GPF Metals Plc (formerly known as Ridgex Investments Plc)

Directors' report and non-statutory audited financial statements

For the financial period from 15 July 2020 (date of incorporation) to 30 June 2021

Registered number 673920

GPF Metals Plc (formerly known as Ridgex Investments Plc)

Contents

Directors and other information

Directors	Michael Carroll (Irish) *(Appointed on 15 July 2020)* Rhys Owens (Irish) *(Appointed on 15 July 2020)*
Registered Office	2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland
Company secretary	Apex IFS Limited 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland
Administrator	Apex Fund Services (Ireland) Limited 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland
Arranger & Metals Counterparty	Global Palladium Fund, L.P. Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue, George Town Grand Cayman Cayman Islands
Trustee and Security Trustee	Apex Corporate Trustees (UK) Limited 6th Floor, 125 Wood Street London EC2V 7AN United Kingdom
Account Bank & Principal Paying Agent	The Bank of New York Mellon London Branch One Canada Square London E14 5AL United Kingdom
Custodian	Atomyze AG (formerly Tokentrust Ltd.) Baarerstrasse 22 6300 Zug Switzerland

Primary Sub-Custodians	The Brink's Company Bayberry Court Richmond Virginia 23226-8100 United States	ICBC Standard Bank plc 20 Gresham Street London EC2V 7JE United Kingdom	Metaal Transport B.V. Heijplaatweg 16 3089 JC Rotterdam The Netherlands

Solicitor	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
Independent Auditor	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland

Directors report

The directors (the "Directors") present their report and the non-statutory audited financial statements of GPF Metals plc (the "Company") for the financial period from 15 July 2020 (date of incorporation) to 30 June 2021. The Company falls within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended).

Principal activities

The Company is a public limited liability company, incorporated on 15 July 2020 under the name of Ridgex Investments Plc in Ireland under the Companies Act 2014 (the "Act"). The Company changed its name to GPF Metals Plc on 25 June 2021. The Company has been established for the purpose of issuing secured GPF Physical Metal ETC Securities (the "ETC securities"). The return on each Series of ETC securities is linked to the performance of one of gold, silver, platinum, palladium, copper or nickel.

The ETC securities will be issued under the GPF Physical Metal Securities Programme of the Company (the "Programme"). ETC securities are designed to track the price of individual metals (the "Physical Metals") and to provide investors with a return equivalent (before fees and expenses) to holding the Metal. The aggregate number of ETC securities that will be issued under the Programme will not at any time exceed 4,000,000,000, this being the Programme maximum number of ETC securities.

The Authorised Participants, in respect of each Series, are such entities which, from time to time, are party to an authorised participant agreement with the Company. The Authorised Participants are the only entities permitted to buy ETC securities directly from the Company or to request that the Company buy back ETC securities (other than in the case of ETC securities backed by Gold, in respect of which, subject to satisfaction of certain conditions, ETC Holders who are not Authorised Participants may submit Buy-Back Orders for settlement by Physical Metal delivery). Authorised Participants may also act as market makers by buying and selling ETC securities from and to investors on an over-the-counter basis or via a stock exchange. However, not all market makers need to be Authorised Participants.

The ETC securities will be backed by Metals - gold, silver, platinum and palladium which will be stored at the vault premises of a Primary Sub-Custodian or other Sub-Custodian and copper and nickel which are stored at the LME Approved Warehouse premises of a Primary Sub-Custodian or other Sub-Custodian. ETC security holders (the "ETC holders") will have the option to redeem their ETC securities against the delivery of a Metal equivalent to the Metal entitlement of the ETC securities (the "Metal Entitlement") being redeemed (less applicable fees).

As at 30 June 2021, all the Series in issue were listed on the London Stock Exchange, Borsa Italiana, SIX and Xetra except for GPF Physical Nickel ETC securities and GPF Physical Copper ETC securities which were listed only on the London Stock Exchange and Borsa Italiana.

Key performance indicators

During the financial period:

- the Company made a profit before tax of USD 1,003;
- the Company issued the following Series:
  - 849,000 Series 1 up to 1,400,000,000 USD GPF Physical Gold ETC securities;
  - 204,445 Series 1 up to 125,000,000 USD GPF Physical Silver ETC securities;
  - 486,400 Series 1 up to 125,000,000 USD GPF Physical Platinum ETC securities;
  - 239,600 Series 1 up to 50,000,000 USD GPF Physical Palladium ETC securities;
  - 429,692 Series 1 up to 100,000,000 USD GPF Physical Nickel ETC securities; and
  - 801,690 Series 1 up to 200,000,000 USD GPF Physical Copper ETC securities.
- the Company's net fair value loss on Physical metals amounted to USD 1,456,467; and
- the Company's net fair value gain on financial liabilities designated at fair value through profit or loss amounted to USD 1,486,910.

As at 30 June 2021:

- the Company had the following Series in issue:
  - 849,000 Series 1 up to 1,400,000,000 USD GPF Physical Gold ETC securities;
  - 204,445 Series 1 up to 125,000,000 USD GPF Physical Silver ETC securities;
  - 486,400 Series 1 up to 125,000,000 USD GPF Physical Platinum ETC securities;
  - 239,600 Series 1 up to 50,000,000 USD GPF Physical Palladium ETC securities;
  - 429,692 Series 1 up to 100,000,000 USD GPF Physical Nickel ETC securities; and
  - 801,690 Series 1 up to 200,000,000 USD GPF Physical Copper ETC securities.
- the total financial liabilities designated at fair value through profit or loss amounted to USD 47,293,250;
- the net assets of the Company were USD 29,882; and
- the Physical Metals are included in note 9 to the financial statements.

