

Gold Bullion Securities Limited

Registered No: 87322

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

Gold Bullion Securities Limited

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Gold Bullion Securities Limited

Directors' Report

The directors of Gold Bullion Securities Limited ("GBS" 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 directors of the Company during and since the end of the financial period are:
Vinod Rajput
Bryan Governey
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 24 June 2026. The Gold Securities are listed on the London Stock Exchange, the Deutsche Börse, the Borsa Italiana and the NYSE Euronext Paris.

The Company holds Gold Bullion to support the Gold Securities as determined by the Gold Entitlement. Gold 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 Gold Securities in exchange for Gold Bullion as determined by the Gold Entitlement on each trading day. The Gold Bullion in respect of each creation and redemption is recorded using the price published by the LBMA on the transaction date. The fair value of the Gold Bullion amounted to:

	30-Jun-26 Unaudited		**31-Dec-25 Audited**	
	Troy Ounces	**USD**	**Troy Ounces**	**USD**
Gold Bullion	**937,792.809**	**3,775,600,739**	1,018,515.171	4,387,712,431

The Company has a loan facility with HSBC Bank USA, N.A. giving the Company the rights, interest and title to a gold bar that is used to ensure all Gold Bullion Securities are supported by holdings of gold in allocated form.

IFRS 13 requires the Company to identify the principal market for the Gold Securities and to utilise the available price within that principal market. The directors consider the stock exchanges where the Gold Securities are listed to be the principal market and as a result the fair value of the Gold 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 Gold Bullion and Gold 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 Gold Bullion (through the application of the price published by the LBMA against the Gold Entitlement referred to within these financial statements as the "Contractual Value") and the price of Gold Securities.

Review of Operations (continued)

The Company recognises its assets (Gold Bullion) and financial liabilities (Gold Securities) at fair value in the condensed Statement of Financial Position. The gain or loss on Gold Securities and Gold Bullion is recognised through profit or loss in line with the Company's accounting policy. This is presented in more detail in notes 4 and 5 to these condensed interim financial statements.

The Company is entitled to:

- Management Fee (at a rate of 0.40% per annum) which reduces the Gold Entitlement of the Gold Securities on a daily basis; and
- Creation and redemption fees on the issue and redemption of the Gold Securities.

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

	30-Jun-26 Unaudited USD	**30-Jun-25 Unaudited USD**
Management Fees	**9,153,925**	6,811,189
Creation and Redemption Fees	**19,250**	6,250
Total Fee Income	**9,173,175**	6,817,439

The change in Gold Entitlement of the Gold Securities reduces the value of the Gold Securities. This reduction equates to the Management Fee amount in Gold Bullion, which is recognised for that day per Gold 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 Gold 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 Gold Bullion (held to support the Gold Securities) and Gold Securities would be reversed on a subsequent redemption of the Gold Securities and transfer of the corresponding Gold 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 10 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 this 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 gold market 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 Gold 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 Gold Securities will always coincide with the transfer of an equal amount (in value) of Gold 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 Gold Bullion and Gold Securities resulting from the accounting measurement basis applied in accordance with IFRS. As Gold Bullion is held to support Gold Securities, any deficit or surplus reported on unrealised positions would reverse upon the subsequent redemption of Gold Securities and transfer of the related Gold 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 Gold 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.

Directors 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.

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.

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 Financial 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 have 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 ended 30 June 2026

	Notes	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Income	2	**9,173,175**	6,817,439
Expenses	2	**(9,173,175)**	(6,817,439)
Result Before Fair Value Movements		**-**	-
Change in Fair Value of Gold Bullion	4	**(236,891,349)**	760,202,784
Change in Fair Value of Gold Securities	5	**234,190,092**	(760,513,908)
Loss for the Period[1, 2]		**(2,701,257)**	(311,124)

Note: 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 Income/(Expense) reflecting adjustments representing the movement in the difference between the Value of the Gold Bullion and the price of Gold Securities is set out in note 10 to the Condensed Interim financial statements.

[2] There are no items of Other Comprehensive Income, therefore the loss for the period also represents the Total Comprehensive Expense for the Period.

