

COMPANY REGISTRATION NO: 596207

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

REPORTS AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
STATEMENT OF DIRECTORS' RESPONSIBILITIES	4
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 13

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

Neil Fleming
Jose Gonzalez
John Dunphy

COMPANY SECRETARY:

Boru Capital Limited
116 Mount Prospect Avenue,
Clontarf,
Dublin 3,
Ireland

REGISTERED OFFICE:

116 Mount Prospect Avenue,
Clontarf,
Dublin 3,
Ireland

BANKERS:

Allied Irish Bank,
40/41 Westmoreland Street,
Dublin 2,
Ireland

SOLICITORS:

Mason Hayes & Curran,
Barrow Street,
Dublin 4,
Ireland

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their annual report and unaudited financial statements of Leverage Shares Management Company Limited (the "Company") for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company was incorporated in the Republic of Ireland on 11 January 2017 as a private company limited by shares whose principal activity is to act as arranger for Leverage Shares plc. Leverage Shares plc is engaged in the listing of exchange traded products ("ETPs"). The Company continued to support Leverage Shares plc in developing its range of ETPs with new products listed and some ETPs retired, resulting in 167 (2024: 149) ETPs in issue at the year end. There has been a growth in the fair value of ETPs in issuance to USD 1,368m. (2024: USD 791m.) with a related growth in the arranger fees earned by the Company. The level of ETP assets was subject to significant fluctuation during the year due to the volatility of the underlying equity indexes tracked by the ETPs in particular from Tesla and NVIDIA related ETPs, which represent the two largest ETPs. Leverage Shares plc has continued to issue new ETPs since the year end and the value of ETP assets has continued to fluctuate. The Company has a revenue and expense sharing arrangement with Leverage Shares LLC under which Leverage Shares LLC will meet various expenses of the Company in return for a share of the arranger fee. This arrangement ensures the Company has the necessary financial resources to meet the ongoing expenses related to Leverage Shares plc.

RESULTS AND DIVIDENDS FOR THE FINANCIAL YEAR

The Statement of Profit or Loss and Other Comprehensive Income for the financial year ending 30 June 2025 and the Statement of Financial Position at that date are set out in pages 5 and 6. The result for the period was a profit after tax of USD 142,348 (2024: USD 47,854). The directors do not recommend the payment of a dividend.

GOING CONCERN

Having considered the Company's business plans, the revenue and expense sharing arrangement with Leverage Shares LLC and Leverage Shares plc's asset levels, the Directors expect that the Company will have sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis of preparation. There is no intention to wind up the Company.

BOOKS OF ACCOUNT

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 281 of the Companies Act 2014, are kept by the Company. To support this, the Directors appointed a service provider to enable the requirements of Section 281 of the Companies Act 2014. The books of account of the Company are maintained at 116 Mount Prospect Avenue, Clontarf, Dublin 3.

SUBSEQUENT EVENTS

Subsequent to the year end L S Limited, a Jersey company, successfully launched a range of leveraged crypto ETPs that are listed on the SIX exchange. The Company acts as Arranger for L S Limited also. There are no other subsequent events requiring disclosure in this report.

RESEARCH AND DEVELOPMENT AND POLITICAL DONATIONS

The Company did not engage in research and development activity during the year and made no political donations (2022: nil).

DIRECTORS AND SECRETARY

The Directors and Secretary of the Company are as outlined on page 2. The Directors continue in office in accordance with the Constitution of the Company.

DIRECTORS, SECRETARY AND THEIR INTERESTS

The Directors and Secretary, as set out on page 2 who held office at 30 June 2024 or during the year, had no interests in the share capital of the Company at the beginning, during or after the end of the year, other than Jose Gonzalez who, as the 100% shareholder of Leverage Shares LLC, has a 100% interest in the equity of the Company.

The Directors and Secretary served for the entire financial year and there have been no changes subsequent to the year end.

Signed on behalf of the Board of Directors by:

John Dunphy

John Dunphy
Director
Date: 19 February 2026

Neil Fleming

Neil Fleming
Director
Date: 19 February 2026

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and 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 the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU as applied in accordance with the Companies Act 2014.

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the Company. Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU as applied in accordance with the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping appropriate accounting records that disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014.