Significant events during the financial period

The significant events that occurred during the financial period are those disclosed in this report.

With exception to the issuance of series as disclosed above and other events disclosed herein this report, there were no other significant events that occurred during the financial period under review.

Future developments

The Board of Directors (the "Board") expect the present level of activity to be sustained for the foreseeable future.

Directors report (continued)

Going concern
The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Series are reviewed on a regular basis throughout the financial year. Therefore the Board believes that the Company will continue in operational existence for the foreseeable future and is financially sound. The Board is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Results and dividends for the financial period
The results for the financial period are set out on page 12. No dividends are recommended by the Directors for the financial period under review.

Changes in Directors, secretary and registered office
The Company was incorporated on 15 July 2020, with the following appointments:
- Michael Carroll was appointed as Director;
- Rhys Owens was appointed as Director;
- Apex IFS Limited was appointed as Company Secretary; and
- The registered office of the Company is at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

There has been no other changes in Directors, secretary or registered office during and/or since the financial period.

Directors, secretary and their interests
None of the Directors or secretary who held office on 15 July 2020 and 30 June 2021 held any shares or debentures/ securities issued in the Company at that date, or during the financial period. Except for the Administration agreement entered into by the Company with Apex Fund Services (Ireland) Limited, there were no contracts of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial period. During the financial period, no fees were paid to the Directors for the services provided. Further information is set out in note 17 to the financial statements.

Shares and shareholders
The authorised share capital of the Company is EUR 25,000 which has been fully issued. The shares are held by Apex TSI Limited (the "Share Trustee") under the terms of a declaration of trust (the "Declaration of Trust") under which the Share Trustee hold the benefit of the shares on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

Principal risk and uncertainties
Coronavirus disease (COVID-19)
Since the beginning of the coronavirus outbreak in January 2020, the coronavirus has spread across the world, causing ongoing disruption to businesses and economic activity worldwide. Global markets have reacted sharply to this pandemic, with concerns regarding the economic impact this may have on a global scale. The extent of the impact to the financial performance of the underlying Physical Metals depends on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted. If the financial performance of the underlying Physical Metals is impacted because of these matters for an extended period, the investment results may be affected. The Board continues to monitor the impact on the Company’s activities.

United Kingdom exit from the European Union
On 31 January 2020, the United Kingdom (the “UK”) formally withdrew and ceased being a member of the European Union (the “EU”). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK. On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement (“UK/EU Trade Agreement”), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK’s exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a “most favoured nation” provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Company.

Volatility resulting from this uncertainty may mean that the returns of the Company’s investments are adversely affected by market movements.

The Company is subject to other financial risks. These are outlined in note 18 to the financial statements.

Directors report (continued)

Political donations
The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial period to 30 June 2021.

Accounting records
The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the Company.

In this regard Apex Fund Services (Ireland) Limited, being the Administrator of the Company, and Apex IFS Limited, being the Company secretary, have been appointed for the purpose of maintaining adequate accounting records. Accordingly the accounting records are kept at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

Subsequent events
All subsequent events are disclosed in note 20 to the financial statements.

Research and development costs
The Company did not incur any research and development costs during the financial period.

Audit committee
In accordance with Section 1551(11)(c) of the Companies Act 2014, if the sole business of the Public Interest Entity (PIE) Irish SPV relates to the issuing of asset backed securities, the PIE SPV is exempt from the requirement to establish an audit committee.

Given the contractual obligations of the Corporate Administrator and the limited recourse nature of the securities the Company may participate in, the Board has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Company has availed itself of the exemption under Section 1551 of the Companies Act 2014.

Statement on relevant audit information
So far as the Directors are aware, each Director at the date of approval of this report and financial statements confirms that:
- there is no relevant audit information of which the Company’s auditor are unaware; and
- as per section 330 of the Companies Act 2014, the Directors have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company’s auditor are aware of this information.

Independent auditor
Grant Thornton, Chartered Accountants and Statutory Audit firm, were appointed as auditor on 19 November 2021.

Directors' compliance statement
The Directors confirm that:
- they acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in section 225 of the Companies Act 2014;
- there is an adequate structure is in place, that in the Directors’ opinion, is designed to secure material compliance with the Company’s relevant obligations; and
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

Responsibility statement in accordance with the Transparency Regulation
Each Director whose names and functions appear on page 1 confirm to the best of their knowledge:
- the financial statements, prepared in accordance with IFRS as issued by the IASB and as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' report, which is incorporated into the directors’ report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

Michael Carroll	**Rhys Owens**
Director	**Director**

Date:

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the non-statutory audited financial statements.

The Directors have elected to prepare the non-statutory financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The Directors must not approve the non-statutory financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company as at the financial year and of the profit or loss of the company for the financial year.

