Company registered number: 608059

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

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COMPANY INFORMATION

DIRECTORS	Aileen Mannion Raja Gul Helena Hynes (alternate appointed 30 October 2026)
COMPANY REGISTRATION NUMBER	608059
COMPANY SECRETARY AND ADMINISTRATOR	TMF Administration Services Limited Ground Floor Two Dockland Central Guild Street, North Dock Dublin D01 K2C5 Ireland
NOTE TRUSTEE, PRINCIPAL PAYING AGENT, SWAP COLLATERAL CUSTODIAN AND ACCOUNT BANK	The Bank of New York Mellon 160 Queen Victoria Street London, EC4V 4LA England
SWAP COUNTERPARTY AND CALCULATION AGENT	Natixis S.A. 30 Avenue Pierre Mendes-France Paris 75013 France
ARRANGER	GraniteShares Jersey Limited 28 Esplanade St. Helier Jersey JE2 3QA Channel Islands
INDEPENDENT AUDITORS	Grant Thornton Chartered Accountants and Statutory Audit Firm 13 – 18 City Quay Dublin 2, D02 ED70 Ireland
LEGAL ADVISERS	Irish Law Advisers/Irish Listing Agent Matheson 70 Sir John Rogerson's Quay Grand Canal Dock Dublin 2, D02 R296 Ireland English Law Advisers Linklaters LLP One Silk Street London, EC2Y 8HQ United Kingdom Jersey Law Advisers Carey Olsen 47 Esplanade St Helier Jersey JE1 0BD Channel Islands

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026

The directors present the Annual Report and the audited financial statements of Graniteshares Financial Public Limited Company (the "Company") for the financial year ended 30 June 2026.

PRINCIPAL ACTIVITIES

The Company is a public limited company, incorporated in Ireland on 17 July 2017, in accordance with the laws of Ireland with a registration number 608059.

The Company has been formed for the purpose of issuing collateralised exchange traded products (“ETP Securities” or (“ETPs”)) and entering into fully funded Swap agreements. Commercial activity commenced in September 2019 with the ETP Securities initially listed on the London Stock Exchange for trading on the secondary market.

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

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

The ETP Securities have been listed for trading on the London Stock Exchange, Borsa Italiana S.p.A. (the “Italian Stock Exchange”), Euronext Paris (delisted during financial year 30 June 2025) and Deutsche Borse (the "Frankfurt Stock Exchange"). The Company uses the net proceeds of the issuance of the ETP Securities to enter into Total Return Swap Transactions (“TRSs”) to hedge its payment obligations in respect of each Class of the ETP with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRS for each Class of ETP Securities will produce cash flows to service all of the Company’s payment obligations in respect of that Class.

As at financial year ended 30 June 2026, there were 71 ETPs in issuance (2025: 65 ETPs). The purchases over the financial year amounted to €189,350,638 (2025: €425,059,067) with sales of €283,744,961 (2025: €441,319,278).

Cash flows are a result of subscriptions and redemptions of ETP securities and expenses incurred. A movement on collateral does not generate a cash flow. The proceeds of the issuance of a tranche of ETP Securities of a Class will be paid by the Company to one or more of the Swap Providers with whom the Company has entered by the Company in relation that Class in proportion to the increase in the number of ETP Securities of that Class then outstanding.

The Company’s payment obligations in respect of the ETP Securities of a Class will be covered entirely from payments received by the Company from the Swap Providers in respect of such TRS. Pursuant to the terms of each credit support document, the Company will be obliged to pay amounts equal to each distribution made on collateral held by it to the relevant Swap Provider upon receipt.

The ETP Securities do not bear interest at a prescribed rate. The return (if any) on the ETP Securities shall be calculated in accordance with the redemption provisions. The Classes of ETP Securities are disclosed in note 11.

The issuing and purchasing activity of ETP Securities by the Company reflects the demand and supply from market participants and investors. There are several factors that will be impacted by the supply and demand from market participants and investors, among them are (not exhaustive list):

- the general market trends, in particular the existence of a trend which may occur across the market or sector specific,
- the market volatility, in particular volatility spikes,
- Portfolio reallocation across specific names or sectors to express tactical allocation,
- the existence of competitor products,
- the ability for market participants to be involved is supporting the liquidity in the ETP Securities.

Over the financial year ending 30 June 2026, the Company continued to witness significant involvement from investors and market participants across its ETP Securities. The continuous interest in artificial intelligence and similar themes has translated in strong financial performances these areas, which has resulted in continuous tactical reallocations by investors in the ETP Securities. That has generated subscriptions €189,350,638 (2025: €425,059,067) and redemptions €283,744,961 (2025: €441,319,278) activity by the Company.

There were no acquisitions of own shares by the Company during the financial year (2025:nil).

The Company does not have any branches.

The principal financial risks and uncertainties facing the Company during the financial year relate to the financial instruments held by it and are set out in note 14 to the financial statements and the Company expects the nature of these risks and uncertainties to remain the same for the foreseeable future.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

FUTURE DEVELOPMENTS

The plan for the foreseeable future is to continue with the issuance of ETPs under the programme mentioned above which may include listings on other stock exchanges.

RESULTS AND DIVIDENDS

The results for the financial year and the Company's financial position at the end of the financial year are set out on page 15 and 16, respectively. Profit on ordinary activities before taxation amounted to €1,000 (2025: €1,000). The corporation tax charge for the financial year is €250 (2025: €250).

No dividends were recommended to be paid for the financial year ended 30 June 2026 (2025: €nil).

Key performance indicators	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
(a) Net gain on financial assets at FVTPL	24,326,547	172,422,494
(b) Net loss on financial liabilities at FVTPL	(24,326,547)	(172,422,494)
(c) Financial assets at FVTPL	331,105,986	401,240,829
(d) Financial liabilities at FVTPL	(331,105,986)	(401,240,829)

PRINCIPAL RISKS AND UNCERTAINTIES

The operations of the Company are subject to various risks. Information about the financial risk management objectives and policies of the Company, along with exposure of the Company to market risk, currency risk, liquidity risk, concentration risk and operational risk, are disclosed in note 14 to the financial statements.

The ETP Securities continued to perform in line with their relevant benchmarks each disclosed in the programme's base prospectus as well as each ETP Securities' final terms (both set of documents available at www.graniteshares.com/ETPS).

Financial markets performed well during the 01 July 2025 to 30 June 2026 fiscal year. According to Bloomberg and during that period, the S&P 500 gained 22.66% while the technology-oriented NASDAQ-100 finished up 14% (both measured in US dollar). Technology names continued to perform well. Financial and energy sectors had strong performance as well on the eventuality of lighter regulatory environment following the 2024 US presidential election. European markets also finished the period in positive territory, with the Eurostoxx 50 Index up by 11% (measured is in Euro) over the period according to Bloomberg.

GOING CONCERN

The directors have assessed the ability of the Company to continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

The nature of the Company's business dictates that the outstanding ETPs may be redeemed at any time by any authorised participant who has entered into an authorised participant agreement with the Company. As the redemption of ETPs will coincide with the sale of an equal amount of the TRSs, no liquidity risk is considered to arise. The Company has entered into its primary service contracts with service providers on a non-recourse basis and these costs are being met by GraniteShares Jersey Limited. Therefore, the directors are confident that the Company will have the ability to continue to pay its operating costs and any redemptions that may arise within the period of assessment.

Based on the above, the directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

DIRECTORS AND COMPANY SECRETARY

The Secretary of the company is TMF Administration Services Limited. The directors and the company secretary are listed on page 1. Raja Gul and Aileen Mannion are the current active directors. On 29 Ocotber 2026, Helena Hynes was appointed as alternate director. The directors and the company secretary had no material interest in any contract of significance in relation to the business of the Company. The directors and company secretary who held office on 30 June 2026 did not hold any shares, debentures or loan stock of the Company on that date or during the financial year (2025: same).

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

POWERS OF DIRECTORS

The directors are responsible for managing the business affairs of the Company in accordance with the Company's Constitution. The directors may delegate certain functions to TMF Administration Services Limited (the "Administrator") and other parties, subject to the supervision and direction of the directors.

DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. Relevant obligations, in the context of the Company, are the Company's obligations under:

(a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;
(b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and
(c) tax law.