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

John Dunphy

John Dunphy
Director
Date: 19 February 2026

Neil Fleming

Neil Fleming
Director
Date: 19 February 2026

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the financial year ended 30 June 2025

	Note	2025 USD	2024 USD
Arranger fee income	3	7,715,471	3,765,200
Arranger fee payable	3	(7,522,584)	(3,671,070)
Foreign exchange gain/(loss)		3,086	(553)
Administrative expenses	5	<u>(33,076)</u>	<u>(39,160)</u>
OPERATING PROFIT		162,897	54,417
Gain on restructuring of liabilities		-	-
PROFIT / (LOSS) BEFORE INCOME TAX		<u>162,897</u>	<u>54,417</u>
Taxation	6	(20,549)	(6,563)
PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		<u>142,348</u>	<u>47,854</u>
Other comprehensive result		-	-
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD		<u><u>142,348</u></u>	<u><u>47,854</u></u>

All profits and losses for the year are attributable to the owners of the Company.

The accompanying notes on pages 9 to 13 form an integral part of these financial statements.

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Note	2025 USD	2024 USD
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	52,379	32,074
Receivable from related party	11	481,101	519,733
Debtors: amounts falling due within one year	8	1,042,994	764,010
		<u>1,576,474</u>	<u>1,315,817</u>
TOTAL ASSETS		<u>1,576,474</u>	<u>1,315,817</u>
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	9	26,258	26,258
Retained Earnings	10	209,550	67,202
TOTAL EQUITY		<u>235,808</u>	<u>93,460</u>
LIABILITIES			
CREDITORS: Amounts falling due within one year			
Taxation		14,711	4,495
Creditors and accruals	12	1,325,955	1,217,862
TOTAL LIABILITIES		<u>1,340,666</u>	<u>1,222,357</u>
TOTAL EQUITY AND LIABILITIES		<u>1,576,474</u>	<u>1,315,817</u>

The accompanying notes on pages 9 to 13 form an integral part of these financial statements.

We as directors of Leverage Shares Management Company Limited state that:

- (a) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the Company is availing itself of the exemption on the grounds that the conditions specified in s.359 are satisfied,
- (c) the shareholders of the Company have not served a notice on the Company under s. 334(1) in accordance with s.334(2),
- (d) we acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the Company,

On behalf of the board:

John Dunphy

John Dunphy
Director
Date: 19 February 2026

Neil Fleming

Neil Fleming
Director
Date: 19 February 2026

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
as at 30 June 2025

	Share capital USD	Retained earnings USD	Total equity USD
Balance at 30 June 2024	<u>26,258</u>	<u>67,202</u>	<u>93,460</u>
Total Comprehensive Loss for the year			
Profit/(Loss) for the period	<u>-</u>	<u>142,348</u>	<u>142,348</u>
Transactions with Shareholders, recognised directly in equity			
Issue of shares	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2025	<u>26,258</u>	<u>209,550</u>	<u>235,808</u>
	Share capital USD	Retained earnings USD	Total equity USD
Balance at 1 July 2023	<u>26,258</u>	<u>19,348</u>	<u>45,606</u>
Total Comprehensive Loss for the period			
Loss for the period	<u>-</u>	<u>47,854</u>	<u>47,854</u>
Transactions with Shareholders, recognised directly in equity			
Issue of shares	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2024	<u>26,258</u>	<u>67,202</u>	<u>93,460</u>

The accompanying notes on pages 9 to 13 form an integral part of these financial statements.

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS
for the financial year ended 30 June 2025

	Note	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Result on ordinary activities after tax		142,348	47,854
Increase/(decrease) in current assets		(240,352)	(64,807)
Increase/(decrease) in other liabilities		118,309	4,833
		<u>20,305</u>	<u>(12,120)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary share capital		<u>-</u>	<u>-</u>
		20,305	(12,120)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
		<u>32,074</u>	<u>44,194</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR			
	7	<u>52,379</u>	<u>32,074</u>

The accompanying notes on pages 9 to 13 form an integral part of these financial statements.

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Company is a single member private company limited by shares. The Company was incorporated on 11 January 2017. The address of the Company's registered office is 116 Mount Prospect Avenue, Clontarf, Dublin 3.

The principal activity of the Company is to act as arranger for Leverage Shares plc which includes procuring various service providers for Leverage Shares plc.

2 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with IFRS and International Financial Reporting Interpretation Committee ("IFRIC") interpretations as adopted by the EU (together "IFRS"), and have been prepared in accordance with the Companies Act 2014.

The financial statements have been prepared under the historical cost convention. The Company continues to adopt the going concern basis in preparing the financial statements.

The financial statements are presented in US Dollars ("USD"), which is the functional and presentation currency of the Company.