In preparing these non-statutory financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the non-statutory financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company and enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Michael Carroll	**Rhys Owens**
Director	**Director**

Date:

Independent auditor's report to the directors of GPF Metals Plc

Report on the audit of the financial statements

Opinion

We have audited the non-statutory financial statements of GPF Metals 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 period from 15 July 2020 (date of incorporation) to 30 June 2021, and the related notes to the non-statutory financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the non-statutory financial statements is International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, GPF Metals Plc's non-statutory financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 30 June 2021 and of its financial performance and cash flows for the financial period then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)). Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the non-statutory 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 non-statutory financial statements in Ireland, including Ethical Standards 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 entity. 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors assessment of the entity's ability to continue as a going concern basis of accounting included consideration of the liquidity of the assets, consideration of the value of the Company's net assets and the possibility of this changing into a net liabilities position, making inquiries with management and reviewing the board minutes and assessing the adequacy of the disclosures with respect to the going concern assertion.

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 financial 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, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain / the selection of pricing sources to value the physical metals and financial liabilities. 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 include existence and valuation of physical metals at fair value and financial liabilities at fair value through profit or loss.

How we tailored the audit scope

The Company is a public limited company incorporated on 15 July 2020 under the name of Ridgex Investments plc in Ireland under the Companies Act 2014. The Company changed its name to GPF Metals plc on 25 June 2021. The Company has been established for the purpose of issuing secured GPF Physical Metal ETC Securities (the "ETC Securities"). The return on each series of ETC Securities is linked to the performance of one of gold, silver, platinum, palladium, copper or nickel. As at 30 June 2021 all the ETC Securities in issue were listed on the London Stock Exchange, Borsa Italiana, SIX and Xetra except for GPF Physical Nickel ETC Securities and GPF Physical Copper ETC Securities which were listed only on the London Stock Exchange and Borsa Italiana.

The Directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them..

The Directors have delegated certain responsibilities to Apex Fund Services (Ireland) Ltd (the "Administrator"). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the administrator. The Company has appointed Atomyze AG (the "Custodian") to act as Custodian of the Company's assets.

We tailored the scope of our audit taking into account the types of physical metals within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates.

In establishing the overall approach to our audit we assessed the risk of material misstatement, 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 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 to be as follows: 1% of the Total Assets of the Company at 30 June 2021. We have applied this benchmark considering that the Company is specifically designed to invest in physical metals and these assets make up 99% of Total Assets. We therefore deem that the users of the financial statement would be particularly focused on Total Assets in determining the performance and viability of the Company.

We have set performance materiality for the Company at 60% of materiality, having considered 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.

Independent auditor's report to the directors of GPF Metals Plc

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.

Significant matter	Description of Significant Matter and Audit Response
Existence and valuation of physical metals and financial liabilities **Refer to the significant accounting policies outlined in note 3, the physical metals at fair value outlined in note 9, the financial liabilities designated at fair value through profit or loss outlined in note 12 and the fair value hierarchy outlined in note 19(d).**	There is a risk that the physical metals and financial liabilities held by the Company do not exist or that the balance included in the Statement of Financial Position of the Company as at 30 June 2021 is not valued in line with IFRS 9 Financial Instruments. Significant auditor's attention was deemed appropriate because of the materiality of the physical metals and financial liabilities. As a result, we considered these as key audit matters. **Existence and Valuation of physical metals at fair value** The following audit work has been performed to address the risks: We obtained an understanding of the processes in place in relation to the existence and valuation of the Company's physical metals by conducting a walkthrough of these processes and we reviewed the Administrator's controls report. We obtained independent confirmations of the existence and quantity of the Physical Metals from the Company's Custodian and Sub-Custodians and agreed the amounts held to the accounting records as at 30 June 2021. We tested the valuation of the Physical Metals as at 30 June 2021 to third party vendor sources. No issues were identified during the course of our audit work on this matter. **Existence and Valuation of financial liabilities at fair value through profit or loss** The following audit work has been performed to address the risks: We obtained an understanding of the processes in place in relation to the existence and valuation of the Company's financial liabilities by conducting a walkthrough of these processes and reviewed the Administrator's controls report. The financial liabilities are ETC securities which are issued in the form of debt instruments that are backed by fully allocated physical holdings of the relevant Physical Metal. We agreed the issuance of the ETC securities to the issue deed for each Physical Metal. The fair value of the ETC securities is determined by reference to the valuation of the underlying Physical Metals. We reviewed the valuation to ensure that the movement in unrealised related to the Physical Metals was also processed through the ETC Securities. No issues were identified during the course of our audit work on this matter.

Independent auditor’s report to the directors of GPF Metals Plc

Other information

Other information comprises information included in the annual report, other than the non-statutory financial statements and the auditor’s report thereon including the Directors’ Report and the Directors’ Responsibilities Statement. The directors are responsible for the other information. Our opinion on the non-statutory 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.

In connection with our audit of the non-statutory financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the non-statutory financial statements, we are required to determine whether there is a material misstatement in the non-statutory 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.

Matters on which we were requested to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the non-statutory directors’ report.

Responsibilities of management and those charged with governance for the non-statutory financial statements

As explained more fully in the directors’ responsibilities statement, management is responsible for the preparation of the non-statutory financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, management is 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 management either intends 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.

