WisdomTree Metal Securities Limited

Registered No: 95996

Unaudited Condensed Interim Financial Report for the Six Months to 30 June 2026

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The directors of WisdomTree Metal Securities Limited ("MSL" or the "Company") submit herewith the interim Directors' report and unaudited condensed interim financial statements of the Company for the period from 1 January 2026 to 30 June 2026 (the "period"). Any terms not defined herein, shall have the meaning ascribed to them in the latest audited accounts of the Company.

Directors

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

Bryan Governey
Vinod Rajput
Elizabeth Casely
Timothy Darcy

Directors' Interests

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

Principal Activities

During the period, there were no significant changes in the nature of the Company's activities.

Review of Operations

The most recent Prospectus was issued on 06 March 2026. As at 30 June 2026, the Company had the following number of classes, in aggregate, of Metal Securities in issue and admitted to trading on the following exchanges:

	London Stock Exchange	Borsa Italiana	Xetra	NYSE - Euronext Amsterdam	Euronext Paris	Tokyo Stock Exchange	Bolsa Mexicana de Valores
WisdomTree Physical Platinum	✓	✓	✓	✓	-	✓	-
WisdomTree Physical Palladium	✓	✓	✓	✓	-	✓	-
WisdomTree Physical Silver	✓	✓	✓	✓	-	✓	✓
WisdomTree Physical Gold	✓	✓	✓	✓	-	✓	-
WisdomTree Core Physical Gold	✓	✓	✓	-	✓	-	✓
WisdomTree Physical Swiss Gold	✓	✓	✓	-	-	-	✓
WisdomTree Physical Precious Metals	✓	✓	✓	✓	-	✓	-
WisdomTree Core Physical Silver	✓	✓	✓	✓	-	-	✓

The Company holds Metal Bullion to support the Metal Securities as determined by the Metal Entitlement. Metal Bullion is marked to fair value using the latest price published by the London Bullion Market Association ("LBMA"). The Company has entered into contractual obligations to issue and redeem Metal Securities in exchange for Metal Bullion as determined by the Metal Entitlement of each class of Metal Security on each trading day. The Metal Bullion in respect of each creation and redemption is recorded using the price published by the LBMA on the transaction date.

Review of Operations (continued)

	30-Jun-26 Unaudited		31-Dec-25 Audited	
	Troy Ounces	**USD**	**Troy Ounces**	**USD**
Platinum	**320,081.87**	**501,568,281**	348,708.43	706,832,002
Palladium	**153,535.58**	**187,313,410**	167,437.20	262,374,079
Gold	**3,434,357.84**	**13,826,896,370**	3,464,973.18	14,926,931,679
Silver	**59,665,773.58**	**3,508,049,157**	64,498,836.53	4,643,271,242
		18,023,827,218		20,539,409,002

The Company has entered into overdraft agreements with the custodians (one with JP Morgan Chase Bank, NA, and two with HSBC Bank plc). Each agreement allows for the loan of up to one bullion bar of gold (collectively the "Overdraft Facility"). The gold held under the Overdraft Facility (the "Metal Bullion on Loan") is used by the Company to ensure all WisdomTree Physical Swiss Gold Securities, WisdomTree Physical Gold Securities and WisdomTree Core Physical Gold Securities, respectively, are supported by holdings of gold in allocated form.

IFRS 13 requires the Company to identify the principal market for the Metal Securities and to utilise the available price within that principal market. The directors consider the stock exchanges where the Metal Securities are listed to be the principal market and as a result the fair value of the Metal Securities is the on-exchange price as quoted on the stock exchange demonstrating active trading with the highest trading volume on each day that the price is obtained. As a result of the difference in valuation between Metal Bullion and Metal 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 value of the Metal Bullion (through the application of the price published by the LBMA against the Metal Entitlement, referred to within these financial statements as the "Contractual Value") and the price of Metal Securities.

The Company recognises its assets (Metal Bullion) and financial liabilities (Metal Securities) at fair value in the condensed Statement of Financial Position. The gain or loss on Metal Securities and Metal Bullion is recognised through profit or loss in line with the Company's accounting policy. This is presented in more detail in notes 3 and 4 to these condensed interim financial statements.

The Company is entitled to:

- A Management Fee which is calculated by reducing the Metal Entitlement of each class of Metal Security on a daily basis by an agreed amount; and
- Creation and redemption fees on the issue and redemption of the Metal Securities.