Pursuant to Section 225(2)(b) of the Act, the directors confirm that:

(i) a compliance policy statement has been drawn up as required by Section 225(3)(a) of the Act setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
(ii) appropriate arrangements and structures have been put in place that, in their opinion, secure material compliance with the Company's relevant obligations; and
(iii) a review has been conducted, in the financial year, of the arrangements and structures referred to in paragraph (ii).

CORPORATE GOVERNANCE STATEMENT

The directors have established processes regarding internal controls and risk management systems to ensure effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company. The Administrator is contractually obliged to maintain adequate accounting records and to that end the Administrator performs reconciliations of its records to those of Graniteshares Jersey Limited ("the Arranger"). The Administrator is also contractually obliged to prepare the annual report including financial statements for review and approval by the directors. The directors evaluate and discuss significant accounting and reporting issues as the need arises.

From time to time the directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the directors. The directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the directors judge to be significant for internal control over financial reporting. These control structures include appropriate segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's financial statements. The directors delegate the asset valuation function to the Arranger who operates a sophisticated system of controls to ensure appropriate valuation. All the values for the financial instruments held by the Company have been provided by the Arranger and in our opinion, they are the most appropriate and reliable source of such fair values in its capacity as Arranger. We are satisfied that the amounts as stated in the Company's financial statements represent a reasonable approximation of those values.

The Company's policies and the directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner. The directors have an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the independent auditors. Given the contractual obligations of the Administrator, the directors have concluded that there is currently no need for the Company to have a separate audit committee or internal audit function in order for the directors to perform effective monitoring and oversight of the internal controls and risk management systems of the Company in relation to the financial reporting process. As the Company's sole business is to act as an issuer of asset-backed securities, including the issuance of collateralised exchange traded products (ETP Securities), it has availed itself of the exemption under Section 1551(11)(c) of the Companies Act 2014 from the requirement to establish an audit committee.

No director has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

CORPORATE GOVERNANCE STATEMENT (CONINTUED)

The directors are responsible for managing the business affairs of the Company in accordance with the Company Constitution. The directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the directors. The Board consists of two directors.

ACCOUNTING RECORDS

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by the directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at the Company's registered office at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 K2C5, Ireland.

SHAREHOLDER MEETINGS

The shareholder's rights and the operations of the shareholders meetings are defined in the Company's Constitution and complies with the Companies Act 2014.

RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

The related party and connected party transactions in relation to the Company are disclosed in note 16.

SIGNIFICANT EVENTS DURING THE YEAR

The significant events during the year in relation to the Company are disclosed in note 17.

SIGNIFICANT SUBSEQUENT EVENTS

The significant subsequent events in relation to the Company are disclosed in note 18.

POLITICAL DONATIONS

The Company did not make any political donations during the financial year (2025: nil).

RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activity during the financial year (2025: nil).

INDEPENDENT AUDITOR

Grant Thornton, Chartered Accountants and Statutory Audit Firm is the independent auditor for the Company and will continue in office in accordance with section 383(2) of the Companies Act 2014.

They were appointed by the Board of Directors on 6 August 2020 to audit the financial statements for the year ended 30 June 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm where the Company is considered as public interest entity is 5 years.

RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the Board on 30 October 2026 and signed on its behalf by:

Aileen Mannion
Director

Helena Hynes
Director (alternate)

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish company law and regulations.

Irish company law, requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS") and applicable Irish law.

Under Irish company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial year and otherwise comply with Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS");
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting, unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative, but to do so; and
- ensure the annual report and financial statements include a fair review of the development and performance of the business and the position of the Issuer, together with a description of the principal risks and uncertainties the Company faces.

The directors are responsible for keeping adequate accounting records which 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 the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Directors Responsibilities under the Transparency Directive Regulations:

Each of the Directors, whose names and functions are listed on page 1, confirms that, to the best of their knowledge and belief:

- the financial statements, prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the Companies Act 2014, give a true and fair view of the assets, liabilities and financial position and profit of the Company; and
- the Directors' report on pages 2 to 5 includes a fair review of the development and performance of the business together with a description of the principal risks and uncertainties that it faces.

This report was approved by the Board on 30 October 2026 and signed on its behalf by:

Aileen Mannion
Director

Helena Hynes
Director (alternate)

Independent auditor's report to the members of GraniteShares Financial Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GraniteShares Financial Plc (the "Company"), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the Statement of Cash Flows for the financial year ended 30 June 2026, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF), and IFRS Accounting Standards as adopted by EU ('IFRS') ("the relevant accounting framework").

In our opinion, GraniteShares Financial Plc's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2026 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtained an understanding of Directors' going concern assessment process and engaged with Directors and Arranger to understand and challenge the key assumption and key indicators considered in their going concern assessment,
- Reviewed post year-end performance and business activities including post year-end issuances and redemptions of exchange traded products (ETPs) and Total Return Swap Transactions (TRS), and assessed subsequent events that may warrant significant attention regarding the going concern assumption,
- Evaluated the Company's cash balances and bank statements at financial year end and up to, and including, the date of authorisation to see if there were any indications of any going concern events, and evaluated large or unusual cash movements which could raise concerns regarding the Company's ability to continue as a going concern,

Independent auditor's report to the members of GraniteShares Financial Plc

Conclusions relating to going concern (continued)

- Made enquiries of management and reviewed board minutes to understand the future plans and identify potential contradictory information, and
- Reviewed the Company's going concern disclosures included in the annual report to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Existence of financial assets at fair value through profit or loss and Completeness of financial liabilities at fair value through profit or loss;
- Valuation of financial assets and financial liabilities at fair value through profit or loss

How we tailored the audit scope

The Company is a public limited company and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997. The Company has listed exchange traded products ("ETP Securities" or ("ETPs")) on the London Stock Exchange, Borsa Italiana S.p.A (the "Italian Stock Exchange"), Euronext Paris (delisted during financial year 30 June 2025) and Deutsche Boerse (the "Frankfurt Stock Exchange"). The Directors control the affairs of the Company, and they are responsible for the overall investment policy, which they determined. The Company engages TMF Administration Services Limited (or the "Administrator") to manage certain duties and responsibilities including the maintenance of the accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third-party service providers, the accounting processes and controls, and the industry in which the Company operates.

Independent auditor's report to the members of GraniteShares Financial Plc

Key audit matters (continued)

How we tailored the audit scope (continued)

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company as follows: 1% of Total Assets at 30 June 2026. We considered Total Assets to be the most appropriate benchmark on which to base our materiality, based on the principal activities of the Company and the significance of the assets they hold.

We have set performance materiality for the Company at 75% of materiality, having considered our prior year experience, business risks and fraud risks associated with the Company and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Independent auditor's report to the members of GraniteShares Financial Plc

Existence of financial assets at fair value through profit or loss and Completeness of financial liabilities at fair value through profit or loss (Notes 2, 8, 11, and 14)

Description of significant matter	Audit response to significant matter
We considered the risk that the financial assets at fair value through profit or loss (Total Return Swap Transactions (TRSs)) did not exist and financial liabilities at fair value through profit or loss (Exchange Traded Products (ETPs)) is not complete at the financial year end, which could result in a material misstatement. Significant auditor's attention was deemed appropriate because financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss represent the principal element of the financial statements and significantly impacts the Company's performance and financial position.	The following audit work has been performed to address the matters: • we obtained an understanding of the processes relevant to the existence of TRSs and completeness of ETPs and performed a walkthrough; • we obtained direct independent confirmation of the existence of the TRSs with the relevant swap counterparty, Natixis S.A., charged with safeguarding the Company's TRSs, and agreed to accounting records; • we obtained direct independent confirmation of the completeness of the ETPs with the relevant note trustee, the Bank of New York, charged with safeguarding the Company's ETPs, and agreed to accounting records; • we tested a sample of TRSs purchases and sales by tracing the sample to confirmation reports, and ETPs subscriptions and redemptions by tracing to issuance deeds and redemption notices and repricing to independently sourced market prices from Bloomberg; • we assessed the adequacy and completeness of the related disclosures in the financial statements in accordance with IFRS. Our planned audit procedures were completed without material exception.