The notes on pages 8 to 14 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			
Gold Bullion	4	**3,775,600,739**	4,387,712,431
Gold Swing Bar	3	**1,727,181**	1,852,419
Amount Receivable in Respect of Assets Awaiting Settlement	4	**-**	4,820,442
Amounts Receivable on Securities Awaiting Settlement	5	**-**	3,585,453
Gold Bullion Held in Respect of Management Fees		**1,264,538**	1,497,824
Trade and Other Receivables		**161,070**	146,320
Total Assets		**3,778,753,528**	4,399,614,889
Liabilities			
Gold Securities	5	**3,779,504,974**	4,388,915,409
Gold Loan	6	**1,727,181**	1,852,419
Amounts Payable in Respect of Assets Awaiting Settlement	4	**-**	3,585,453
Amounts Payable on Securities Awaiting Settlement	5	**-**	4,820,442
Trade and Other Payables		**1,283,788**	1,502,324
Total Liabilities		**3,782,515,943**	4,400,676,047
Equity			
Capital		**142**	142
Share Premium		**141,678**	141,678
Revaluation Reserve		**(3,904,235)**	(1,202,978)
Total Equity		**(3,762,415)**	(1,061,158)
Total Equity and Liabilities		**3,778,753,528**	4,399,614,889

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 4 to 14 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 8 to 14 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	Share Premium USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2025	142	141,678	-	183,732	325,552
Loss and Total Comprehensive Expense for the Period	-	-	(311,124)	-	(311,124)
Transfer to Revaluation Reserve	-	-	311,124	(311,124)	-
Unaudited Balance at 30 June 2025[3]	142	141,678	-	(127,392)	14,428
Unaudited Opening Balance at 1 July 2025	142	141,678	-	(127,392)	14,428
Loss and Total Comprehensive Expense for the Period	-	-	(1,075,586)	-	(1,075,586)
Transfer to Revaluation Reserve	-	-	1,075,586	(1,075,586)	-
Audited Balance at 31 December 2025[3]	142	141,678	-	(1,202,978)	(1,061,158)
Audited Opening Balance at 1 January 2026	**142**	**141,678**	**-**	**(1,202,978)**	**(1,061,158)**
Loss and Total Comprehensive Expense for the Period	**-**	**-**	**(2,701,257)**	**-**	**(2,701,257)**
Transfer to Revaluation Reserve	**-**	**-**	**2,701,257**	**(2,701,257)**	**-**
Unaudited Balance at 30 June 2026[3]	**142**	**141,678**	**-**	**(3,904,235)**	**(3,762,415)**

[3] A non-statutory and non-GAAP Condensed Statement of Changes in Equity reflecting adjustments representing the difference between the Value of the Gold Bullion and the price of Gold Securities is set out in note 10 to the Condensed Interim financial statements.

The notes on pages 8 to 14 form part of these condensed interim financial statements.

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

	Notes	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Loss for the Period		**(2,701,257)**	(311,124)
Non-cash Reconciling Items			
Change in Fair Value of Gold Bullion	4	**236,891,349**	(760,202,784)
Change in Fair Value of Gold Securities	5	**(234,190,092)**	760,513,908
Revaluation of Gold Swing Bar		**125,238**	(526,772)
Movement in Gold Loan Due to Change in Gold Price		**(125,238)**	526,772
		-	-
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		-	-

Gold Securities are issued through a direct transfer of Gold Bullion from the Approved Applicants to the Custodian or redeemed by the direct transfer of Gold Bullion by the Custodian to the Approved Applicants. As such the Company is not a party to any cash transactions. The creations and redemptions of Gold Securities and additions and disposals of Gold Bullion, which are non-cash transactions for the Company, are disclosed in notes 4 and 5 respectively in the reconciliation of opening to closing Gold Securities and Gold 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 Gold Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the Management Fee and the creation and redemption fees earned, less expenses (the "ManJer Fee"). The Gold Bullion in respect of the Management 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 Approved Applicants to ManJer and there are no cash flows through the Company. These fees are disclosed in note 2 to the condensed 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 held at fair value through profit or loss.

The condensed interim financial statements do not include all 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 Gold 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 10.

