

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 | 6,244 | 5,703 | 10,519 | 7,358 | 9,957 |
| Total investment income | 6,272 | 5,736 | 10,553 | 7,402 | 9,981 |
| 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 | 26 | 25 | 29 | 53 | 52 |
| Total expenses | 1,249 | 1,067 | 2,008 | 1,461 | 1,969 |
| Net investment income | 5,023 | 4,669 | 8,545 | 5,941 | 8,012 |
| 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 | 160,088 | 56,208 | 50,130 | (59,681) | (312,156) |
| Net realized gain (loss) | 113,751 | (200,981) | 203,673 | 179,816 | 224,374 |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Investments | 136 | 106 | 128 | 80 | 255 |
| Written option contracts | (125) | (98) | (362) | (251) | (139) |
| Net change in unrealized appreciation (depreciation) | 11 | 8 | (234) | (171) | 116 |
| Net realized and unrealized gain (loss) | 113,762 | (200,973) | 203,439 | 179,645 | 224,490 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | | | | | |
| | \$118,785 | \$(196,304) | \$211,984 | \$185,586 | \$ 232,502 |

^(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 | <u>1,161</u> | <u>20,962</u> | <u>35,018</u> | <u>30,745</u> | <u>38,383</u> |
| 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 | <u>1,969</u> | <u>35,550</u> | <u>44,745</u> | <u>50,418</u> | <u>65,190</u> |
| Net investment loss | <u>(808)</u> | <u>(14,588)</u> | <u>(9,727)</u> | <u>(19,673)</u> | <u>(26,807)</u> |
| 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) | <u>121,646</u> | <u>(2,335,603)</u> | <u>10,648,538</u> | <u>164,643</u> | <u>8,858,139</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Swap contracts | <u>115,973</u> | <u>(98,052)</u> | <u>5,883,783</u> | <u>2,169,863</u> | <u>2,564,361</u> |
| Net change in unrealized appreciation (depreciation) | <u>115,973</u> | <u>(98,052)</u> | <u>5,883,783</u> | <u>2,169,863</u> | <u>2,564,361</u> |
| Net realized and unrealized gain (loss) | <u>237,619</u> | <u>(2,433,655)</u> | <u>16,532,321</u> | <u>2,334,506</u> | <u>11,422,500</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$236,811</u> | <u>\$(2,448,243)</u> | <u>\$16,522,594</u> | <u>\$2,314,833</u> | <u>\$11,395,693</u> |

- (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 | (5,138,439) | (1,195,321) | (236,763) | (13,745,534) | (1,905,442) |
| Net realized gain (loss) | (5,138,439) | (1,195,321) | (236,763) | (13,745,534) | (1,905,442) |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Swap contracts | (555,509) | 1,769,554 | (74,280) | (695,940) | 3,528,325 |
| Net change in unrealized appreciation (depreciation) | (555,509) | 1,769,554 | (74,280) | (695,940) | 3,528,325 |
| Net realized and unrealized gain (loss) | (5,693,948) | 574,233 | (311,043) | (14,441,474) | 1,622,883 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$(5,699,688) | \$ 564,585 | \$(312,104) | \$(14,481,081) | \$ 1,612,586 |

(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><u>\$ (93,534)</u></u> | <u><u>\$ 160,796</u></u> | <u><u>\$ 13,949,603</u></u> | <u><u>\$ 2,329,252</u></u> | <u><u>\$ 12,798,991</u></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 | \$(1,958,140) | \$479,653 | \$13,200,859 | \$3,427,880 | \$85,863,155 |

- (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.

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