Valuation of financial assets and financial liabilities at fair value through profit or loss (Notes 2, 8, 11, and 14)

Description of significant matter	Audit response to significant matter
There is a risk that the TRSs and ETPs included in the Statement of Financial Position as at 30 June 2026 are not valued at fair value in line with IFRS. Significant auditor's attention was deemed appropriate because financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss represent the principal element of the financial statements and significantly impacts the Company's performance and financial position.	The following audit work has been performed to address the matter: • we obtained an understanding of the processes relevant to the valuation of TRSs and ETPs and performed a walkthrough; • we recalculated the assigned valuation of each instrument using independently sourced market prices from Bloomberg, and agreed to accounting records; • we assessed and challenged the correct classification of fair value hierarchy based on IFRS 13, *Fair Value Measurement; and* • we assessed the adequacy of the related disclosures in the financial statements in accordance with IFRS. Our planned audit procedures were completed without material exception.

Independent auditor's report to the members of GraniteShares Financial Plc

Other information

The Directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, which contains a Corporate Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion of the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited. The Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of Directors' remuneration and transactions with Directors, have not been complied with by the company. We have nothing to report in this regard.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

Independent auditor's report to the members of GraniteShares Financial Plc

Responsibilities of the Directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements in accordance with IFRS that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014, London Stock Exchange, Borsa Italiana S.p.A. (the "Italian Stock Exchange"), Euronext Paris Euronext Paris (delisted during financial year 30 June 2025) and Deutsche Boerse (the "Frankfurt Stock Exchange") Listing Rules. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Independent auditor's report to the members of GraniteShares Financial Plc

Auditor's responsibilities for the audit of the financial statements (continued)

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

The Company is subject to other laws and regulations, for example, Irish tax legislation, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included but were not limited to:

- application of professional scepticism throughout the audit;
- consideration by the audit engagement partner of the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations;
- gaining an understanding of the Company's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls);
- enquiries of management and Directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

Independent auditor's report to the members of GraniteShares Financial Plc

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 6 August 2020 to audit the financial statements for the year ended 30 June 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm where the Company is considered as public interest Company is 5 years.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit.

The audit opinion is consistent with the additional report to the board of Directors.

Julieanne Nolan, FCA
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
30 October 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Net gain on financial assets at fair value through profit and loss	3	24,326,547	172,422,494
Net loss on financial liabilities at fair value through profit or loss	4	(24,326,547)	(172,422,494)
Net operating Income		-	-
Other income	5	2,866,577	4,614,362
Administrative expenses	6	(2,865,577)	(4,613,362)
Profit for the financial year before taxation		1,000	1,000
Taxation	7	(250)	(250)
Profit for the financial year after taxation		750	750
Other comprehensive income		-	-
Total comprehensive income for the financial year		750	750

All amounts relate to continuing operations.

The accompanying notes on pages 19 to 40 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	As at 30 June 2026 €	As at 30 June 2025 €
Assets			
Financial assets at fair value through profit or loss	8	331,105,986	401,240,829
Cash and cash equivalents	10	2,405,185	2,527,981
Other receivables	9	1,304,193	871,302
		334,815,364	404,640,112
Liabilities			
Financial liabilities at fair value through profit or loss	11	331,105,986	401,240,829
Other payables	12	3,679,128	3,369,783
		334,785,114	404,610,612
Equity			
Share capital	13	25,000	25,000
Retained earnings		5,250	4,500
Total equity		30,250	29,500
Total equity and liabilities		334,815,364	404,640,112

The accompanying notes on pages 19 to 40 form an integral part of these financial statements.

The audited financial statements were approved and authorised for issue by the Board on 30 October 2026 and signed on its behalf by:

Aileen Mannion
Director

Helena Hynes
Director (alternate)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

For the financial year ended 30 June 2026	Share capital €	Retained earnings €	Total €
As at 1 July 2025	25,000	4,500	29,500
Total comprehensive income for the financial year	-	750	750
As at 30 June 2026	25,000	5,250	30,250

Financial year ended 30 June 2025	Share capital €	Retained earnings €	Total €
At 1 July 2024	25,000	3,750	28,750
Total comprehensive income for the financial year	-	750	750
As at 30 June 2025	25,000	4,500	29,500

The accompanying notes on pages 19 to 40 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Cash flows from operating activities			
Profit on ordinary activities before taxation		1,000	1,000
Adjustments:			
Net gains on financial assets at fair value through profit or loss	3	(24,326,547)	(172,422,494)
Net losses on financial liabilities at fair value through profit or loss	4	24,326,547	172,422,494
Movement in other receivables		(432,891)	(558,620)
Movement in other payables		309,345	1,189,225
		(122,546)	631,605
Taxation paid		(250)	(250)
Net cash flows (used in)/generated from operating activities		(122,796)	631,355
Cash flows from investing activities			
TRS purchases		(189,350,638)	(425,059,067)
TRS sales		283,744,961	441,319,278
Net cash generated from investing activities		94,394,323	16,260,211
Cash flows from financing activities			
ETP subscription	11	189,350,638	425,059,067
ETP redemption	11	(283,744,961)	(441,319,278)
Net cash flows used in financing activities		(94,394,323)	(16,260,211)
Net (decrease)/increase in cash and cash equivalents		(122,796)	631,355
Cash and cash equivalents at the beginning of financial year		2,527,981	1,896,626
Cash and cash equivalents at the end of financial year	10	2,405,185	2,527,981

The accompanying notes on pages 19 to 40 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

1 General Information

The Company was incorporated on 17 July 2017 in accordance with the laws applicable in Ireland under registration number 608059. The Company is a public limited company and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the “TCA, 1997”). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA in respect of taxable profits. The Company’s registered office is at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin D01 K2C5, Ireland.

The Company has been formed for the purpose of issuing collateralised ETP Securities and entering into a fully funded Swap agreement. Commercial activity commenced in September 2019 with the ETP Securities initially listed on the London Stock Exchange for trading on the secondary market.

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

The ETP Securities have been listed for trading on the London Stock Exchange, Borsa Italiana S.p.A. (the “Italian Stock Exchange”), Euronext Paris (delisted during financial year 30 June 2025) and Deutsche Boerse (the "Frankfurt Stock Exchange"). The Company uses the net proceeds of the issuance of the ETP Securities to enter into Total Return Swap Transactions (“TRS”) to hedge its payment obligations in respect of each Class of the ETPs with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRS for each Class of ETP Securities will produce cash flows to service all of the Company’s payment obligations in respect of that Class.

During financial year 2025, a number of the Company's ETP Securities were delisted from Euronext Paris. These delistings did not affect the Company's capital management objectives, financial position or its ability to continue issuing and maintaining ETP Securities on its remaining exchanges.

The Company’s principal activity is the listing and issue of ETPs. The securities are issued as demand requires. The Company purchases a matching TRS from swap providers to hedge its liabilities and ensure the assets can service its liabilities. The number and terms of ETPs outstanding will match the number and terms of ETP Swap Contracts so that the obligations of the Company and the Swap Provider Match. The price of an ETP Swap Contract will equal the price of an ETP. GraniteShares Jersey Limited (the “Arranger”) supplied and/or arranged for the supply of all administrative services to the Company and paid all management and administration costs of the Company, in return for which the Company pays the Arranger an arranger fee.

The Company considers the capital management and its current capital resources to be adequate to maintain the ongoing listing and issue of the ETPs.

The Company’s capital-management objectives, policies and quantitative information are disclosed in Note 13.

2 Material accounting policy information

2.1 Statement of compliance

The company financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's").

2.2 Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention except for the Company’s financial assets and liabilities at fair value through profit and loss.

2.3 New and amended standards and interpretations

In preparing the financial statements, the Company has adopted all relevant accounting standards applicable for accounting periods beginning on or after 1 July 2025. A number of new standards are effective from 1 July 2025 but they do not have a material effect on the Company’s financial statements.

Standards effective for annual periods beginning on or after 1 January 2025	Effective date: for financial year beginning on or after
Lack of Exchangeability - Amendments to IAS 21	1 January 2025

2 Material accounting policy information (continued)

2.3 New and amended standards and interpretations (continued)

The directors have reviewed those standards and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and assessed that none of those new standards and interpretations will have a material impact to the Company's financial statements. The new Standards, amendments and interpretations not adopted in the current year are not expected to have a material impact on the Company's consolidated financial statements, except for IFRS 18 'Presentation and Disclosure in Financial Statements', which has an effective date of 1 January 2027. The Company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements. IFRS 18 will be applied retrospectively with specific transitional provisions.