Responsibilities of the auditor for the audit of the non-statutory financial statements

The auditor’s objectives are to obtain reasonable assurance about whether the non-statutory 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 their 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 non-statutory financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the non-statutory financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the non-statutory financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-statutory financial statements, including the disclosures, and whether the non-statutory financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The auditor also provides those charged with governance with a statement that they have complied with relevant ethical requirements regarding independence, including the Ethical Standards for Auditors (Ireland), and communicates with them all relationships and other matters that may reasonably be thought to bear on their independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. These matters are described in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

This report is made solely to the company's directors as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the company's directors 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 directors 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 26 November 2021 to audit the non-statutory financial statements for the period ended 30 June 2021. This is the first year we have been engaged to audit the non-statutory financial statements of the company.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. Our audit approach is a risk-based approach and is explained more fully in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

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

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

Niamh Meenan
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

8 February 2022

Statement of comprehensive income

For the financial period from 15 July 2020 (date of incorporation) to 30 June 2021

	Note	Financial period ended 30-Jun-21 USD
Net changes in fair value of physical metals	4	(1,456,467)
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	1,486,910
Other expenses	6	(31,023)
Other income	7	1,583
Operating profit before taxation		1,003
Tax on ordinary activities	8	(251)
Total comprehensive income for the financial period		752

All of the items dealt with in arriving at the profit for the financial period are from continuing operations, no income is recognised in other comprehensive income.

Statement of financial position
As at 30 June 2021

	Note	30-Jun-21 USD
Assets		
Current assets		
Physical metals at fair value	9	47,392,859
Cash and cash equivalents	10	29,710
Other receivables	11	1,003
Total assets		47,423,572
Liabilities and equity		
Current liabilities		
Financial liabilities designated at fair value through profit or loss	12	47,293,250
Loan payable	13	69,166
Other payables	14	31,274
Total liabilities		47,393,690
Shareholder's funds - Equity		
Called up share capital	15	29,130
Revenue reserves		752
Total equity		29,882
Total liabilities and equity		47,423,572

On behalf of the Board

Michael Carroll
Director

Rhys Owens
Director

Date:

Statement of changes in equity

For the financial period from 15 July 2020 (date of incorporation) to 30 June 2021

	Called up Share Capital USD	Revenue Reserves USD	Total Equity USD
Balance as at 15 July 2020	-	-	-
Issue of shares during the financial period	29,130	-	29,130
Total comprehensive income for the financial period	-	752	752
Balance as at 30 June 2021	29,130	752	29,882

Statement of cash flows
For the financial period from 15 July 2020 (date of incorporation) to 30 June 2021

	Note	Financial period ended 30-Jun-21 USD
Cash flows from operating activities		
Operating profit before taxation		1,003
Adjustments for:		
Net changes in fair value of physical metals		1,456,467
Net changes in fair value of financial liabilities designated at fair value through profit or loss		(1,486,910)
Foreign exchange movements		580
Movements in working capital		
Increase in other receivables		(1,003)
Increase in other payables		31,023
Net cash generated from operating activities		1,160
Cash flows from financing activities		
Issue of shares		29,130
Net cash generated from financing activities		29,130
Increase in cash and cash equivalents		30,290
Cash and cash equivalents at start of the financial period		-
Foreign exchange movements		(580)
Cash and cash equivalents at end of the financial period	10	29,710

Non-cash transactions during the period include:

	Note	Financial period ended 30-Jun-21 USD
Physical metals acquired	9	48,849,326
Financial liabilities designated at fair value through profit or loss issued	12	(48,780,160)
Loan payable to the Metals Counterparty	13	(69,166)

Notes to the financial statements
For the financial period from 15 July 2020 (date of incorporation) to 30 June 2021

1 General information
The Company is a public limited liability company, incorporated on 15 July 2020 under the name of Ridgex Investments Plc in Ireland under the Companies Act 2014 (the "Act"). The Company changed its name to GPF Metals Plc on 25 June 2021. The Company has been established for the purpose of issuing secured GPF Physical Metal ETC securities (the "ETC securities"). The return on each Series of ETC securities is linked to the performance of one of gold, silver, platinum, palladium, copper or nickel.

The Company has no direct employees.

As at 30 June 2021, all the Series in issue were listed on the London Stock Exchange, Borsa Italiana, SIX and Xetra except for GPF Physical Nickel ETC securities and GPF Physical Copper ETC securities which were listed only on the London Stock Exchange and Borsa Italiana.

2 Basis of preparation
(a) Statement of compliance

The non-statutory financial statements for the financial period ended 30 June 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as adopted by the EU.

The accounting policies set out below have been applied in preparing the financial statements for the financial period ended 30 June 2021.

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Series are reviewed on a regular basis throughout the financial period. Therefore the Board believes that the Company will continue in operational existence for the foreseeable future and is financially sound. The Board is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Physical metals at fair value; and
- Financial liabilities designated at fair value through profit or loss are measured at fair value.

(c) Functional and presentation currency

The financial statements are presented in United States Dollar ("USD") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The financial liabilities designated at fair value through profit or loss are primarily denominated in USD. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

(d) Standards, amendments or interpretations

Standards not yet effective, but available for early adoption

There are no new standards and amendments to standards, that are relevant to the Company but are not yet effective and have not yet been early adopted by the Company which are considered to be applicable to the financial statements of the Company.

3 Significant accounting policies
(a) Other income and expenses

All other income and expenses are accounted for on an accrual basis.

