

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025

	Leverage Shares 2X Capped Accelerated COIN Monthly ETF ^(a)	Leverage Shares 2X Capped Accelerated MSTR Monthly ETF ^(a)	Leverage Shares 2X Capped Accelerated NVDA Monthly ETF ^(a)	Leverage Shares 2X Capped Accelerated PLTR Monthly ETF ^(a)	Leverage Shares 2X Capped Accelerated TSLA Monthly ETF ^(a)
INVESTMENT INCOME:					
Dividend income.....	\$ 28	\$ 33	\$ 34	\$ 44	\$ 24
Interest income	<u>6,244</u>	<u>5,703</u>	<u>10,519</u>	<u>7,358</u>	<u>9,957</u>
Total investment income.....	<u>6,272</u>	<u>5,736</u>	<u>10,553</u>	<u>7,402</u>	<u>9,981</u>
EXPENSES:					
Investment advisory fee	1,212	1,022	1,962	1,368	1,911
Broker interest expense.....	11	20	17	40	6
Other expenses and fees	<u>26</u>	<u>25</u>	<u>29</u>	<u>53</u>	<u>52</u>
Total expenses.....	<u>1,249</u>	<u>1,067</u>	<u>2,008</u>	<u>1,461</u>	<u>1,969</u>
Net investment income	<u>5,023</u>	<u>4,669</u>	<u>8,545</u>	<u>5,941</u>	<u>8,012</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	(46,337)	(257,189)	153,543	239,497	536,530
Written option contracts expired or closed	<u>160,088</u>	<u>56,208</u>	<u>50,130</u>	<u>(59,681)</u>	<u>(312,156)</u>
Net realized gain (loss)	<u>113,751</u>	<u>(200,981)</u>	<u>203,673</u>	<u>179,816</u>	<u>224,374</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	136	106	128	80	255
Written option contracts	<u>(125)</u>	<u>(98)</u>	<u>(362)</u>	<u>(251)</u>	<u>(139)</u>
Net change in unrealized appreciation (depreciation)	<u>11</u>	<u>8</u>	<u>(234)</u>	<u>(171)</u>	<u>116</u>
Net realized and unrealized gain (loss)...	<u>113,762</u>	<u>(200,973)</u>	<u>203,439</u>	<u>179,645</u>	<u>224,490</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$118,785</u>	<u>\$(196,304)</u>	<u>\$211,984</u>	<u>\$185,586</u>	<u>\$ 232,502</u>

^(a) Inception date of the Fund was August 12, 2025.

The accompanying notes are an integral part of these financial statements.

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

	Leverage Shares 2X Long AAL Daily ETF ^(a)	Leverage Shares 2X Long ADBE Daily ETF ^(b)	Leverage Shares 2X Long AMD Daily ETF ^(c)	Leverage Shares 2X Long ARM Daily ETF ^(d)	Leverage Shares 2X Long ASML Daily ETF ^(d)
INVESTMENT INCOME:					
Dividend income	\$ 1,161	\$ 20,962	\$ 35,018	\$ 30,745	\$ 38,383
Total investment income	1,161	20,962	35,018	30,745	38,383
EXPENSES:					
Investment advisory fee	1,935	35,018	44,312	49,443	63,993
Broker interest expense	34	532	433	975	1,197
Total expenses	1,969	35,550	44,745	50,418	65,190
Net investment loss	(808)	(14,588)	(9,727)	(19,673)	(26,807)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	—	—	(1,908,354)	—	623,410
Swap contracts	121,646	(2,335,603)	12,556,892	164,643	8,234,729
Net realized gain (loss)	121,646	(2,335,603)	10,648,538	164,643	8,858,139
Net change in unrealized appreciation (depreciation) on:					
Swap contracts	115,973	(98,052)	5,883,783	2,169,863	2,564,361
Net change in unrealized appreciation (depreciation)	115,973	(98,052)	5,883,783	2,169,863	2,564,361
Net realized and unrealized gain (loss) ...	237,619	(2,433,655)	16,532,321	2,334,506	11,422,500
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$236,811	\$(2,448,243)	\$16,522,594	\$2,314,833	\$11,395,693

(a) Inception date of the Fund was July 10, 2025.

(b) Inception date of the Fund was March 20, 2025.

(c) Inception date of the Fund was January 23, 2025.

(d) Inception date of the Fund was January 13, 2025.

The accompanying notes are an integral part of these financial statements.

