068
Expenses	(30,512,967)	(33,850,068)
Result Before Fair Value Movements	**-**	**-**
Change in Fair Value of Commodity Contracts	835,439,079	532,834,351
Change in Fair Value of Commodity Securities	(905,833,964)	(518,040,509)
(Loss) /Profit for the Year	**(70,394,885)**	**14,793,842**
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	70,394,885	(14,793,842)
Adjusted Result	**-**	**-**

(b) Non-GAAP and Non-Statutory Statement of Changes in Equity

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve[4] USD	Total Equity USD	Adjusted Total Equity USD
Balance at 1 January 2024	2	-	(15,348,404)	(15,348,402)	2
Result and Total Comprehensive Income(Expense) for the Year	-	14,793,842	-	14,793,842	14,793,842
Transfer to Revaluation Reserve	-	(14,793,842)	14,793,842	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodities Securities	-	-	-	-	(14,793,842)
Balance at 31 December 2024	**2**	**-**	**(554,562)**	**(554,560)**	**2**

	Share Capital USD	Retained Earnings USD	Revaluation Reserve[4] USD	Total Equity USD	Adjusted Total Equity USD
Balance at 1 January 2025	2	-	(554,562)	(554,560)	2
Result and Total Comprehensive Income/(Expense) for the Year	-	(70,394,885)	-	(70,394,885)	(70,394,885)
Transfer to Revaluation Reserve	-	70,394,885	(70,394,885)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodities Securities	-	-	-	-	70,394,885
Balance at 31 December 2025	**2**	**-**	**(70,949,447)**	**(70,949,445)**	**2**

[4] This represents the difference between the value of Commodity Contracts and the price of Commodity Securities.