Operating Expense

Each Series pays an “all in one” operational fee to the Arranger, which accrues per annum equal to the Total Expense Ratio ("TER"). The Arranger agrees to pay costs and expenses of the Company in exchange for the Company agreeing to pay the Arranger the TER. The TER is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of metal from the Metal Entitlement attached to each ETC security. Fees and expenses payable by the Company to the Arranger will be paid out of the ETC securities by way of the sale of metal. The amount of metal to be sold is a predetermined amount based on the Metal Entitlements of the ETC securities.The TER is accounted for on an accruals basis and is payable monthly in arrears.

3 Significant accounting policies (continued)

(b) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities in accordance with Section 110 of the Taxes Consolidation Act 1997. 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 not reversed by the reporting date.

Provision is made at the tax rates which are expected to apply in the periods 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 related tax benefit will be realised.

Withholding tax is a generic term used for withholding tax deducted at source from the income. The Company records the withholding tax separately from the gross investment income in the Statement of comprehensive income.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash held at bank which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its capital.

There are no restrictions on cash and cash equivalents.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(d) Share capital

Share capital is issued in Euro ("EUR") and have been converted to USD at the date of issuance. Dividends are recognised as a liability in the financial period in which they are approved.

(e) Other receivables

Other receivables do not carry any interest, are short-term in nature and have been reviewed for any evidence of impairment. Other receivables are accounted at amortised cost.

(f) Other payables

Other payables are accounted at amortised cost.

(g) Financial instruments

Financial assets

Classification

The Company classifies its cash and cash equivalents and other receivables as financial assets at amortised cost at initial recognition in accordance with IFRS 9: Financial Instruments.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Initial recognition

All financial assets are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

Financial assets (continued)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Subsequent measurement

After initial measurement, the Company measures financial assets which are classified at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial assets designated at fair value through profit or loss are recognised directly in the statement of comprehensive income. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial assets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs.

Financial liabilities

Classification and measurement of ETC securities

The Company designates the ETC securities issued as financial liabilities at fair value through profit or loss on initial recognition.

The exchange quoted price of the ETC securities is determined by reference to the underlying Physical Metals. Changes in the fair value of the ETC securities are recognised in the statement of comprehensive income. The ETC securities have been designated as at fair value through profit or loss in order to eliminate an accounting mismatch, that would otherwise arise with the Physical Metals, enabling both the ETC securities and the Physical Metals to be measured at fair value with gains or losses on both being recognised in the statement of comprehensive income.

Initial recognition

All financial liabilities (including financial liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company issues ETC securities to provide investors with exposure to the performance of the Physical Metals. The ETC securities, are issued in the form of debt instruments that are backed by fully allocated physical holdings of the relevant ETC. An ETC security is issued or redeemed when a corresponding amount of Physical Metal has transferred into or from the allocated accounts maintained by the Custodian. The Company has designated its debt instruments as financial liabilities issued at fair value through profit or loss.

Derecognition

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

Subsequent measurement

After initial measurement, the Company measures financial liabilities which are classified as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial liabilities designated at fair value through profit or loss are recognised directly in the statement of comprehensive income.

Offsetting

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 offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. No balances have been offset on the statement of financial position.

Fair value measurement principles

The fair value of the ETC securities is determined by reference to the underlying Physical Metals. Changes in the fair value of the ETC securities are recognised in the statement of comprehensive income. ETC securities are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements.

Net changes in fair value of financial liabilities designated at fair value through profit or loss

Net changes in fair value of financial liabilities designated at fair value through profit or loss relates to ETC securities issued and includes all realised and unrealised fair value changes.

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

Financial liabilities (continued)

Loan payable

Under the terms of the agreement with the Metals Counterparty, the difference between the gold on the bar list and the gold in the entitlement is a loan repayable to the Metals Counterparty., and is more senior to payables to the Noteholders. The Company has fair valued its loan payable based on the price of the gold as at the financial period end.

(h) Physical Metals

The Company holds Physical Metal at least equal to the amount due to holders of ETC securities solely for the purposes of meeting its obligations. The Physical Metal is measured at fair value and changes in fair value are recognised in the statement of comprehensive income. Any costs to sell Physical Metals that arise in the course of settling the Company's obligations under the ETC securities are borne by the Arranger. The Physical Metal is recognised when the metal is received into the vault of the custodian or relevant sub-custodian. The Physical Metal is derecognised when the risks and rewards of ownership have all been substantially transferred.

Fair value measurement principles

Physical Metals includes both Precious Metals (gold, silver, platinum or palladium) and Base Metals (copper or nickel) at fair value. Gold and silver are priced at the current close bid price at the end of the day using the London Bullion Market Association (LBMA) price, platinum and palladium are priced at the current close bid price at the end of the day using the London Platinum and Palladium Market (LPPM) price and copper and nickel are priced at the current close bid price at the end of the day using the London Metal Exchange (LME) price.

Net changes in fair value of physical metals

Net changes in fair value of Physical Metals relates to movement in the price of the Physical Metal and includes all realised and unrealised fair value changes.

(i) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company's business involves the repackaging of Physical Metals, on behalf of investors, which are bought in the market and subsequently securitised to avail of potential market opportunities and risk return asymmetries. The Company has no employees, has only one business unit, thus all administrating and operating functions are carried out and reviewed by the Administrator, Apex Fund Services (Ireland) Limited and Company secretary, Apex IFS Limited.