Under IFRS Accounting Standards there is no specific standard prescribing the accounting treatment for Gold Bullion, as it does 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 Gold Bullion is held solely to provide security holders with exposure to changes in the value of Gold Bullion, the Directors consider that measuring Gold 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	**9,153,925**	6,811,189
Creation and Redemption Fees	**19,250**	6,250
Total Income	**9,173,175**	6,817,439
ManJer Fees	**(9,173,175)**	(6,817,439)
Total Operating Expenses	**(9,173,175)**	(6,817,439)
Result Before Fair Value Movements	-	-

3. Gold Swing Bar

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Gold Swing Bar	**1,727,181**	1,852,419

The 430 (31 December 2025: 430) ounce gold bar held by the Company is used to ensure all Gold Bullion Securities are supported by holdings of gold in allocated form.

4. Gold Bullion

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Change in Fair Value of Gold Bullion	**(236,891,349)**	760,202,784

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Gold Bullion Held at Fair Value	**3,775,600,739**	4,387,712,431

As at 30 June 2026, there was no amounts of Gold Bullion awaiting settlement in respect of the creation or redemption of Gold Securities with transaction dates before the period end and settlement dates in the following period.

- The amount receivable in respect of assets awaiting settlement is USD Nil (31 Dec 2025: USD 4,820,442).
- The amount payable on assets awaiting settlement is USD Nil (31 Dec 2025: USD 3,585,453).

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

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Opening Gold Bullion	**4,387,712,431**	2,945,623,898
Additions	**184,167,650**	224,350,576
Disposals	**(550,234,068)**	(624,148,475)
Gold Bullion Transferred to Gold Bullion Held in Respect of Management Fees	**(9,153,925)**	(14,979,397)
Change in Fair Value	**(236,891,349)**	1,856,865,829
Closing Gold Bullion	**3,775,600,739**	4,387,712,431

5. Gold Securities

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Change in Fair Value of Gold Securities	**234,190,092**	(760,513,908)

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Gold Securities at Fair Value	**3,779,504,974**	4,388,915,409

5. Gold Securities (continued)

The gain or loss on the difference between the value of the Gold Bullion and the fair value of Gold Securities would be reversed on a subsequent redemption of the Gold Securities and transfer of the corresponding Gold Bullion. Refer to note 10 to the condensed financial statements for the non-statutory and non-GAAP adjustments which reflect the results of this reversal.

As at 30 June 2026, there were no Gold 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 securities awaiting settlement is USD Nil (31 Dec 2025: 3,585,453).
- The amount payable in respect of securities awaiting settlement is USD Nil (31 Dec 2025: 4,820,442).

The below reconciliation of changes in the Gold 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 Gold Securities	**4,388,915,409**	2,945,440,166
Securities Created	**184,167,650**	224,350,576
Securities Redeemed	**(550,234,068)**	(624,148,475)
Management Fee	**(9,153,925)**	(14,979,397)
Change in Fair Value	**(234,190,092)**	1,858,252,539
Closing Gold Securities at fair value	**3,779,504,974**	4,388,915,409

Gold Securities are secured, undated zero-coupon notes with a face value of USD 0.00001. As at 30 June 2026, there were 10,267,046 (31 December 2025: 11,128,646) Gold Securities outstanding, with a face value, in aggregate, of USD 103 (31 December 2025: USD 111).

6. Gold Loan

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Gold Loan	**1,727,181**	1,852,419

The loan is denominated in gold ounces and marked to fair value at the period end with movements recognised in the Condensed Statement of Profit and Loss and Other Comprehensive Income. The loan is repayable on demand. The Company intends to maintain the loan as long as the Company continues to operate.

7. 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 Gold Securities are quoted and actively traded on the open market. Therefore, Gold Securities are classified as Level 1 financial liabilities.

7. Fair Value Hierarchy (continued)

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 Gold Securities are quoted and actively traded on the open market. Therefore, Gold Securities are classified as Level 1 financial liabilities.