The Management Fee rates for each class of Individual Metal Security are:

	% Rate (p.a)
• WisdomTree Physical Platinum	0.49
• WisdomTree Physical Palladium	0.49
• WisdomTree Physical Gold	0.39
• WisdomTree Physical Swiss Gold	0.15
• WisdomTree Core Physical Gold	0.12
• WisdomTree Physical Silver	0.49
• WisdomTree Core Physical Silver	0.19

The Management Fee for WisdomTree Physical Precious Metals Basket Security is the total of the Metal Entitlements of the Individual Metal Securities of which it is made up: Platinum - 0.1; Palladium - 0.2; Silver - 1.2; and Gold - 0.4 (therefore the Management Fee rate being applied is in respect of those Individual Metal Securities).

During the period, the Company generated income from Management Fees and Creation and Redemption fees as follows:

	Period ended 30-Jun-26 Unaudited USD	**Period ended 30-Jun-25 Unaudited USD**
Management Fees	**33,630,651**	21,407,604
Creation and Redemption Fees	**108,226**	74,685
Total Fee Income	**33,738,877**	21,482,289

Review of Operations (continued)

The change in Metal Entitlement of each class of Metal Security reduces the value of the Metal Securities. This reduction equates to the Management Fee amount in Metal Bullion, that is recognised for that day per each Metal Security in issue on that day. The Management Fees are accrued and recognised on a daily basis until invoiced and settled by transfer of the Metal Bullion. The amount recognised as income is calculated by applying the average LBMA Price to the total Management Fee accrued on a monthly basis.

Non-GAAP Performance Measures

Under the terms of the service agreement with WisdomTree Management Jersey Limited ("ManJer"), the Company accrued expenses equal to the management fees and the creation and redemptions fees, which, after taking into account other operating income and expenses, resulted in a result before fair value movements for the period of USD Nil (30 June 2025: USD Nil).

As the difference in the valuation of Metal Bullion (held to support the Metal Securities) and Metal Securities would be reversed on a subsequent redemption of the Metal Securities and transfer of the corresponding Metal Bullion, the Company presents an adjusted Condensed Statement of Profit or Loss and Total Comprehensive Income and an adjusted Condensed Statement of Changes in Equity in note 9 of the condensed interim financial statements.

Future Developments

The directors are not aware of any developments likely to have a significant effect on the operations or financial position of the Company in future periods beyond those disclosed in the Directors' Report and the accompanying condensed interim financial statements.

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") 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.

Going Concern

The Directors continue to monitor and assess the impact of geopolitical events and broader market developments on the Company and the underlying precious metals markets and will take any actions considered necessary, or as required under the terms of the Prospectus, should circumstances change.

The nature of the Company's business dictates that the outstanding Metal 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 Metal Securities will always coincide with the transfer of an equal amount (in value) of Metal Bullion, liquidity risk is mitigated such that there is no material residual 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.

The net reported position in the Condensed Statement of Financial Position, including in instances where a deficit is reported, does not impact the going concern assessment of the Company as this position arises solely from unrealised gains or losses on Metal Bullion and Metal Securities resulting from the accounting measurement basis applied in accordance with IFRS. As Metal Bullion is held to support Metal Securities, any deficit or surplus reported on unrealised positions would reverse upon the subsequent redemption of Metal Securities and transfer of the related Metal Bullion.

Accordingly, 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 Metal Securities can be managed in accordance with the terms of the applicable Prospectus.

The Directors consider the operations of the Company to be ongoing and have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of these condensed interim financial statements. Accordingly, these condensed interim financial statements have been prepared on a going concern basis.

Director Statement

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.

In accordance with Directive 2004/109/EC, as amended by Directive 2013/50/EU (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:

• the condensed interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financi Reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

• the Interim Directors' Report includes a fair review of the information required by the Transparency Directive, including important events that hav occurred during the period and their impact on the condensed interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Approved by the Board of Directors and signed on its behalf by:

Vinod Rajput

Date: 17 August 2026

Condensed Statement of Profit or Loss and Other Comprehensive Income
For the financial period 30 June 2026

	Notes	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Income	2	**33,738,877**	21,482,289
Expenses	2	**(33,738,877)**	(21,482,289)
Result Before Fair Value Movements		**-**	-
Change in Fair Value of Metal Bullion	3	**(1,685,791,943)**	3,161,467,202
Change in Fair Value of Metal Securities	4	**2,046,911,345**	(3,122,164,505)
Profit for the Period[1, 2]		**361,119,402**	39,302,697

The directors consider the Company's activities as continuing.