The split of Physical Metals at fair value and ETC securities at fair value by Series and the unit price per Series are shown in notes 9 and 12 to the financial statements.

The Company's principal activity is to invest in Physical Metals which are the revenue generating segment of the Company. The Chief Operating Decision Maker ("CODM") of the operating segment is the Board. The Company is an SPV whose principal activities are the issuance of ETC securities and investment in Physical Metals. The CODM does not consider each underlying Series of ETC securities as a separate segment, rather they look at the structure as a whole. Based on that fact, the Directors confirm that there is only one segment.

(j) Foreign currency transaction

Transactions in foreign currencies are translated to the functional currency 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. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the financial period, adjusted for effective interest and payments during the financial period, and the amortised cost in foreign currency translated at the exchange rate at the end of the financial period.

At each reporting date, monetary items and non monetary assets and liabilities that are fair valued and are denominated in foreign currencies are translated at the rate prevailing on the statement of financial position. Gains and losses arising on retranslation of financial instruments at fair value through profit or loss are included in the statement of comprehensive income together with respective fair value gains/losses.

Notes to the financial statements (continued)
For the financial period from 15 July 2020 (date of incorporation) to 30 June 2021

4	**Net changes in fair value of physical metals**	**Financial period ended 30-Jun-21 USD**
	Unrealised fair value movement on physical metals	(1,456,467)
		(1,456,467)

5	**Net changes in fair value of financial liabilities designated at fair value through profit or loss**	**Financial period ended 30-Jun-21 USD**
	Unrealised fair value movement on financial liabilities designated at fair value through profit or loss	1,486,910
		1,486,910

6	**Other expenses**	**Financial period ended 30-Jun-21 USD**
	Total Expense Ratio*	(30,443)
	Other expenses	(580)
		(31,023)

*As described in note 3(a), each Series pays an “all in one” operational fee to the Arranger, which accrues per annum equal to the Total Expense Ratio ("TER"). The Arranger agrees to pay costs and expenses of the Company in exchange for the Company agreeing to pay the Arranger the TER. The TER is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of metal from the Metal Entitlement. Fees and expenses payable by the Company to the Arranger will be paid out of the ETC securities by way of the sale of metal. The amount of metal to be sold is a predetermined amount based on the Metal Entitlements of the ETC securities.

Series name	**Total Expense Ratio 30-Jun-21 %**
GPF Physical Gold ETC securities	0.145
GPF Physical Silver ETC securities	0.20
GPF Physical Platinum ETC securities	0.20
GPF Physical Palladium ETC securities	0.20
GPF Physical Nickel ETC securities	0.75
GPF Physical Copper ETC securities	0.85

Statutory information	**Financial period ended 30-Jun-21 USD**
Auditors' remuneration - Statutory assurance services (Euro 29,213)	34,716
Auditors' remuneration - tax compliance services	-

The auditor of the Company earned no other fees from the Company.

7	**Other income**	**Financial period ended 30-Jun-21 USD**
	Corporate benefit	1,003
	Foreign exchange gain	580
		1,583

8	**Tax on ordinary activities**	**Financial period ended 30-Jun-21 USD**
	Profit on ordinary activities before tax - current tax	1,003
	Corporation tax at 25%	(251)
	Current tax charge	(251)

The Company is taxed at 25% in accordance with section 110 under Case III of Schedule D of the Taxes Consolidation Act 1997.

9 Physical metals at fair value

	30-Jun-21
	USD
Physical Metals	47,392,859

	30-Jun-21	30-Jun-21
	Units	USD
At the start of financial period	-	-
Metals Contributed*	222,105	48,849,326
Unrealised fair value movement		(1,456,467)
At end of financial period	222,105	47,392,859

*Contributions of Metals are in-specie.

As 30 June 2021, the Physical Metals held by the Company was as follows:

Physical metal	Unit	Units 30-Jun-21	Unit price 30-Jun-21	Fair Value 30-Jun-21 USD
GPF Physical Gold	Fine troy ounce	8,490	1,763.15	14,969,570
GPF Physical Silver	Troy ounce	205,094	25.77	5,284,247
GPF Physical Platinum	Troy ounce	4,881	1,059.00	5,168,476
GPF Physical Palladium	Troy ounce	2,408	2,707.00	6,518,889
GPF Physical Nickel	Metric tonne	430	18,450.00	7,927,817
GPF Physical Copper	Metric tonne	802	9,385.00	7,523,860
		222,105		47,392,859

The price per unit are rounded to two decimal places and Fair value of Physical Metals is based on unrounded price per unit.

The Physical Metals are secured in favour of Apex Corporate Trustees (UK) Limited (the "Security Trustee") for the benefit of itself and the ETC holders. The non-cash transactions relate to physical delivery of Physical Metals against delivery of ETC securities.

The Physical Metals are held as collateral for ETC securities issued and the loan payable by the Company.

The carrying value of the assets of the Company represents their maximum exposure to the credit risk. The credit risk is eventually transferred to the ETC holders.

10 Cash and cash equivalents

	30-Jun-21
	USD
Cash at bank	29,710
	29,710

As at 30 June 2021, the cash and cash equivalents are held with The Bank of New York Mellon.