The following standards and amendments to standards are required to be applied for future annual periods and some are available for early adoption. The Company has taken the decision not to adopt these amendments early.

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New requirements not yet effective and not yet applied	Effective date: for financial year beginning on or after
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026*
Annual Improvements to IFRS Accounting Standards— Volume 11	1 January 2026*
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	1 January 2026*
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027*
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027*

*Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

2.4 Use of estimates and judgements

The preparation of the audited financial statements requires the directors to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The principal judgement made by the directors in applying the Company's accounting policies relates to the determination of the Company's functional currency. The Directors have determined that the Euro is the Company's functional currency based on the primary economic environment in which the Company operates. Further information regarding this judgement is set out in Note 2.5.

The directors have considered the estimates and assumptions applied in preparing the audited financial statements, including the assessment of impairment of Other Receivables. No sources of estimation uncertainty were identified at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities within the next financial year.

2.5 Functional and presentation currency

These audited financial statements are presented in Euro ("EUR" or "€") which is the Company's presentation currency. The directors of the Company believe that Euro is the appropriate presentation currency as it reports to the Central Bank of Ireland in Euro.

Functional currency is the currency of the primary economic environment in which the entity operates. The ETP Securities issued by the Company and swap transactions entered into by the Company are denominated in Euro ("EUR" or "€"), Pound Sterling ("GBP" or "£") and US Dollars (US or "$"). The directors of the Company believe that Euro most faithfully represents the economic effects of the underlying transactions, events and conditions.

2 Material accounting policy information (continued)

2.6 Financial instruments

Classification

The Company has adopted the following classifications for financial instruments:

Financial assets:

- At fair value through profit or loss: TRS.
- Amortised cost: Cash and cash equivalents and other receivables.

Financial liabilities:

- At fair value through profit or loss: ETP Securities.
- Amortised cost: other payables.

The ETP Securities are designated at fair value through profit or loss on initial recognition. The Company enters into corresponding Total Return Swap Transactions ("TRSs"), which are measured at fair value through profit or loss, to match its payment obligations under the ETP Securities. The ETP Securities are designated at fair value through profit or loss as doing so eliminates or significantly reduces the measurement or recognition inconsistency that would otherwise arise if the corresponding TRS financial assets and ETP financial liabilities were measured on different bases.

Puttable options:

Security-holders can request for the ETP Securities to be repurchased by the Issuer on a daily basis against the Value per ETP. Security-holders have no ability to influence the issuer's activity.

On that basis, ETP Securities are non-equity instrument but can be considered as bonds with an embedded 1-day put option.

The classification of financial assets determined by both:

- The Company's business model for managing the financial asset

  The Company purchases a matching total return swaps from swap providers to hedge its liabilities and ensure the assets can service its liabilities. The number and terms of ETP Securities outstanding will match the number and terms of swap contracts so that the obligations of the Company and the swap provider match.

- The contractual cash flow characteristics of the financial assets

  The Company uses the net proceeds of the issuance of the ETP Securities to enter total return swaps to hedge its payment obligations in respect of each Class of the ETP Securities with one or more swap providers. The total return swaps for each Class of ETP Securities produce cash flows to service all the Company's payment obligations in respect of that Class.

Recognition

Purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded through the Statement of Comprehensive Income.

Measurement

Financial instruments that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments classified as at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in profit or loss in the Statement of Comprehensive Income. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

2 Material accounting policy information (continued)

2.6 Financial instruments (continued)

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- It's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. The financial assets at amortised cost consist of cash and cash equivalents and other receivables.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Transfer between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period in which the change in circumstances giving rise to the transfer occurred. Transfers arise where there is a change in the availability of quoted market prices or the observability of valuation inputs used to measure fair value. There were no transfers between levels of the fair value hierarchy during the financial year.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the Statement of Financial Position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

2 Material accounting policy information (continued)

2.6 Financial instruments (continued)

Net gain/(loss) on financial instruments at fair value through profit or loss

Gains and losses arising from financial assets and financial liabilities measured at fair value through profit or loss are recognised in the Statement of Comprehensive Income within net gain/(loss) on financial assets or financial liabilities at fair value through profit or loss, as applicable.

Realised gains and losses on the TRS financial assets arise on the termination or settlement, in whole or in part, of the relevant TRS position, including where the corresponding ETP Securities are redeemed. The realised gain or loss represents the difference between the carrying amount of the TRS position derecognised and the amount received on settlement.

Realised gains and losses on the ETP financial liabilities arise when the ETP Securities are redeemed or otherwise extinguished and the related financial liability, in whole or in part, is derecognised. The realised gain or loss represents the difference between the carrying amount of the financial liability derecognised and the consideration paid on redemption or settlement.

Unrealised gains and losses represent changes in the fair value of TRS financial assets and ETP financial liabilities that remain outstanding at the reporting date. Such fair value movements are recognised in the period in which they arise.

Expected credit losses

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

Loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

See note 14.2 further discussion on credit risk.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash held with banks which is subject to insignificant risk in terms of changes of fair value with original maturities of three months or less, and are used by the Company in the management of its short-term commitments.

2.8 Other receivables and payables

Other receivables and payables with no stated interest rate, receivable and payable within one year are recorded at transaction price.

2.9 Ordinary share capital presented as equity

Ordinary shares are not redeemable and do not participate in the net income of the Company are classified as equity as per the Company's Constitution.

2 Material accounting policy information (continued)

2.10 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial year using the tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustments to tax payable in respect of previous financial years, if any.

Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but have not been reversed by the financial year end date except as otherwise required by IAS 12 'Deferred Tax'. Provision is made at the tax rates that are expected to apply in the financial year in which the temporary differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.11 Other income

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

The Company receives income from the Arranger to cover any expenses that are incurred. This is classified as 'other income' in the Statement of Comprehensive Income.

2.12 Administration expenses

The Company pays an arranger fee to the Arranger which is calculated based on the amount of fees received from the Swap Provider. The arranger fees are accrued on a daily basis and are recorded in the Statement of Comprehensive income.

Creation and Redemption fees are charged to the Company by the Paying Agent. The Company then charges these to the Authorised Participants. They are charged on a per transaction basis.

Administration expenses include amounts accrued for expenses such as administration and management incurred during the financial year.

2.13 Foreign currency transaction

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income.

2.14 Amounts received from the Arrange to cover expenses

Under the contractual arrangements with the Arranger, the Company is entitled to reimbursement of certain costs and expenses incurred in connection with its operations. Income is recognised only to the extent that the Company has incurred the related reimbursable costs and expenses.

Where the amount due from the Arranger in respect of costs and expenses incurred exceeds the cash received at the reporting date, the outstanding amount is recognised as a receivable from the Arranger. Where cash received from the Arranger exceeds the amount of reimbursable costs and expenses incurred at the reporting date, the excess does not represent income earned by the Company and is recognised as a liability until the amount is applied against qualifying costs and expenses or otherwise becomes repayable or settled in accordance with the contractual arrangements.

Amounts recognised as income in respect of costs and expenses incurred are presented within Other Income in the Statement of Comprehensive Income. Amounts received in excess of costs and expenses incurred are presented within Other Payables in the Statement of Financial Position.

2 Material accounting policy information (continued)

2.15 Operating Segments

The Company's ETP Securities are admitted to trading on public stock exchanges and, accordingly, the Company is within the scope of IFRS 8 Operating Segments.

Management has determined that the Company operates as a single operating and reportable segment, being the issuance and administration of exchange-traded products under the Company's collateralised ETP Securities Programme. In determining the operating segment, management considered the manner in which the Company's activities are organised and managed. The individual ETP classes, underlying reference assets, geographical listings and corresponding TRS positions are products and financial instruments within the same Programme and are not managed as separate operating businesses. The Company generates substantially all of its revenue from activities relating to the ETP Programme. The Company does not have non-current assets requiring geographical disclosure under IFRS 8.33(b), as its principal assets are financial instruments.