[1] A non-statutory and non-GAAP Condensed Statement of Profit or Loss and Total Comprehensive (Expense)/ Income reflecting adjustments representing the movement in the difference between the Value of Metal Bullion and the price of Metal Securities is set out in note 9 to the condensed interim financial statements.

[2] There are no items of Other Comprehensive Income, therefore the (Loss)/ Profit for the period also represents the Total Comprehensive (Expense)/ Income for the Period.

The notes on pages 9 to 15 form part of these condensed interim financial statements

Condensed Statement of Financial Position
As at 30 June 2026

	Notes	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Assets			
Metal Bullion	3	**18,023,826,578**	20,539,409,002
Metal Bullion on Loan	5	**282,041,160**	1,558,388
Metal Bullion Held in Respect of Assets Awaiting Settlement	3	**39,096,070**	46,342,962
Amounts Receivable on Securities Awaiting Settlement	4	**8,171,094**	25,529,461
Metal Bullion Held in Respect of Fees		**4,465,316**	5,577,358
Trade and Other Receivables		**58,184**	40,596
Total Assets		**18,357,658,402**	20,618,457,767
Liabilities			
Metal Securities	4	**18,082,327,478**	20,959,029,304
Overdraft Facility	5	**282,041,160**	1,558,388
Metal Bullion Payable in Respect of Assets Awaiting Settlement	3	**8,171,094**	25,529,461
Amounts Payable on Securities Awaiting Settlement	4	**39,096,070**	46,342,962
Trade and Other Payables		**4,523,496**	5,617,950
Total Liabilities		**18,416,159,298**	21,038,078,065
Equity			
Capital		**4**	4
Revaluation Reserve		**(58,500,900)**	(419,620,302)
Total Equity		**(58,500,896)**	(419,620,298)
Total Equity and Liabilities		**18,357,658,402**	20,618,457,767

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

The condensed interim financial statements on pages 5 to 15 were approved and authorised for issue by the Board of directors and signed on its behalf on 17 August 2026

Vinod Rajput
Director

The notes on pages 9 to 15 form part of these condensed interim financial statements

Condensed Statement of Changes in Equity
For the financial period ended 30 June 2026

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2025	4	-	6,722,654	6,722,658
Profit and Total Comprehensive Income for the Period	-	39,302,697	-	39,302,697
Transfer to Revaluation Reserve	-	(39,302,697)	39,302,697	-
Unaudited Balance at 30 June 2025[3]	4	-	46,025,351	46,025,355
Unaudited Opening Balance at 1 July 2025	4	-	46,025,351	46,025,355
Loss and Total Comprehensive Expense for the Period	-	(465,645,653)	-	(465,645,653)
Transfer to Revaluation Reserve	-	465,645,653	(465,645,653)	-
Audited Balance at 31 December 2025[3]	4	-	(419,620,302)	(419,620,298)
Audited Opening Balance at 1 January 2026	**4**	**-**	**(419,620,302)**	**(419,620,298)**
Profit and Total Comprehensive Income for the Period	**-**	**361,119,402**	**-**	**361,119,402**
Transfer to Revaluation Reserve	**-**	**(361,119,402)**	**361,119,402**	**-**
Unaudited Balance at 30 June 2026[3]	**4**	**-**	**(58,500,900)**	**(58,500,896)**

[3] A non-statutory and non-GAAP Condensed Statement of Changes in Equity reflecting adjustments representing the difference between the Value of the Metal Bullion and the price of Metal Securities is set out in note 9 to the condensed interim financial statements.

The notes on pages 9 to 15 form part of these condensed interim financial statements

Condensed Statement of Cash Flows
For the financial period 30 June 2026

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Profit for the Period	**361,119,402**	39,302,697
Non-cash Reconciling Items		
Change in Fair Value of Metal Bullion	**1,685,791,943**	(3,161,467,202)
Change in Fair Value of Metal Securities	**(2,046,911,345)**	3,122,164,505
	-	-
Cash Generated from Operating Activities	**-**	-
Net Movement in Cash and Cash Equivalents	**-**	-
Cash and Cash Equivalents at the Beginning of the Period	**-**	-
Net Movement in Cash and Cash Equivalents	**-**	-
Cash and Cash Equivalents at the End of the Period	**-**	-

Metal Securities are issued through a direct transfer of Metal Bullion from the Authorised Participants to the custodian or redeemed by the direct transfer of Metal Bullion by the custodian to the Authorised Participants. Transactions related to the Metal Bullion on Loan and the Overdraft Facilities are included within this direct transfer process with the custodian. As such the Company is not a party to any cash transactions. The creations and redemptions of Metal Securities and additions and disposals of Metal Bullion, which are non-cash transactions for the Company, are disclosed in notes 3 and 4 respectively in the reconciliation of opening to closing Metal Securities and Metal Bullion.