11 Other receivables

	30-Jun-21
	USD
Corporate benefit receivable	1,003
	1,003

12 Financial liabilities designated at fair value through profit or loss

	30-Jun-21 USD
ETC securities issued	47,293,250

	30-Jun-21 Units	30-Jun-21 USD
At the start of financial period	-	-
Issuances during the financial period*	3,010,827	48,780,160
Unrealised fair value movement		(1,486,910)
At end of financial period	3,010,827	47,293,250

*ETC securities trades are carried out in-specie.

As 30 June 2021, the financial liabilities in issue were as follows:

Series name	Units outstanding 30-Jun-21	NAV per Unit 30-Jun-21	Fair Value 30-Jun-21 USD
GPF Physical Gold ETC securities	849,000	17.62	14,958,741
GPF Physical Silver ETC securities	204,445	25.74	5,262,472
GPF Physical Platinum ETC securities	486,400	10.58	5,146,036
GPF Physical Palladium ETC securities	239,600	27.04	6,479,752
GPF Physical Nickel ETC securities	429,692	18.44	7,925,205
GPF Physical Copper ETC securities	801,690	9.38	7,521,044
	3,010,827		47,293,250

The NAV per unit are rounded to two decimal places and Fair value of financial liabilities is based on unrounded NAV per unit.

Maturity analysis	30-Jun-21 USD
Less than 1 year	47,293,250
1-2 years	-
2-5 years	-
Over 5 years	-
	47,293,250

As at 30 June 2021, all the Series in issue were listed on the London Stock Exchange, Borsa Italiana, SIX and Xetra except for GPF Physical Nickel ETC securities and GPF Physical Copper ETC securities which were listed only on the London Stock Exchange and Borsa Italiana.

13 Loan payable

	30-Jun-21 USD
Loan payable to the Metals Counterparty	69,166
	69,166

The Company holds Physical Metals in a secured allocated account in the form of bars to secured the Metal Entitlement for each ETC securities issued. As the unit of measurement of a bar is fixed, there can be differences to the requirement under the Metal Entitlement. To fund the purchase of this difference, the Company has entered into an interest-free loan agreement with the Metals Counterparty. This loan is payable in the form of Physical Metal, and at 30 June 2021 is priced at the current close bid price at the end of the day using the LBMA gold/silver price, LPPM price or LME copper/nickel price. In the event of wind-up of the Company, the repayment of this loan will be made prior to the repayment of the holders of ETC securities.

14 Other payables

	30-Jun-21
	USD
Accrued fee payable*	30,443
Deferred income	580
Corporation tax payable	251
	31,274

*The accrued fee payable relate to the total expense ratio payable to the Arranger.

15 Called up share capital

	30-Jun-21
Authorised:	EUR
25,000 ordinary shares of EUR 1 each	25,000
Issued and fully paid	EUR
25,000 ordinary shares of EUR 1 each	25,000
Presented as follows:	USD
Called up share capital presented as equity	29,130

16 Ownership of Company

The sole shareholder of the Company is Apex TSI Limited holding 25,000 shares of the Company. All shares are held in trust for charity under the terms of declaration of trust.

The Share Trustee has appointed the Directors to run the day to day activities of the Company. The Directors have considered the issue as to who is the ultimate controlling party. It has been determined that the control of the day to day activities of the Company rests with the Directors.

17 Related party transactions

Transactions with Administrator

The Administrator provides corporate administration services to the Company, including making available individuals to act as directors of the Company. The directors of the Company are employees of the Administrator and it is therefore considered as a related party of the Company .

The Company incurred an amount of USD 65,158 for the financial period ended 30 June 2021 relating to administration services provided by Apex IFS Limited.

Transactions with Arranger

Global Palladium Fund, L.P., being the Arranger of the Company, is considered as a key related party to the Company as it has a key contract with the Company and is responsible for the reimbursement of the operational costs of the Company. The Arranger paid the Company USD 500 annually in respect of each Series of ETC securities issued under the Programme and this has been recognised in the financial statements as the Corporate Benefit for the financial period. All of this was receivable as at 30 June 2021. During the period ended 30 June 2021, the total expense ratio amounted to USD 30,443 which is still payable as at the period end. In return for this, the Arranger pays all operating expenses as described in note 3(a) and 6 to the financial statements.

Transactions with the Metals Counterparty

Global Palladium Fund, L.P., being the Arranger of the Company, also acts as the Metals Counterparty for the Company. The loan payable to the Metals Counterparty is disclosed in note 13 to the financial statements. As at 30 June 2021, the loan payable to the Metals Counterparty amounted to USD 69,166.

The Directors are of the view that there are no other related party transactions requiring disclosures. The Directors received no remuneration from the Company in the financial period ended 30 June 2021.

18 Financial risk management

Risk management framework

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

(a) Credit risk;
(b) Market risk; and
(c) Liquidity 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.

(a) Credit risk

Credit/Counterparty risk refers to the risk that the Custodian will default on its contractual obligations resulting in the Company being unable to make payment of amounts due to the ETC holders. Accordingly, the Company and the ETC holders are exposed to the creditworthiness of the Custodian. However, given the limited recourse nature of the ETC Securities, circumstances where the Metal is lost or stolen in custody and/or the records of the Custodian are inconsistent, which could result in the Company not being able to satisfy its obligations in respect of the Metal Securities will ultimately result in a loss to ETC holders. Therefore, Credit risks are ultimately born by the ETC holders.