ESTIMATES AND JUDGEMENTS

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

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

IFRS 9 FINANCIAL INSTRUMENTS

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Company has adopted the methods of classification and measurement of its financial assets relevant to IFRS 9. Under IFRS 9, on initial recognition, there are three classifications of financial assets; Amortised Cost, Fair Value through other comprehensive income (FVOCI) for a debt instrument or equity investment and Fair Value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company's relevant financial assets are classified at amortised cost with the expected credit losses ("ECL") offset against the carrying balance of the relevant financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.

- (i) If it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES (continued)

The impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The financial assets at amortised cost consist of trade receivables.

Under IFRS 9, loss allowances are measured on following basis. The Company has elected to measure loss allowances for trade receivables at an amount equal to lifetime ECL's. The Directors expect a low probability of default relating to the debtors in the next 12 months. No material credit losses are expected as a result of this assessment.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated to the Company's functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing at the balance sheet date. Foreign currency differences on these are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

INCOME TAX EXPENSE

Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

DIVIDENDS

Dividends are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders.

REVENUE

Revenue is measured at the fair value of consideration received or receivable where the Company acts as principal in a transaction and is net of any rebates, allowances or amounts collected on behalf of third parties. Any amounts paid or payable to third parties arising from any revenue sharing agreements are recognised and disclosed separately.

NEW STANDARDS AMENDMENTS OR INTERPRETATIONS

The following new standard(s) and/or interpretation(s) have been EU endorsed and adopted by the Company that are effective for the financial year. Their adoption does not have any material impact on the disclosures or amounts reported in these financial statements. They are:

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement
- Definition of Accounting Estimates - Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- Income taxes: International tax reform - Pillar Two Model Rule – Amendments to IAS 12

The Company has considered any applicable new standards, amendments and interpretations. It does not plan to adopt such standards early and on initial consideration does not expect them to result in any significant impact on the Company.

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

3 ARRANGER FEE INCOME

	2025	2024
	USD	USD
Arranger fees	<u>7,715,471</u>	<u>3,765,200</u>
	<u><u>7,715,471</u></u>	<u><u>3,765,200</u></u>

Arranger fees are a percentage of the series assets of Leverage Shares plc, as set out in the pricing supplement for each series. The Company has entered into a revenue and expense sharing agreement with Leverage Shares LLC and the amount of arranger fees payable to Leverage Shares LLC in respect of the financial year is USD 7,522,584 (2024: USD 3,671,070).

4 STATUTORY AND OTHER INFORMATION

	2025	2024
	USD	USD
Directors emoluments expense	18,442	28,807

In addition, the Company discharged directors remuneration during the year in respect of Leverage Shares plc, under its arrangement with Leverage Shares plc, amounting to USD 11,526 (2024: USD 8,564).

The Company had no employees during the financial year (2024: nil)

5 ADMINISTRATIVE EXPENSES

	2025	2024
	USD	USD
Expenses incurred by the Company	4,124,523	3,348,267
Expense contribution by Leverage Shares LLC	<u>(4,091,447)</u>	<u>(3,309,107)</u>
	<u><u>33,076</u></u>	<u><u>39,160</u></u>

The Company has entered into a revenue and expense sharing agreement with Leverage Shares LLC in respect of specified expenses of the Leverage Shares plc ETP programme and ETP related projects.

6 TAXATION

Reconciliation	2025	2024
(Loss)/profit on ordinary activities	<u>162,897</u>	<u>54,417</u>
(Loss)/profit before taxation for the year at the standard corporation tax rate of 12.5%	20,362	6,789
Foreign exchange movements disallowed	137	-
(Under)/Overcharge in prior years	<u>50</u>	<u>(226)</u>
Total tax charge/(credit) for the year	<u><u>20,549</u></u>	<u><u>6,563</u></u>

7 CASH AND CASH EQUIVALENTS

	2025	2024
	USD	USD
Cash at bank	<u>52,379</u>	<u>32,074</u>
	<u><u>52,379</u></u>	<u><u>32,074</u></u>

8 DEBTORS: amounts falling due within one year

	2025	2024
	USD	USD
Arranger fee receivable from Leverage Shares plc	734,620	571,677
Other receivables from Leverage Shares plc	151,883	44,799
VAT receivable	-	1,584
Prepayments	<u>156,491</u>	<u>145,950</u>
	<u><u>1,042,994</u></u>	<u><u>764,010</u></u>

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****9 SHARE CAPITAL**

	2025	2024
	USD	USD
Authorised		
25,000 Ordinary shares of 1 EUR each	<u>26,258</u>	<u>26,258</u>
Issued and called-up		
25,000 Ordinary shares of 1 EUR each	<u>26,258</u>	<u>26,258</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time. No dividends were paid during the year or proposed by the Directors at the balance sheet date.