3 Net gain on financial assets at fair value through profit or loss

	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Unrealised (loss)/gains on financial assets at fair value through profit or loss	(1,141,650)	84,564,503
Realised gains on financial assets at fair value through profit or loss	25,468,197	87,857,991
	24,326,547	172,422,494

Net gain/(loss) on financial assets at fair value through profit or loss represents realised and unrealised gains and losses arising from the Company's Total Return Swap Transactions (“TRSs”).

Realised gains/(losses) arise on the termination or settlement, in whole or in part, of the relevant TRS positions. Unrealised gains/(losses) represent changes in the fair value of TRS positions that remain outstanding at the reporting date. These realised and unrealised movements are recognised in the Statement of Comprehensive Income in the period in which they arise.

4 Net loss on financial liabilities at fair value through profit or loss

	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Unrealised gain/(loss) on financial liabilities at fair value through profit or loss	1,141,650	(84,564,503)
Realised losses on financial liabilities at fair value through profit or loss	(25,468,197)	(87,857,991)
	(24,326,547)	(172,422,494)

Net gain/(loss) on financial liabilities at fair value through profit or loss represents realised and unrealised gains and losses arising from the Company's ETP Securities.

Realised gains/(losses) arise when ETP Securities are redeemed or otherwise extinguished and the related financial liability, in whole or in part, is derecognised. Unrealised gains/(losses) represent changes in the fair value of ETP Securities that remain outstanding at the reporting date. These realised and unrealised movements are recognised in the Statement of Comprehensive Income in the period in which they arise.

5 Other Income

	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Issuer profit	1,000	1,000
Other income	15,978	1,694,683
Management fee income	2,849,599	2,918,679
	2,866,577	4,614,362

6 Administrative expenses

	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Audit and tax compliance fees	(69,900)	(68,810)
Corporate service fees	(20,631)	(16,057)
Other costs	74,553	(1,609,816)
Management fees	(2,849,599)	(2,918,679)
	(2,865,577)	(4,613,362)

Audit and tax compliance fees breakdown:

	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Auditor's remuneration in respect of the financial year audit of financial statements	(66,950)	(65,000)
Tax compliance	(2,950)	(3,810)
	(69,900)	(68,810)

The Company has no employees and services required are contracted from third parties. TMF Administration Services Limited allocated approximately €1,000 (2025: €1,000) from the corporate service fee received as consideration for the making available of individuals to act as directors of the Company.

7 Taxation

	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Corporation tax based on profit for the financial year	250	250

Factors affecting Company tax charge for the financial year are explained below:

	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Profit on ordinary activities before taxation	1,000	1,000
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial period of 12.5%	(125)	(125)
Effect of higher tax rate (25%) applicable under Section 110 TCA, 1997	(125)	(125)
Current tax charge for the financial year	(250)	(250)

7. Taxation (continued)

	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Corporation tax charged	250	250
Corporation tax paid	(250)	(250)
Ending corporation tax payable	-	-

The Company is a qualifying company within the meaning of Section 110 of the TCA, 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D of the TCA at a rate of 25%, but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA. There was no deferred tax during the financial year (2025: nil).

8 Financial assets at fair value through profit or loss

	As at 30 June 2026 €	As at 30 June 2025 €
Fair value of TRS	331,105,986	401,240,829

	As at 30 June 2026 €	As at 30 June 2025 €
1 July 2025	401,240,829	245,078,546
Cash flows:		
Purchases	189,350,638	425,059,067
Sales	(283,744,961)	(441,319,278)
Non-cash:		
Fair value movement	24,259,480	172,422,494
Financial assets at fair value through profit or loss	331,105,986	401,240,829

9 Other receivables

	As at 30 June 2026 €	As at 30 June 2025 €
Issuer profit receivable	7,000	6,000
Share capital receivable	18,750	18,750
Other receivable	1,278,443	846,552
	1,304,193	871,302

Based on the review of the directors, no impairment was recorded for the year (2025:Nil) as the expected losses are considered to be immaterial.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

10 Cash and cash equivalents

	As at 30 June 2026 €	As at 30 June 2025 €
Cash and cash equivalents	2,405,185	2,527,981

Based on the review of the Directors, no impairment is recorded (2025:Nil). The cash and cash equivalent is held in BNY Mellon. As at 30 June 2026, BNY Mellon had a credit rating of A, outlook stable for its foreign currency long term with S&P

11 Financial liabilities at fair value through profit or loss

	As at 30 June 2026 €	As at 30 June 2025 €
1 July 2025	401,240,829	245,078,546
Cash flows:		
Subscriptions	189,350,638	425,059,067
Redemptions	(283,744,961)	(441,319,278)
Non-cash:		
Fair value movement	24,259,480	172,422,494
Fair value of ETP Securities	331,105,986	401,240,829

As at 30 June 2026 and 30 June 2025 the following are the ETP Securities in issue which are listed on the London Stock Exchange, Borsa Italiana S.p.A. (the “Italian Stock Exchange”) and Deutsche Boerse (the "Frankfurt Stock Exchange").

The table below shows ETPs cross listed in London Stock Exchange, Borsa Italiana and Deutsche Boerse.

Security Name	ISIN	BBG Ticker main listing	As at 30 June 2026 €	As at 30 June 2025 €	Launch date
GraniteShares 3x Long FAANG Daily ETP	XS2305050804	3FNG	2,796,745	2,727,871	4 March 2021
GraniteShares FAANG ETP	XS2305050556	FANG	1,399,231	1,346,378	4 March 2021
GraniteShares 1x Short FAANG Daily ETP	XS2679090162	SFNG	578,779	-	4 March 2021
			4,774,755	4,074,249	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

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

The table below shows ETPs listed in London Stock Exchange, Borsa Italiana, and only as at 30 June 2026 and 2025 for Euronext Paris.

Security Name	ISIN	BBG Ticker main listing	As at 30 June 2026 €	As at 30 June 2025 €	Launch date
GraniteShares 3x Long AMD Daily ETP Securities	XS3075487713	3LAM	21,021,033	10,984,838	27 August 2021
GraniteShares 3x Long Apple Daily ETP	XS2722161424	3LAP	3,979,025	2,873,973	29 June 2020
GraniteShares 3x Long Moderna Daily ETP Securities	XS3069877556	3LMO	7,133,309	806,377	1 September 2021
GraniteShares 3x Long Netflix Daily ETP	XS2856106302	3LNF	766,719	8,573,849	1 July 2020
GraniteShares 3x Long NIO Daily ETP	XS3075487044	3LNI	3,048,651	2,152,525	8 March 2021
GraniteShares 3x Long NVIDIA Daily ETP	XS2734938835	3LNV	26,106,308	50,066,352	29 June 2020
GraniteShares 3x Long Palantir Daily ETP Securities	XS2856105833	3LPA	2,800,972	8,451,225	30 August 2021
GraniteShares 3x Short AMD Daily ETP Securities	XS2838543457	3SAM	-	241,805	27 August 2021
GraniteShares 3x Short Moderna Daily ETP Securities	XS2838543614	3SMO	396,451	1,734,006	27 August 2021
GraniteShares 3x Short Microsoft Daily ETP	XS2722160707	3SMS	1,958,881	375,407	29 June 2020
GraniteShares 3x Short NIO Daily ETP	XS3069879768	3SNI	1,057,449	1,452,277	8 March 2021
GraniteShares 3x Short NVIDIA Daily ETP	XS2842095676	3SNV	2,404,091	1,363,224	1 July 2020
GraniteShares 3x Short Palantir Daily ETP Securities	XS3069876582	3SPA	7,361,499	4,059,915	27 August 2021
GraniteShares 3x Long Alphabet Daily ETP	XS2675292309	3LAL	7,434,041	3,935,324	4 February 2022
GraniteShares 3x Long Facebook Daily ETP	XS2656469561	3LFB	2,532,901	5,310,616	4 February 2022
GraniteShares 3x Long Microsoft Daily ETP	XS2662640627	3LMS	5,603,859	10,112,791	4 February 2022
GraniteShares 3x Long Tesla Daily ETP	XS2656472193	3LTS	28,433,420	31,464,600	12 January 2022
GraniteShares 3x Long UBER Daily ETP	XS2662640973	3LUB	714,238	2,591,226	29 June 2020
GraniteShares 3x Long Amazon Daily ETP	XS2675292218	3LZN	5,521,131	4,178,542	29 June 2020
GraniteShares 3x Short Alphabet Daily ETP	XS2671672223	3SAL	687,938	1,308,586	29 June 2020
GraniteShares 3x Short Apple Daily ETP	XS2662641195	3SAP	3,752,256	1,322,629	29 June 2020
GraniteShares 3x Short Facebook Daily ETP	XS2671672819	3SFB	1,374,475	517,827	29 June 2020
GraniteShares 3x Short Netflix Daily ETP	XS3075487986	3SNF	4,719,939	1,362,857	29 June 2020
GraniteShares 3x Short Tesla Daily ETP	XS3075487556	3STS	4,395,338	5,525,399	29 June 2020
GraniteShares 3x Short Amazon Daily ETP	XS2671672900	3SZN	1,280,669	654,532	29 June 2020
GraniteShares 3x Long Alibaba Daily ETP	XS2842095320	3LAA	2,135,588	2,391,409	4 February 2022
GraniteShares 3x Long Coinbase Daily ETP	XS2575914176	3LCO	2,749,970	15,964,048	4 February 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