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 Metal 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 and the creation and redemption fees (the "ManJer Fee"). The Metal Bullion in respect of the ManJer Fee is transferred by the Trustee from the Company's custodian accounts to ManJer's custodian accounts. In addition, amounts in respect of the creation and redemption fees are transferred directly from the Authorised Participants to ManJer and there are no cash flows through the Company. These fees are disclosed in note 2 to the condensed interim financial statements.

The notes on pages 9 to 15 form part of these condensed interim financial statements

1. Material Accounting Policy Information

Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities measured at fair value through profit or loss.

The condensed interim financial statements do not include all of the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025.

The accounting policies adopted in preparing these condensed interim financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new and amended IFRS Accounting Standards and Interpretations effective from 1 January 2026, as described below.

The preparation of condensed interim financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors considered reasonable in the circumstances.

The key accounting judgements applied in preparing these condensed interim financial statements are:
• the determination of the appropriate accounting policy for Metal Bullion; and
• the presentation of non-GAAP and non-statutory adjustments to the Condensed Statement of Profit or Loss and Other Comprehensive Income and the Condensed Statement of Changes in Equity, as disclosed in Note 9.

Under IFRS Accounting Standards, there is no specific standard prescribing the accounting treatment for physical precious metals, as they do not meet the definition of a financial asset, cash and cash equivalents, inventory or property, plant and equipment. The Directors have therefore applied judgement in determining the most appropriate accounting policy. As the Metal Bullion is held solely to provide security holders with exposure to changes in the value of the underlying precious metals, the Directors consider that measuring Metal Bullion at fair value through profit or loss most appropriately reflects the commercial substance and purpose of holding those assets.

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

These condensed interim financial statements have not been audited or reviewed by the Company's independent auditor.

Changes in Accounting Standards

On 1 January 2026, the Company adopted all new and amended IFRS Accounting Standards and Interpretations that are effective for annual reporting periods beginning on or after that date.

The Company has assessed the impact of these new and amended standards and interpretations and concluded that their adoption has not resulted in any material changes to the Company's accounting policies, disclosures, financial position or results of operations.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. Result Before Fair Value Movements

Result Before Fair Value Movements for the period comprised:

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Management Fees	**33,630,651**	21,407,604
Creation and Redemption Fees	**108,226**	74,685
Total Income	**33,738,877**	21,482,289
ManJer Fees	**(33,738,877)**	(21,482,289)
Total Operating Expenses	**(33,738,877)**	(21,482,289)
Result Before Fair Value Movements	**-**	-

3. Metal Bullion

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Change in Fair Value of Metal Bullion	**(1,685,791,943)**	3,161,467,202

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Metal Bullion at Fair Value	**18,023,826,578**	20,539,409,002

As at 30 June 2026, there were certain amounts of Metal Bullion awaiting settlement in respect of the creation or redemption of Metal Securities with transaction dates before the period end and settlement dates in the following period:

- The amount of receivable on Metal Bullion awaiting settlement is USD 39,096,070 (31 December 2025: USD 46,342,962).
- The amount payable on Metal Bullion awaiting settlement is USD 8,171,094 (31 December 2025: USD 25,529,461).

All Metal Bullion assets have been valued using the PM fix on 30 June 2026 published by the London Bullion Market Association ("LBMA"), being the last fix prices available at the period end.

The below reconciliation of changes in the Metal Bullion includes only non-cash changes.

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Opening Metal Bullion	**20,539,409,002**	11,363,169,481
Additions	**4,395,130,693**	6,476,572,620
Disposals	**(5,191,290,523)**	(6,690,373,609)
Metal Bullion Transferred to Metal Bullion Held in Respect of Fees	**(33,630,651)**	(48,466,781)
Change in Fair Value	**(1,685,791,943)**	9,438,507,291
Closing Metal Bullion	**18,023,826,578**	20,539,409,002

4. Metal Securities

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Change in Fair Value of Metal Securities	**2,046,911,345**	(3,122,164,505)

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Metal Securities at Fair Value	**18,082,327,478**	20,959,029,304

The gain or loss on the difference between the value of the Metal Bullion and the fair value of Metal Securities would be reversed on a subsequent redemption of the Metal Securities and transfer of the corresponding Metal Bullion. Refer to note 9 to the condensed interim financial statements for the non-statutory and non-GAAP adjustments which reflect the results of this reversal.