The Company holds Gold Bullion to support the Gold Securities as determined by the Gold Entitlement (which is calculated in accordance with an agreed formula published in the Prospectus). Gold Bullion is marked to fair value using the latest price published by the LBMA. The Company has contractual obligations to issue and redeem Gold Securities in exchange for Gold Bullion as determined by the Gold Entitlement on each trading day. The fair value of each creation and redemption of Gold Securities is recorded using the price published by the LBMA on the transaction date applied to that Gold Entitlement. Therefore, Gold Bullion is classified as a Level 2 asset, 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		
Gold Securities	**(3,779,504,974)**	(4,388,915,409)
Level 2		
Gold Bullion	**3,775,600,739**	4,387,712,431
Gold Swing Bar	**1,727,181**	1,852,419
Gold Loan	**(1,727,181)**	(1,852,419)
	3,775,600,739	4,387,712,431

The Gold Securities and the Gold 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 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. There were no transfers or reclassifications between Level 1 and Level 2 for any of the assets or liabilities during the period.

8. Related Party Disclosures

Entities and individuals which have a 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	**9,173,175**	6,811,189

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	**1,283,788**	1,502,324

8. Related Party Disclosures (continued)

At 30 June 2026, USD 141,820 is receivable from ManJer (31 December 2025: USD 141,820).

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.

9. 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.

10. Non-GAAP and Non-Statutory Information

As a result of the mis-match in the accounting valuation of Gold Bullion (held to support the Gold Securities) and Gold Securities (as disclosed in notes 4 and 5 to the condensed interim financial statements) 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 Gold Bullion and the price of Gold Securities. The Condensed Statement of Changes in Equity also reflects the fair value movements on both the Gold Bullion (held to support the Gold Securities) and the Gold Securities.

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

Furthermore, the Gold Securities are issued under limited recourse arrangements whereby the holders have recourse only to the relevant Gold Bullion (held to support the Gold Securities) and not to the Company. As a result, the Company does not make gains from trading in the underlying Gold Bullion (held to support the Gold Securities) and, from a commercial perspective (with the exception of the impact of Management Fees) gains and losses in respect of Gold Bullion (held to support the Gold Securities) will always be offset by a corresponding loss or gain on the Gold 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 Gold Bullion	**(236,891,349)**	760,202,784
Change in Fair Value of Gold Securities	**234,190,092**	(760,513,908)
	(2,701,257)	(311,124)

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

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

(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	**9,173,175**	6,817,439
Expenses	**(9,173,175)**	(6,817,439)
Result Before Fair Value Movements	-	-
Change in Fair Value of Gold Bullion	**(236,891,349)**	760,202,784
Change in Fair Value of Gold Securities	**234,190,092**	(760,513,908)
Loss for the Period	**(2,701,257)**	(311,124)
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Gold Securities	**2,701,257**	311,124
Adjusted Result	-	-

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

	Share Capital USD	Share Premium USD	Retained Earnings USD	Revaluation Reserve [4] USD	Total Equity USD	Adjusted Total Equity USD
Audited Balance at 1 January 2025	142	141,678	-	183,732	325,552	141,820
Loss and Total Comprehensive Expense for the Period	-	-	(311,124)	-	(311,124)	(311,124)
Transfer to Revaluation Reserve	-	-	311,124	(311,124)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Gold Securities	-	-	-	-	-	311,124
Unaudited Balance at 30 June 2025	142	141,678	-	(127,392)	14,428	141,820

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

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

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

	Share Capital USD	Share Premium USD	Retained Earnings USD	Revaluation Reserve [4] USD	Total Equity USD	Adjusted Total Equity USD
Unaudited Balance at 1 July 2025	142	141,678	-	(127,392)	14,428	141,820
Loss and Total Comprehensive Expense for the Period	-	-	(1,075,586)	-	(1,075,586)	(1,075,586)
Transfer to Revaluation Reserve	-	-	1,075,586	(1,075,586)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Gold Securities	-	-	-	-	-	1,075,586
Audited Balance at 31 December 2025	142	141,678	-	(1,202,978)	(1,061,158)	141,820
Audited Balance at 1 January 2026	**142**	**141,678**	**-**	**(1,202,978)**	**(1,061,158)**	**141,820**
Loss and Total Comprehensive Expense for the Period	**-**	**-**	**(2,701,257)**	**-**	**(2,701,257)**	**(2,701,257)**
Transfer to Revaluation Reserve	**-**	**-**	**2,701,257**	**(2,701,257)**	**-**	**-**
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Gold Securities	**-**	**-**	**-**	**-**	**-**	**2,701,257**
Unaudited Balance at 30 June 2026	**142**	**141,678**	**-**	**(3,904,235)**	**(3,762,415)**	**141,820**

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