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

Security Name	ISIN	BBG Ticker main listing	As at 30 June 2026 €	As at 30 June 2025 €	Launch date
GraniteShares 3x Long MicroStrategy Daily ETP	XS2617255760	3LMI	2,291,381	56,916,175	4 February 2022
GraniteShares 3x Long Spotify Daily ETP	XS2435549261	3LPO	678,784	3,022,620	4 February 2022
GraniteShares 3x Long PayPal Daily	XS2596087671	3LPP	1,746,377	1,617,088	12 January 2022
GraniteShares 3x Long Square Daily ETP	XS2596085972	3LSQ	1,783,865	3,030,604	12 January 2022
GraniteShares 3x Short Alibaba Daily ETP	XS2842095759	3SAA	311,093	647,921	3 February 2022
GraniteShares 3x Short MicroStrategy Daily ETP	XS3069873134	3SMI	8,035,282	2,521,025	4 February 2022
GraniteShares 3x Short Square Daily ETP	XS2836701123	3SSQ	48,472	336,823	12 January 2022
			164,265,405	247,868,415	

The table below shows ETPs listed in London Stock Exchange.

Security Name	ISIN	BBG Ticker main listing	As at 30 June 2026 €	As at 30 June 2025 €	Launch date
GraniteShares 3x Long AstraZeneca Daily ETP	XS2712624779	3LAZ	588,113	282,239	4 November 2019
GraniteShares 3x Long BAE Systems Daily ETP	XS2722160020	3LBA	1,138,713	1,758,054	3 November 2019
GraniteShares 3x Long Barclays Daily ETP	XS2708145904	3LBC	5,268,320	3,156,361	4 November 2019
GraniteShares 3x Long BP Daily ETP	XS2708145227	3LBP	1,372,828	863,020	4 November 2019
GraniteShares 3x Long Glencore Daily ETP	XS2712624423	3LGL	3,979,725	2,159,190	4 November 2019
GraniteShares 3x Long Diageo Daily ETP	XS2712623888	3LDO	1,186,373	489,554	4 November 2019
GraniteShares 3x Long Lloyds Banking Group Daily ETP	XS2708145573	3LLL	5,937,343	3,827,793	4 November 2019
GraniteShares 3x Long Royal Dutch Shell Daily ETP	XS2710197851	3LRD	673,476	532,681	4 November 2019
GraniteShares 3x Long Rio Tinto Daily ETP	XS2712624696	3LRI	2,911,495	757,428	4 November 2019
GraniteShares 3x Long Rolls-Royce Daily ETP	XS2856106567	3LRR	107,598,760	112,556,102	6 November 2019
GraniteShares 3x Long Vodafone Daily ETP	XS2703640123	3LVO	3,992,208	2,372,729	13 September2019
GraniteShares 3x Short AstraZeneca Daily ETP	XS2703639117	3SAZ	68,739	266,582	4 November 2019
GraniteShares 3x Short BAE Systems Daily ETP	XS2698604563	3SBA	172,148	269,645	4 November 2019
GraniteShares 3x Short Barclays Daily ETP	XS3081792064	3SBC	281,204	198,759	4 November 2019
GraniteShares 3x Short BP Daily ETP	XS2620728274	3SBP	1,271,569	352,052	6 November 2019

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

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

Security Name	ISIN	BBG Ticker main listing	As at 30 June 2026 €	As at 30 June 2025 €	Launch date
GraniteShares 3x Short Diageo Daily ETP	XS2710197422	3SDO	799,684	839,265	4 November 2019
GraniteShares 3x Short Glencore Daily ETP	XS2596087242	3SGL	582,873	1,989,088	6 November 2019
GraniteShares 3x Short Lloyds Banking Group Daily ETP	XS2703639893	3SLL	129,864	90,030	4 November 2019
GraniteShares 3x Short Royal Dutch Shell Daily ETP	XS2698604308	3SRD	1,494,848	433,781	4 November 2019
GraniteShares 3x Short Rio Tinto Daily ETP	XS2596086350	3SRI	91,820	454,233	6 November 2019
GraniteShares 3x Short Rolls-Royce Daily ETP	XS3081791413	3SRR	404,267	460,154	4 November 2019
GraniteShares 3x Short Vodafone Daily ETP	XS2710197935	3SVO	65,550	208,236	29 August 2019
GraniteShares 3x Short SpaceX Daily ETP	XS3415294928	SNK3	1,590,909	-	26 June 2026
GraniteShares 3x Long UniCredit Daily ETP	XS2435550947	3LCR	-	7,040,659	4 February 2022
GraniteShares 3x Long Intesa Sanpaolo Daily ETP	XS2435551598	3LSP	-	4,038,192	4 February 2022
GraniteShares 3x Short UniCredit Daily ETP	XS2435551168	3SCR	-	806,637	4 February 2022
GraniteShares 3x Short Intesa Sanpaolo Daily ETP	XS2435551671	3SSP	-	239,014	4 February 2022
GraniteShares 5x Long MIB Daily ETP	XS2531767502	5MIB	-	1,510,685	9 June 2023
GraniteShares 5x Short MIB Daily ETP	XS2531767767	5SIT	-	692,891	9 June 2023
GraniteShares 3x Long US MVPs Daily EPT	XS3216520422	3MVP	47,373	-	23 November 2025
GraniteShares 3x Long SpaceX Daily ETP	XS3415294688	SPCH	11,186	-	8 March 2026
GraniteShares 2x Long Sandisk Daily ETP	XS3415295149	SAN2	53,238	-	29 June 2026
GraniteShares 2x Short Sandisk Daily ETP	XS3415295495	SANS	34,176	-	29 June 2026
GraniteShares 3x Long MARA Daily ETP	XS3415295651	MAR3	42,385	-	29 June 2026
GraniteShares 3x Long Micron Daily ETP	XS3415295578	MIC3	44.722	-	29 June 2026
			141,833,909	148,645,054	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

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

The table below shows ETPs cross listed in London Stock Exchange and Borsa Italiana.

Security Name	ISIN	BBG Ticker main listing	As at 30 June 2026 €	As at 30 June 2025 €	Launch date
GraniteShares 5x Long MIB Daily ETF	XS2531767502	5MIB	4,540,944	-	09/06/2023

The table below shows ETPs listed in Borsa Italiana.

Security Name	ISIN	BBG Ticker main listing	As at 30 June 2026 €	As at 30 June 2025 €	Launch date
GraniteShares 3x Long UniCredit Daily ETP	XS2435550947	3LCR	8,929,983	-	4 February 2022
GraniteShares 3x Long Intesa Sanpaolo Daily ETP	XS2435551598	3LSP	3,845,093	-	4 February 2022
GraniteShares 3x Short UniCredit Daily ETP	XS2846982663	3SCR	1,800,113	-	4 February 2022
GraniteShares 3x Short Intesa Sanpaolo Daily ETP	XS2846983042	3SSP	467,023	-	4 February 2022
GraniteShares 5x Short MIB Daily ETP	XS2531767767	5SIT	648,761	-	4 February 2022
			15,690,973	-	

12 Other payables

	As at 30 June 2026 €	As at 30 June 2025 €
Corporate admin fee payable	6,711	13,450
Audit and tax payables	85,217	68,810
Arranger fees payable	376,696	336,398
Unearned income	3,210,504	2,951,125
	3,679,128	3,369,783

Unearned Income

The Company receives cash from the Arranger to cover for expenses. Whenever the cash is yet to be received it is recorded as a receivable from the Arranger. However, when more cash was received from the Arranger to cover for expenses it is recorded as a payable.