As at 30 June 2026, there were certain Metal Securities awaiting settlement in respect of creations or redemptions with transaction dates before the period end and settlement dates in the following period:

- The amount receivable on Metal Securities awaiting settlement is USD 8,171,094 (31 December 2025: USD 25,529,461).
- The amount payable in respect of Metal Securities awaiting settlement is USD 39,096,070 (31 December 2025: USD 46,342,962).

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

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Opening Metal Securities	**20,959,029,304**	11,356,446,827
Securities Created	**4,395,130,693**	6,476,572,620
Securities Redeemed	**(5,191,290,523)**	(6,690,373,609)
Management Fees	**(33,630,651)**	(48,466,781)
Change in Fair Value	**(2,046,911,345)**	9,864,850,247
Closing Metal Securities at Fair Value	**18,082,327,478**	20,959,029,304

5. Overdraft Facility

A total of three overdraft agreements have been entered into with the custodians. Each agreement allows for the loan of up to one bullion bar of gold (collectively the “Overdraft Facility”). The gold held under the Overdraft Facility (the “Metal Bullion on Loan”) is used by the Company to ensure all WisdomTree Physical Swiss Gold Securities, WisdomTree Physical Gold and WisdomTree Core Physical Gold Securities, respectively, are supported by holdings of gold in allocated form.

The Company had Metal Bullion drawn under the Overdraft Facilities as follows:

	As at 30-Jun-26 Unaudited		As at 31-Dec-25 Audited	
	Troy Ounces	USD	Troy Ounces	USD
Gold on Loan from JP Morgan	**69,777.350**	**280,927,100**	52.735	227,180
Gold on Loan from HSBC	**276.713**	**1,114,060**	309.012	1,331,208
		282,041,160		1,558,388

The Metal Bullion on Loan and the Overdraft Facilities are recorded at the fair value of the Metal Bullion.

6. Fair Value Hierarchy

The levels in the hierarchy are defined as follows:

- 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 utilise the available on-market price as the Metal Securities are quoted and actively traded on the open market. Therefore, Metal Securities are classified as Level 1 financial liabilities.

The Company holds Metal Bullion to support the Metal Securities as determined by the Metal Entitlement (which is calculated in accordance with an agreed formula published in the Prospectus). Metal Bullion is marked to fair value using the latest price published by the LBMA. The Company has contractual obligations to issue and redeem Metal Securities in exchange for Metal Bullion as determined by the Metal Entitlement of each class of Metal Security on each trading day. The fair value of each creation and redemption of Metal Securities is recorded using the price published by the LBMA on the transaction date applied to that Metal Entitlement. Therefore, Metal Bullion is classified as a Level 2 asset, as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

The Company holds Metal Bullion on Loan under the Overdraft Facility, which are both recorded at fair value using the latest price published by the LBMA. Therefore, Metal Bullion on Loan is classified as a Level 2 asset, as the value is calculated using third party pricing sources supported by observable, verifiable inputs, and the Overdraft Facilities are classified as a Level 2 liability as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

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

	Fair Value As at 30-Jun-26 Unaudited USD	Fair Value As at 31-Dec-25 Audited USD
Level 1		
Metal Securities	**(18,082,327,478)**	(20,959,029,304)
Level 2		
Overdraft Facility	**(282,041,160)**	(1,558,388)
Metal Bullion on Loan	**282,041,160**	1,558,388
Metal Bullion	**18,023,826,578**	20,539,409,002
	18,023,826,578	20,539,409,002

Each of the Metal Securities, Overdraft Facility, the Metal Bullion on Loan and the Metal Bullion are recognised at fair value through profit or loss upon initial recognition and revalued to fair value in line with the Company's accounting policy. There are no assets or liabilities classified as Level 3. Transfers between levels would be recognised if there was a change in 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. There were no transfers or reclassifications between Level 1 and Level 2 for any of the assets or liabilities during the period.

7. 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.