10 RETAINED EARNINGS

	2025	2024
	USD	USD
Reserves at the beginning of the financial year	67,202	19,348
Profit/(Loss) for the financial year	<u>142,348</u>	<u>47,854</u>
Reserves at the end of the financial year	<u>209,550</u>	<u>67,202</u>

11 RECEIVABLE/(PAYABLE) TO RELATED PARTY

	2025	2024
	USD	USD
Receivable:		
Receivable from Leverage Shares LLC	<u>481,101</u>	<u>519,733</u>

Leverage Shares LLC provides a cash management service to the Company so as to enable the payment and collection of certain amounts payable or receivable by the Company. The Company also has a revenue and expense sharing agreement with Leverage Shares LLC. The balance represents the net amount outstanding from these arrangements in respect of expense payments made and trade creditors outstanding less any amounts receivable from the revenue sharing. There is no fixed repayment date.

12 CREDITORS AND ACCRUALS

	2025	2024
	USD	USD
Payable to Leverage Shares plc	-	-
VAT payable	903	-
Trade creditors and accruals	<u>1,325,052</u>	<u>1,217,862</u>
	<u>1,325,955</u>	<u>1,217,862</u>

13 RESERVES

Retained earnings include all current and prior period retained profits and losses.

14 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Directors have overall responsibility for the establishment and oversight of the Company's risk management. The Company's financial instruments principally comprise bank balances, balances with Leverage Shares plc, related party liabilities and trade payables. The Company does not maintain positions in derivative financial instruments. The most significant types of financial risk to which the Company is exposed are credit, foreign exchange and liquidity risk, as described below:

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

14 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Credit risk principally arises from the risk of loss from Leverage Shares plc failing to meet its payment obligations or Leverage Shares LLC discharging the agreed expenses. The Company considers there is minimal credit risk on its bank balances. The Company's maximum credit exposure is equivalent to the value of current assets disclosed in the Statement of financial position.

Currency risk is the risk that the fair value or future cash flows of a financial asset or liability change because of changes in foreign exchange rates. The Company's exposure arises from expenses being incurred in USD, GBP and EUR with its income being principally in USD. The Company does not use derivatives to manage this risk. As at the year end the Company's exposure to currency risk was a liability position of USD 177,292 (2024: USD 452,947) made up of underlying exposures of EUR 169,842 liability (2024: 497,919 liability) and GBP 15,885 asset (2024: 63,311 asset). A 1% correlated movement in these exchange rates would impact profits by USD 1,773 (2024: USD 4,529) depending on the direction of the movement.

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at an unacceptably high cost. All the balances on the Statement of financial position represent the gross contractual cash flows and are due within one year, however the Company maintains the support of its shareholder to meet its liquidity needs.

15 RELATED PARTY TRANSACTIONS

Jose Gonzalez is a Director of the Company and also the sole owner of Leverage Shares LLC and Calculation Agent Services LLC ("CAS"). CAS provides calculation services to the Company in respect of Leverage Shares plc. As at the year end the creditor and accruals in respect of CAS were USD 1,067,714 (2024: USD 508,784) with an expense charged for the financial year of USD 558,930 (2024: USD 285,096). Balances with Leverage Shares LLC are disclosed in Note 11, while the amounts charged and recognised for the financial year in respect of the revenue and expense sharing arrangement are set out in notes 3 and 5.

The Company discharges the operating expenses incurred by Leverage Shares plc in return for earning an arranger fee. Neil Fleming is a director of Leverage Shares plc. Amounts receivable and payable to Leverage Shares plc are disclosed in Notes 8 and 12 respectively. Arranger fee income from Leverage Shares plc is disclosed in Note 3.

Neil Fleming is a Director of Boru Capital Limited and the Company. Boru Capital Limited provides services to the Company at arm's length commercial rates. During the year under review, it provided corporate and accounting services to the Company totaling USD 13,796 (2024: 13,422). At 30 June 2025, the balance accrued to Boru Capital Limited was USD Nil (2024: USD Nil).

16 COMMITMENTS AND CONTINGENCIES

At 30 June 2025 the Company had no commitments or contingencies.

17 SUBSEQUENT EVENTS

Subsequent to the year end L S Limited, a Jersey company, successfully launched a range of leveraged crypto ETPs that are listed on the SIX exchange. The Company acts as Arranger for L S Limited also. There are no other subsequent events requiring disclosure in this report.

18 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised by the Board of Directors on 19 February 2026.