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

	Leverage Shares 2X Long AVGO Daily ETF ^(a)	Leverage Shares 2X Long BA Daily ETF ^(b)	Leverage Shares 2X Long BBAI Daily ETF ^(c)	Leverage Shares 2X Long BLSH Daily ETF ^(d)	Leverage Shares 2X Long BMNR Daily ETF ^(d)
INVESTMENT INCOME:					
Dividend income	\$ 12,081	\$ 2,937	\$ 5,824	\$ 38	\$ 23
Total investment income	12,081	2,937	5,824	38	23
EXPENSES:					
Investment advisory fee	19,444	3,353	19,714	30	30
Broker interest expense	125	—	409	—	—
Total expenses	19,569	3,353	20,123	30	30
Net investment income/(loss).....	(7,488)	(416)	(14,299)	8	(7)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Swap contracts	1,111,905	(140,035)	920,993	(15,663)	(89,165)
Net realized gain (loss)	1,111,905	(140,035)	920,993	(15,663)	(89,165)
Net change in unrealized appreciation (depreciation) on:					
Swap contracts	3,190,924	(383,299)	1,233,420	(37,584)	26,919
Net change in unrealized appreciation (depreciation)	3,190,924	(383,299)	1,233,420	(37,584)	26,919
Net realized and unrealized gain (loss) ...	4,302,829	(523,334)	2,154,413	(53,247)	(62,246)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	\$4,295,341	\$(523,750)	\$2,140,114	\$(53,239)	\$(62,253)

(a) Inception date of the Fund was May 15, 2025.

(b) Inception date of the Fund was June 12, 2025.

(c) Inception date of the Fund was August 20, 2025.

(d) Inception date of the Fund was October 24, 2025.

The accompanying notes are an integral part of these financial statements.

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

	Leverage Shares 2X Long BULL Daily ETF ^(a)	Leverage Shares 2X Long COIN Daily ETF ^(b)	Leverage Shares 2X Long COST Daily ETF ^(c)	Leverage Shares 2X Long CRCL Daily ETF ^(a)	Leverage Shares 2X Long CRM Daily ETF ^(d)
INVESTMENT INCOME:					
Dividend income	\$ 4,919	\$ 9,982	\$ 4,197	\$ 14,594	\$ 24,362
Total investment income	4,919	9,982	4,197	14,594	24,362
EXPENSES:					
Investment advisory fee	9,269	19,167	5,257	53,015	33,995
Broker interest expense	1,390	463	1	1,186	664
Total expenses	10,659	19,630	5,258	54,201	34,659
Net investment loss	(5,740)	(9,648)	(1,061)	(39,607)	(10,297)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Swap contracts	<u>(5,138,439)</u>	<u>(1,195,321)</u>	<u>(236,763)</u>	<u>(13,745,534)</u>	<u>(1,905,442)</u>
Net realized gain (loss)	<u>(5,138,439)</u>	<u>(1,195,321)</u>	<u>(236,763)</u>	<u>(13,745,534)</u>	<u>(1,905,442)</u>
Net change in unrealized appreciation (depreciation) on:					
Swap contracts	<u>(555,509)</u>	<u>1,769,554</u>	<u>(74,280)</u>	<u>(695,940)</u>	<u>3,528,325</u>
Net change in unrealized appreciation (depreciation)	<u>(555,509)</u>	<u>1,769,554</u>	<u>(74,280)</u>	<u>(695,940)</u>	<u>3,528,325</u>
Net realized and unrealized gain (loss) ...	<u>(5,693,948)</u>	<u>574,233</u>	<u>(311,043)</u>	<u>(14,441,474)</u>	<u>1,622,883</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	<u>\$(5,699,688)</u>	<u>\$ 564,585</u>	<u>\$(312,104)</u>	<u>\$(14,481,081)</u>	<u>\$ 1,612,586</u>

- (a) Inception date of the Fund was August 8, 2025.
(b) Inception date of the Fund was March 13, 2025.
(c) Inception date of the Fund was September 17, 2025.
(d) Inception date of the Fund was April 3, 2025.

The accompanying notes are an integral part of these financial statements.

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

	Leverage Shares 2X Long CRWV Daily ETF ^(a)	Leverage Shares 2X Long FIG Daily ETF ^(b)	Leverage Shares 2X Long FUTU Daily ETF ^(b)	Leverage Shares 2X Long GLXY Daily ETF ^(c)	Leverage Shares 2X Long HOOD Daily ETF ^(d)
INVESTMENT INCOME:					
Dividend income	\$ 23,325	\$ 180	\$ —	\$ 745	\$ 117,627
Total investment income	23,325	180	—	745	117,627
EXPENSES:					
Investment advisory fee	74,699	921	313	3,008	177,921
Broker interest expense	1,390	—	—	—	17,799
Total expenses	76,089	921	313	3,008	195,720
Net investment loss	(52,764)	(741)	(313)	(2,263)	(78,093)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	—	—	—	—	(12,191,425)
Swap contracts	5,742,374	(1,200,939)	(9,352)	(413,515)	39,498,771
Net realized gain (loss)	5,742,374	(1,200,939)	(9,352)	(413,515)	27,307,346
Net change in unrealized appreciation (depreciation) on:					
Swap contracts	13,729,156	14,447	490,581	133,417	22,597,830
Net change in unrealized appreciation (depreciation)	13,729,156	14,447	490,581	133,417	22,597,830
Net realized and unrealized gain (loss) ...	19,471,530	(1,186,492)	481,229	(280,098)	49,905,176
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	\$19,418,766	\$(1,187,233)	\$480,916	\$(282,361)	\$ 49,827,083

(a) Inception date of the Fund was August 8, 2025.