Fees charged by ManJer during the period:

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
ManJer Fees	**33,630,651**	21,407,604

7. Related Party Disclosures (continued)

The following balances were due to and from ManJer at the period/year end:

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
ManJer Fees Payable	**4,523,496**	5,617,950

At 30 June 2026, USD 4 (31 December 2025: USD 4) is receivable from ManJer.

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") 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 the provision of directors who are employees of Apex.

Vinod Rajput and Elizabeth Casely are employees of Apex. During the period, Apex charged ManJer administration fees, which include the Company and other entities for which ManJer is the Manager and Apex is the Administrator, in aggregate, of GBP 839,757 (31 December 2025: GBP 1,324,915), of which GBP 393,599 (31 December 2025: GBP 429,076) was outstanding at the period end.

Timothy Darcy is an employee of WisdomTree Ireland Limited, a wholly owned subsidiary of WisdomTree, Inc. Bryan Governey is the Chief Operating Officer for the WisdomTree, Inc. group.

8. Events Occurring After the Reporting Period

There have been no significant events that have occurred since the end of the reporting period up to the date of signing the Condensed Interim Financial Statements which would impact on the financial position of the Company disclosed in the Condensed Statement of Financial Position as at 30 June 2026 or on the results and cash flows of the Company for the period ended on that date.

9. Non-GAAP and Non-Statutory Information

As a result of the mis-match in the accounting valuation of Metal Bullion (held to support the Metal Securities) and Metal Securities (as disclosed in notes 3 and 4) the profits and losses and comprehensive income of the Company presented in the Condensed 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 Metal Bullion and the price of Metal Securities. The Condensed Statement of Changes in Equity also reflects the fair value movements on both the Metal Bullion (held to support the Metal Securities) and the Metal Securities.

These gains or losses on the difference between the value of the Metal Bullion (held to support the Metal Securities) and the price of Metal Securities would be reversed on a subsequent redemption of the Metal Securities and transfer of the corresponding Metal Bullion.

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

The mismatched accounting values are as shown below:	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Change in Fair Value of Metal Bullion	**(1,685,791,943)**	3,161,467,202
Change in Fair Value of Metal Securities	**2,046,911,345**	(3,122,164,505)
	361,119,402	39,302,697

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

To reflect the commercial results, the Company has presented below a non-GAAP and non-Statutory Condensed Statement of Profit or Loss and Total Comprehensive Income and Condensed 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 Metal Securities, together with those gains or losses being transferred to a separate reserve which is deemed non-distributable.

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

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Income	**33,738,877**	21,482,289
Expenses	**(33,738,877)**	(21,482,289)
Result Before Fair Value Movements	**-**	-
Change in Contractual and Fair Value of Metal Bullion	**(1,685,791,943)**	3,161,467,202
Change in Fair Value of Metal Securities	**2,046,911,345**	(3,122,164,505)
Profit for the Period	**361,119,402**	39,302,697
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	**(361,119,402)**	(39,302,697)
Adjusted Result	**-**	-

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

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

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve [4] USD	Total Equity USD	Adjusted Total Equity USD
Audited Balance at 1 January 2025	4	-	6,722,654	6,722,658	4
Profit and Total Comprehensive Income for the Period	-	39,302,697	-	39,302,697	39,302,697
Transfer to Revaluation Reserve	-	(39,302,697)	39,302,697	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	-	-	-	-	(39,302,697)
Unaudited Balance at 30 June 2025	4	-	46,025,351	46,025,355	4
Unaudited Balance at 1 July 2025	4	-	46,025,351	46,025,355	4
Loss and Total Comprehensive Expense for the Period	-	(465,645,653)	-	(465,645,653)	(465,645,653)
Transfer to Revaluation Reserve	-	465,645,653	(465,645,653)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	-	-	-	-	465,645,653
Audited Balance at 31 December 2025	4	-	(419,620,302)	(419,620,298)	4
Audited Balance at 1 January 2025	**4**	**-**	**(419,620,302)**	**(419,620,298)**	**4**
Profit and Total Comprehensive Income for the Period	**-**	**361,119,402**	**-**	**361,119,402**	**361,119,402**
Transfer to Revaluation Reserve	**-**	**(361,119,402)**	**361,119,402**	**-**	**-**
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	**-**	**-**	**-**	**-**	**(361,119,402)**
Unaudited Balance at 30 June 2026	**4**	**-**	**(58,500,900)**	**(58,500,896)**	**4**

[4] This represents the difference between the value of the Metal Bullion and the price of Metal Securities.