

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Themes ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, written options, and total return swaps (if applicable), of Themes ETF Trust comprising the funds listed below (the "Funds") as of October 31, 2025, the related statements of operations, the statements of changes in net assets, the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for the period indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Leverage Shares 2x Long NVDA Daily ETF	For the period from December 12, 2024 (inception date) through October 31, 2025.		
Leverage Shares 2x Long TSLA Daily ETF			
Leverage Shares 2x Long ARM Daily ETF	For the period from January 13, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long ASML Daily ETF			
Leverage Shares 2x Long TSM Daily ETF			
Leverage Shares 2x Long AMD Daily ETF	For the period from January 23, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long COIN Daily ETF	For the period from March 13, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long ADBE Daily ETF	For the period from March 20, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long HOOD Daily ETF			
Leverage Shares 2X Long PANW Daily ETF			
Leverage Shares 2x Long CRM Daily ETF	For the period from April 3, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long PYPL Daily ETF			
Leverage Shares 2x Long XYZ Daily ETF			
Leverage Shares 2x Long PLTR Daily ETF	For the period from April 24, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long AVGO Daily ETF	For the period from May 15, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long RTX Daily ETF	For the period from June 5, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long BA Daily ETF	For the period from June 12, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long AAL Daily ETF	For the period from July 10, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long UNH Daily ETF	For the period from July 21, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long BULL Daily ETF	For the period from August 8, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Long CRCL Daily ETF			
Leverage Shares 2x Long CRWV Daily ETF			
Leverage Shares 2x Capped Accelerated COIN Monthly ETF	For the period from August 12, 2025 (inception date) through October 31, 2025.		
Leverage Shares 2x Capped Accelerated MSTR Monthly ETF			
Leverage Shares 2x Capped Accelerated NVDA Monthly ETF			

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Leverage Shares 2x Capped Accelerated PLTR Monthly ETF	
Leverage Shares 2x Capped Accelerated TSLA Monthly ETF	
Leverage Shares 2x Long BBAI Daily ETF	For the period from August 20, 2025 (inception date) through October 31, 2025.
Leverage Shares 2x Long GLXY Daily ETF	
Leverage Shares 2x Long COST Daily ETF	For the period from September 17, 2025 (inception date) through October 31, 2025.
Leverage Shares 2x Long FIG Daily ETF	For the period from October 13, 2025 (inception date) through October 31, 2025.
Leverage Shares 2x Long FUTU Daily ETF	
Leverage Shares 2x Long BLSH Daily ETF	For the period from October 24, 2025 (inception date) through October 31, 2025.
Leverage Shares 2x Long BMNR Daily ETF	
Leverage Shares 2x Long MP Daily ETF	
Leverage Shares 2x Long NBIS Daily ETF	

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian and brokers; when replies were not received from the brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor for one or more of the Funds within the Trust since 2024.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
December 30, 2025