(b) Inception date of the Fund was October 13, 2025.

(c) Inception date of the Fund was August 20, 2025.

(d) Inception date of the Fund was March 20, 2025.

The accompanying notes are an integral part of these financial statements.

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

	Leverage Shares 2X Long MP Daily ETF ^(a)	Leverage Shares 2X Long NBIS Daily ETF ^(a)	Leverage Shares 2X Long NVDA Daily ETF ^(b)	Leverage Shares 2X Long PANW Daily ETF ^(c)	Leverage Shares 2X Long PLTR Daily ETF ^(d)
INVESTMENT INCOME:					
Dividend income	\$ 20	\$ 21	\$ 46,917	\$ 6,853	\$ 28,058
Interest income.....	—	—	105	230	—
Total investment income	20	21	47,022	7,083	28,058
EXPENSES:					
Investment advisory fee.....	27	41	81,422	11,664	44,922
Broker interest expense	—	—	—	—	497
Total expenses	27	41	81,422	11,664	45,419
Net investment loss.....	(7)	(20)	(34,400)	(4,581)	(17,361)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Swap contracts	(10,093)	(855)	10,009,421	1,378,010	5,068,843
Net realized gain (loss)	(10,093)	(855)	10,009,421	1,378,010	5,068,843
Net change in unrealized appreciation (depreciation) on:					
Swap contracts	(83,434)	161,671	3,974,582	955,823	7,747,509
Net change in unrealized appreciation (depreciation).....	(83,434)	161,671	3,974,582	955,823	7,747,509
Net realized and unrealized gain (loss) ...	(93,527)	160,816	13,984,003	2,333,833	12,816,352
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(93,534)</u>	<u>\$160,796</u>	<u>\$13,949,603</u>	<u>\$2,329,252</u>	<u>\$12,798,991</u>

^(a) Inception date of the Fund was October 24, 2025.

^(b) Inception date of the Fund was December 12, 2024.

^(c) Inception date of the Fund was March 20, 2025.

^(d) Inception date of the Fund was April 24, 2025.

The accompanying notes are an integral part of these financial statements.

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

	Leverage Shares 2X Long PYPL Daily ETF ^(a)	Leverage Shares 2X Long RTX Daily ETF ^(b)	Leverage Shares 2X Long TSLA Daily ETF ^(c)	Leverage Shares 2X Long TSM Daily ETF ^(d)	Leverage Shares 2X Long UNH Daily ETF ^(e)
INVESTMENT INCOME:					
Dividend income	\$ 16,636	\$ 1,846	\$ 114,906	\$ 11,467	\$ 353,739
Interest income.....	—	—	—	253	1,343
Total investment income	16,636	1,854	114,906	11,720	355,082
EXPENSES:					
Investment advisory fee.....	24,185	2,927	158,852	19,172	414,093
Broker interest expense	143	—	5,363	—	—
Total expenses	24,328	2,927	164,215	19,172	414,093
Net investment loss.....	(7,692)	(1,073)	(49,309)	(7,452)	(59,011)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	—	—	(4,349,277)	—	—
Swap contracts.....	(2,216,314)	139,276	4,549,899	1,752,910	22,249,229
Net realized gain (loss)	(2,216,314)	139,276	200,622	1,752,910	22,249,229
Net change in unrealized appreciation (depreciation) on:					
Swap contracts.....	265,866	341,450	13,049,546	1,682,422	63,672,937
Net change in unrealized appreciation (depreciation).....	265,866	341,450	13,049,546	1,682,422	63,672,937
Net realized and unrealized gain (loss) ...	(1,950,448)	480,726	13,250,168	3,435,332	85,922,166
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	<u>\$(1,958,140)</u>	<u>\$479,653</u>	<u>\$13,200,859</u>	<u>\$3,427,880</u>	<u>\$85,863,155</u>

(a) Inception date of the Fund was April 3, 2025.

(b) Inception date of the Fund was June 5, 2025.

(c) Inception date of the Fund was December 12, 2024.

(d) Inception date of the Fund was January 13, 2025.

(e) Inception date of the Fund was July 21, 2025.

The accompanying notes are an integral part of these financial statements.

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

	Leverage Shares 2X Long XYZ Daily ETF ^(a)
INVESTMENT INCOME:	
Dividend income	\$ 9,401
Total investment income	9,401
EXPENSES:	
Investment advisory fee	8,619
Broker interest expense	35
Total expenses	8,654
Net investment income	747
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Swap contracts	382,792
Net realized gain (loss)	382,792
Net change in unrealized appreciation (depreciation) on:	
Swap contracts	591,856
Net change in unrealized appreciation (depreciation)	591,856
Net realized and unrealized gain (loss)	974,648
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$975,395

^(a) Inception date of the Fund was April 3, 2025.

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