13 Share capital

Authorised

	As at 30 June 2026		As at 30 June 2025	
	No.	€	No.	€
Ordinary shares of €1 each	100,000,000	100,000,000	100,000,000	100,000,000

Issued and called up

	As at 30 June 2026		As at 30 June 2025	
	No.	€	No.	€
Ordinary shares of €1 each	25,000	25,000	25,000	25,000

The Company issued 25,000 shares which are held by TMF Management (Ireland) Limited on trust for charitable purposes. On 26 March 2019, the shareholder paid up 25% of the share capital issued.

Capital management
The Company's objective when managing capital is to maintain sufficient capital resources to support the ongoing listing and issuance of ETP Securities and to enable the Company to continue as a going concern.

The Company operates a matched ETP/TRS structure whereby corresponding TRS positions are entered into to support the Company's payment obligations arising from issued ETP Securities. Management monitors the Company's capital position taking into consideration the Company's equity and available cash resources.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents, as follows

	June 2026	June 2025
	€	€
Total Equity	30,250	29,500
Less Cash and cash equivalents	(2,405,185)	(2,527,981)
Capital monitored by management	(2,374,935)	(2,498,481)

14 Financial Risk Management

The Company's financial instruments include the financial assets at fair value through profit or loss, other receivables, cash and cash equivalents, financial liabilities at fair value through profit or loss and other payables that arise directly from its operations.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks from its use of financial instruments:

- Market risk;
- Credit risk;
- Liquidity risk;
- Operational risk; and
- Concentration risk

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

14.1 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and securities prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk embodies the potential for both losses and gains and includes currency risk and market price risk.

14 Financial Risk Management (continued)

14.1 Market risk (continued)

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in foreign currency.

Foreign exchange risk (continued)

The ETP Securities issued by the Company are denominated in Euro, Pound Sterling and US Dollars. The proceeds of these issuances are used to fund the purchase of the TRSs in Pound Sterling and US Dollars. These are retranslated to EUR using the applicable exchange rates. As the base currency of the TRSs matches the base currency of the ETP Securities there is deemed to be no currency risk to the Company.

The closing exchange rates used are as follows:

	30 June 2026	30 June 2025
USD	EUR/USD 1.1750	EUR/USD 1.1720
GBP	EUR/GBP 0.8726	EUR/GBP 0.8555

As at 30 June 2026	TRS Assets EUR equivalent	ETP liabilities EUR equivalent	Net currency exposure EUR equivalent
USD	170,864,148	(170,864,148)	-
GBP	140,009,909	(140,009,909)	-
EUR	20,231,929	(20,231,929)	-
	331,105,986	(331,105,986)	-

As at 30 June 2025	TRS Assets EUR equivalent	ETP liabilities EUR equivalent	Net currency exposure EUR equivalent
Financial assets			
USD	252,595,775	(252,595,775)	-
GBP	134,316,976	(134,316,976)	-
EUR	14,328,078	(14,328,078)	-
	401,240,829	(401,240,829)	-

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk), whether those changes are caused by factors specific to the individual financial instrument or its seller, or factors affecting similar financial instruments traded in the market. The Arranger monitors the valuations of the TRS financial assets and corresponding ETP financial liabilities on a daily basis, including movements in the relevant underlying reference indices, to ensure that the corresponding TRS and ETP positions remain appropriately matched. The fair value of the Company's Total Return Swap Transactions ("TRSs") and corresponding ETP Securities is determined using valuation techniques based on observable market data. The significant inputs used in the valuations comprise the daily published levels of the reference indices or other underlying reference values applicable to the relevant ETP Securities, together with other relevant market-observable data. As described in Note 1, the number and terms of ETP Securities outstanding are matched with the corresponding TRS positions, and the price of an ETP Swap Contract equals the price of the corresponding ETP Security. Changes in the value of the ETP Securities are reflected by corresponding changes in the value of the related TRS positions. The valuation inputs are observable either directly or indirectly.

14 Financial Risk Management (continued)

14.1 Market risk (continued)

Price risk (continued)

Contractual expenses and other adjustments incorporated in determining the value of the TRSs are determined in accordance with the relevant contractual arrangements and do not represent significant unobservable inputs to the fair value measurement. Accordingly, no significant unobservable inputs or adjustments are used in the valuation of the TRSs and the instruments are classified within Level 2 of the fair value hierarchy.

The valuation techniques and significant inputs applied were consistent throughout the financial year.

The Company uses the hierarchy below for determining and disclosing the fair value of financial instruments by valuation technique:

The level in the fair value hierarchy in which each fair value measurement is categorised includes:

- Level 1: quoted prices (unadjusted) in an active market for identical assets or liabilities;
- Level 2: inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value through profit or loss

30 June 2026	Level 2 €	Total €
Financial assets at FVTPL		
Financial assets at fair value through profit or loss	331,105,986	331,105,986
	331,105,986	331,105,986
Financial liabilities at FVTPL		
Financial liabilities at fair value through profit or loss	(331,105,986)	(331,105,986)
	(331,105,986)	(331,105,986)

30 June 2025	Level 2 €	Total €
Financial assets at FVTPL		
Financial assets at fair value through profit or loss	401,240,829	401,240,829
	401,240,829	401,240,829
Financial liabilities at FVTPL		
Financial liabilities at fair value through profit or loss	(401,240,829)	(401,240,829)
	(401,240,829)	(401,240,829)

The ETP Securities and TRSs have the same value and are considered to be fair valued under level 2 as the prices are compiled according to a formula which utilises a daily index for each ETP, based on market data as given by a third party provider, net of expenses incurred.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the last day of the accounting year. There were no transfers during the financial year between levels of the fair value hierarchy for financial assets and liabilities which are recorded at fair value, (2025: same).

Sensitivity analysis:
Any changes in the values of the TRSs held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the holders of the ETP Securities issued by the Company. A 10% change in the value of the portfolio of TRSs held will result in a change in value of EUR 33,110,599 (2025: EUR 40,124,083). This will be offset by an equal change in the value of ETP securities issued, resulting in a net zero impact to the equity or profit of the Company. Therefore, the Company is fully economically hedged against changes in prices of underlying securities.

14 Financial Risk Management (continued)

14.1 Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

As the Company has invested in TRSs to match the ETP Securities, there is deemed to be no interest rate risk to the Company.

The Company has a bank balance at The Bank of New York Mellon. Due to the level of cash held in the bank account, the directors do not believe that any movement in interest rates would affect the operations of the Company.

14.2 Credit risk

Credit risk arises from the possibility of obligors failing to meet their obligations to the Company and represents the most significant category of risk.

The maximum exposure to the credit risk of the ETP holders at the reporting date was:

	As at 30 June 2026 €	As at 30 June 2025 €
Financial assets at fair value through profit or loss	331,105,986	401,240,829
Other receivables	1,304,193	871,302
Cash and cash equivalents	2,405,185	2,527,981
	334,815,364	404,640,112

The Swap counterparty is Natixis S.A., which has AA- (2025: AA-) credit rating from Standard & Poor's. The ETP Securities are limited recourse obligations of the Company. The Company enters into corresponding TRS transactions with Natixis S.A. to support its payment obligations in respect of the relevant ETP Securities. To the extent that Natixis S.A. fails to perform its obligations under the relevant TRS and the amounts recoverable, including from applicable collateral arrangements, are insufficient to meet the amounts due in respect of the corresponding ETP Securities, the resulting shortfall is ultimately borne by the holders of those ETP Securities in accordance with the limited-recourse provisions of the Programme documentation.

Collateral arrangements
The Company's exposure to credit risk arising from its Total Return Swap Transactions is mitigated by collateral provided by the Swap Counterparty under the relevant contractual arrangements. The collateral is held by The Bank of New York Mellon in its capacity as Swap Collateral Custodian and secures the obligations of the Swap Counterparty under the Swap Transactions.

The Company's maximum exposure to credit risk in respect of the Total Return Swap Transactions is represented by the carrying amount of the related financial assets at fair value through profit or loss before taking account of collateral. At 30 June 2026, the carrying amount of those financial assets was €331,105,986 (2025: EUR 401,240,829).