The Company's exposure to credit risk and credit ratings are continuously monitored by the Directors and the Arranger, through the credit ratings assigned by well-known credit rating agencies.

Cash balances are held with The Bank of New York Mellon which has the following ratings:

	Short term
	30-Jun-21
Standard & Poor's	A-1+
Moody's	P-1
Fitch	F1+

Concentration risk

At the reporting date, the Company's physical metals were concentrated in the following asset types and geographical locations:

By investment strategy	**30-Jun-21**
Physical metals	**Fair value %**
GPF Physical Gold	32
GPF Physical Silver	11
GPF Physical Platinum	11
GPF Physical Palladium	14
GPF Physical Nickel	17
GPF Physical Copper	15
	100

By geographical location	**30-Jun-21**
Physical metals	**Fair value %**
United Kingdom (London) / Switzerland	67
Netherlands (Rotterdam)	33
	100

(b) Market risk

Market risk is the risk that changes in market prices of the Physical Metals will affect the Company's income or the value of its holdings of financial instruments. The ETC holders are exposed to the market risk of the assets portfolio. Market risk embodies the potential for both gains and losses and price risk.

- *Interest rate risk*

  Interest rate risk is the risk that the fair value of the ETC securities will fluctuate because of changes in market interest rates. Changes in exchange rates and interest rates may have a positive or negative impact on the price, demand, production costs, direct investment costs of Physical Metals and the returns from investments in Physical Metals are therefore influenced by and may be correlated to these factors. The Company has deemed the effect of these valuation fluctuations insignificant. As a result, the Company is not subject to significant interest rate risk.

- *Currency risk*

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

  As at 30 June 2021, the Company's exposure to currency risk is not significant and limited to share capital issued of EUR 25,000 (USD 29,130) and cash and cash equivalents with The Bank of New York Mellon of EUR 25,000 (USD 29,710). All other financial assets and financial liabilities are denominated in USD.

18 Financial risk management (continued)

(b) Market risk (continued)

- *Price risk*

  Price risk is the risk that the fair value of Physical Metals or ETC securities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the Physical Metals, the individual ETC securities or its issuer, or factors affecting similar assets or ETC securities traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Company and market prices of its investments.

  The Company does not consider market risk to be a significant risk to the Company as any fluctuation in the value of the Physical Metals are ultimately borne by the ETC holders of the relevant securities. Nonetheless, the price risk is managed by constant monitoring of the market prices of the financial instruments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company does not have a significant exposure to liquidity risk due to the buy-back of ETC securities being settled in transfers of Physical Metal except in certain limited circumstances. The additions and disposals of Physical Metals are primarily non-cash transactions of the Company as they are carried out in-specie, excluding the disposal of Physical Metals in relation to the payment of the Total Expense Ratio. ETC securities can be issued and redeemed daily, therefore this is the earliest maturity date for the purpose of the maturity analysis.

(d) Fair values

The Company's financial assets and financial liabilities issued are carried at fair value on the statement of financial position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

The Company's financial Instruments carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

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

Although the directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimates cashflows etc and therefore, cannot be determined with precision.

For recognised fair values measured using significant unobservable inputs, changing one or more assumptions used to reasonably possible alternative assumptions would not have any effect on the profit or loss or on equity as any change in fair value of the financial assets will be borne by the ETC holders due to the limited recourse nature of the ETC securities issued by the Company.

The valuation inputs for the physical metals and the loan payable are based on quoted market prices in active markets (as published by the LBMA, LPPM and LME) and therefore, the Physical Metals and the loan payable are classified as Level 1 in the fair value hierarchy.

ETC securities issued by the Company are classified within level 2. The fair value of the ETC securities issued is determined by reference to the exchange quoted value of the underlying Physical Metals and adjusted for the Total Expense Ratio payable to the Arranger. This valuation technique represents the price of the ETC securities at which Authorised Participants subscribe and request buy-backs of ETC securities directly with the Company. There are no significant unobservable inputs to this valuation technique.

During the period ended 30 June 2021, there has been no transfer between the levels in the hierarchy.

19 Capital management

The Company view the share capital as its capital. The primary objective of the Company's capital management is to maintain shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to debt securities (i.e. the ETC securities). Share capital of EUR 25,000 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

20 Subsequent events

Change in TER

On 19 August 2021, the TER for the GPF Physical Gold ETC securities decreased from 0.145% to 0.12%.

New issuance of ETC securities

On 1 September 2021, the Company issued Series 1 up to 50,000,000 USD GPF Physical Carbon Neutral Nickel ETC Securities.

Change in Custodian name

On 23 August 2021, the Custodian changed its name from Tokentrust Ltd. to Atomyze AG.

Stock Exchange listing

After the period end, GPF Physical Nickel ETC securities and GPF Physical Copper ETC securities were admitted to the SIX and Xetra Stock Exchange and GPF Physical Carbon Neutral Nickel ETC Securities was admitted to the Vienna Stock Exchange.

There are no significant events after financial period end up to the date of signing this report that require disclosure and/or adjustment to the financial statement.

21 Commitments and Contingencies

The Company had no commitments or contingencies as at the period end.

22 Comparative period

The financial statements are in respect of the Company's first reporting period from 15 July 2020 (date of incorporation) to 30 June 2021 and have therefore not presented any comparatives in these financial statements.

23 Approval of financial statements

The Board of Directors approved these financial statements on ……………………………………….