The collateral arrangements reduce the Company's exposure to counterparty credit risk by providing protection in the event of a default by the Swap Counterparty. The collateral is not recognised as a separate financial asset of the Company.

The Company has 6 active bank accounts with The Bank of New York in currencies EUR, GBP and USD with a total Euro equivalent balance of EUR 2,504,185 (2025: EUR 2,527,981).

Other receivables are expected to be settled within one year.

14.3 Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its obligations, whether expected or unexpected. ETP Securities cannot be issued without a matching investment in a TRS being put in place. ETP Securities can be issued and redeemed daily, therefore this is the earliest maturity date for the purposes of the maturity analysis below.

The maturity analysis is based on contractual undiscounted cash flows. ETP securities are redeemable in accordance with the terms of the relevant instruments and the actual timing and amount of redemptions may differ from those presented in the table as redemption requests are initiated by investors and settlement amounts are determined by reference to the applicable net asset value at the redemption date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

14 Financial Risk Management (continued)

14.3 Liquidity risk (continued)

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

As at 30 June 2026	Carrying amount €	Less than one year €	One to five years €	More than five years €
Financial assets at fair value through profit or loss	331,105,986	331,105,986	-	-
Other receivables	1,304,193	1,304,193	-	-
Cash and cash equivalents	2,405,185	2,405,185	-	-
	334,815,364	334,815,364	-	-
Financial liabilities at fair value through profit or loss	(331,105,986)	(331,105,986)	-	-
Other payables	(3,679,128)	(3,679,128)	-	-
	(334,785,114)	(334,785,114)	-	-

As at 30 June 2025	Carrying amount €	Less than one year €	One to five years €	More than five years €
Financial assets at fair value through profit or loss	401,240,829	401,240,829	-	-
Other receivables	871,302	871,302	-	-
Cash and cash equivalents	2,527,981	2,527,981	-	-
	404,640,112	404,640,112	-	-
Financial liabilities at fair value through profit or loss	(401,240,829)	(401,240,829)	-	-
Other payables	(3,369,783)	(3,369,783)	-	-
	(404,610,612)	(404,610,612)	-	-

14.4 Operational risk exposure

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

The Board has established processes to manage operational risks. Those processes include appropriate segregation of responsibilities and specific control activities. The Board delegates management and administration function to the Administrator.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

14 Financial Risk Management (continued)

14.5 Concentration risk

Concentration risk can arise from the type of assets held in the portfolio, the maturity of assets, the concentration of sources of funding, concentration of counterparties or geographical locations.

The following is the classification of ETPs per industry:

	As at 30 June 2026 Number of ETP issuances	As at 30 June 2025 Number of ETP issuances
Basic Materials	4	4
Customer Staples	2	2
Financials	12	10
Healthcare	4	4
Industrials	4	4
Large Cap	2	2
Oil and Gas	4	4
Telecommunication services	2	2
Technology	37	33
	71	65

Due to the nature of the ETPs issued, any profit or loss arising from the concentration risk will pass on to the holders of the ETPs. There is no residual risk remaining to the Company.

14.6 Offsetting Financial assets and Financial liabilities

The Company does not offset financial assets and financial liabilities. These are presented separately in the Statement of Financial Position.

Financial assets and liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

As at 30 June 2026	Gross amount of recognised financial assets €	Net amount of recognised financial assets €	Financial instruments received €	Net amount €
Financial assets at fair value through profit or loss	331,105,986	331,105,986	-	-
Financial liabilities at fair value through profit or loss	331,105,986	331,105,986	-	-

As at 30 June 2025	Gross amount of recognised financial assets €	Net amount of recognised financial assets €	Financial instruments received €	Net amount €
Financial assets at fair value through profit or loss	401,240,829	401,240,829	-	-
Financial liabilities at fair value through profit or loss	401,240,829	401,240,829	-	-

14 Financial Risk Management (continued)

14.6 Offsetting Financial assets and Financial liabilities (continued)

The following is a reconciliation of the liabilities arising from financing activities.

	Financial liabilities at fair value through profit or loss €	Total €
Beginning balance 1 July 2025	401,240,829	401,240,829
Cash flows:		
- Redemptions	(283,744,961)	(283,744,961)
- Subscriptions	189,350,638	189,350,638
Non-cash:		
- Fair value	24,259,480	24,259,480
- Reclassification	-	-
As at 30 June 2026	331,105,986	331,105,986

	Financial liabilities at fair value through profit or loss €	Total €
Beginning balance 1 July 2024	245,078,546	245,078,546
Cash flows:		
- Redemptions	(441,319,278)	(441,319,278)
- Subscriptions	425,059,067	425,059,067
Non-cash:		
- Fair value	172,422,494	172,422,494
- Reclassification	-	-
As at 30 June 2025	401,240,829	401,240,829

15 Contingent assets, liabilities and commitments

There were no contingent liabilities or commitments as of 30 June 2026 (2025: nil). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the financial year in which the changes in probability occur.

16 Related party and connected party transactions

Connected Party transactions

A connected party refers to a party that has a significant contractual or operational relationship with the Company. The Company's connected party is the Arranger.

GraniteShares Jersey Limited is a connected party of the Company as it acts as the Arranger to the ETP programme. GraniteShares Jersey Limited supplies and/or arranges the ongoing administration of the ETP Securities. Transactions with GraniteShares Jersey Limited during the year were conducted in the ordinary course of business and on normal commercial terms.

In return, the Company pays the Arranger an arranger fee. Total arranger fee for the year amounted to EUR 2,849,599 (2025: EUR 2,918,679). Total arranger fee payable for the year amounted to EUR 376,696 (2025: EUR 336,398). Additionally, other income arising from arrangements with GraniteShares Jersey Limited amounted to €15,978 (2025: € 1,694,683). Other receivables due from GraniteShares Jersey Limited were €1,278,443 at 30 June 2026 (2025: €846,552), while amounts received in excess of qualifying costs and expenses incurred and recognised within Other Payables were €3,210,504 (2025: €2,951,125).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

16 Related party and connected party transactions (conitnured)

Related party transactions

The Board is considered the key management personnel of the Company for the financial year ended 30 June 2026. The Board is considered to have authority and responsibility for planning and directing activities of the Company being the purchase and sale of the underlying portfolio. Raja Gul and Aileen Mannion, employees of TMF Management Ireland Limited were directors of the Company during the financial year.

The Company engages the Administrator for all management and administration functions to manage the operational risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The Corporate Administrator is entitled to receive administrative fees for the services it provides per the terms and conditions of their agreement. TMF Administration Services Limited provides corporate administration services to the Company at arm's length commercial rates.

During the financial year, the Company incurred a fee of EUR 20,631 (2025: EUR 16,057) relating to administration services provided by the Corporate Administrator. Corporate administration fee payable for the year amounted to EUR 7,931 (2025: 13,450). The directors, as employees of the Corporate Administrator, had an interest in these fees in their capacity as directors.

The terms of the corporate services agreement in place between the Company and the Corporate Administrator provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation.

Pursuant to Section 305A(1)(a) of the Companies Act 2014 TMF Administration Services Limited allocated EUR 1,000 (2025: EUR 1,000) of the corporate service fee received as consideration for the making available of individuals to act as directors of the Company.

The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company.

There were no other contracts of any significance in relation to the business of the Company in which the director had any interest, as defined in the Companies Act 2014, at any time during the financial year. The issued ordinary shares of the Company are held by TMF Management (Ireland) Limited on trust for charitable purposes. As the shares are held on charitable trust and no person or entity has a beneficial ownership interest in the Company, the Company does not have an ultimate controlling party.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

17 Significant events during the year

There are no other significant events until the date of signing of this report that would require an adjustment to or disclosure in the financial statements.

18 Significant subsequent events

There were nine ETP securities launched and one ETP security redeemed subsequent to year end.

There are no significant subsequent events which need to be adjusted or disclosed in the audited financial statements.

19 Charges

The Issuer's obligations to the Noteholders (and certain other Issuer secured parties) are secured pursuant to the Security Deed between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited in its capacity as Note Trustee.

20 Approval of financial statements

The audited financial statements were approved and authorised for issue by the Board on 30 October 2026.