GPF Metals Plc (formerly known as Ridgex Investments Plc)

Directors' report and audited financial statements

For the financial period from 15 July 2020 (date of incorporation) to 31 December 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		
Metals Counterparty	*Up to 22 April 2022* Global Palladium Fund, L.P. Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue, George Town Grand Cayman Cayman Islands		
Arranger	*As from 22 April 2022* NTree International Limited 85 Great Portland Street First Floor, London England W1W 7LT, United Kingdom	*Up to 22 April 2022* 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 annual report and the audited financial statements of GPF Metals plc (the "Company") for the financial period from 15 July 2020 (date of incorporation) to 31 December 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, nickel or carbon neutral 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 6,000,000,000, 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, nickel and carbon neutral 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). Any balance arising as a result of an early redemption will be settled by an amount in USD equal to the value of the remaining balance of the physical redemption settlement amount due to the ETC Holder.

As at 31 December 2021, all the Series in issue were listed on the London Stock Exchange, Borsa Italiana, SIX and Xetra except for GPF Physical Carbon Neutral Nickel ETC securities which were listed only on the Vienna Stock Exchange.

Key performance indicators

During the financial period:

- the Company made a profit before tax of USD 2,682;
- the Company issued the following Series:
  - 904,000 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;
  - 4,901,793 Series 1 up to 200,000,000 USD GPF Physical Copper ETC securities; and
  - 1,001 Series 1 up to 50,000,000 USD GPF Physical Carbon Neutral Nickel ETC Securities.
- the Company's net fair value loss on Physical metals amounted to USD 1,391,668; and
- the Company's net fair value gain on financial liabilities designated at fair value through profit or loss amounted to USD 1,602,820.

As at 31 December 2021:

- the Company had the following Series in issue:
  - 904,000 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;
  - 4,901,793 Series 1 up to 200,000,000 USD GPF Physical Copper ETC securities; and
  - 1,001 Series 1 up to 50,000,000 USD GPF Physical Carbon Neutral Nickel ETC Securities.
- the total financial liabilities designated at fair value through profit or loss amounted to USD 108,315,095; and
- the net assets of the Company were USD 31,141; 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 13. 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 31 December 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, as defined in Section 309 of the Companies Act 2014, 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

Russia and Ukraine conflict

In February 2022, significant sanctions were put in place by a number of governments (including the US and UK) and the European Union (EU) directly targeting the Russian Federation and Belarus, companies and financial institutions in and connected to both countries as well as a number of named individuals. The impact of these sanctions includes but is not limited to restricting their ability to make payments, enter into commercial agreements and import or export goods and services. The nature of the sanctions, as well as the list of directly sanctioned entities and persons is changing on an ongoing basis. In addition, many international companies have indicated their intention to withdraw from providing services in Russia and Belarus.

The financial impact on the Company's profile resulting from the Russo-Ukrainian war is disclosed in note 20 and throughout the financial statements.

Coronavirus disease (COVID-19)

The COVID-19 pandemic continues to persist and the ultimate duration of the pandemic and its short-term and long-term impact on the global economy is unknown. During 2021, national governments and supranational organisations continued with measures to protect their populations. Since the start of 2022 they are now initiating steps towards a return to more normal functioning of society. The initial market turmoil and increased market volatility created by COVID-19 has settled. Mutations in the virus, the pace of vaccine distribution and negative global economic consequences arising from the pandemic, amongst other factors, could still have a future adverse impact on the global financial markets. The Board continue to monitor the potential impact of COVID-19 on our financial results, however there has not been a deterioration of cashflows or performance of the Company's activities to date. The Board will continue to monitor the market for impact and viability on current and future developments.

United Kingdom exit from the European Union (Brexit)

Following the withdrawal and cessation of the United Kingdom (the “UK”) of being a member of the European Union (the “EU”), 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.

Principal risk and uncertainties (continued)

United Kingdom exit from the European Union (Brexit) (continued)

Brexit is likely to lead to a long-term structural change in the UK economy, impacting areas such as trade, investment and immigration, as such there is a high degree of uncertainty surrounding such estimates and the economic outlook in general, not least due to the ongoing pandemic. Brexit has contributed to increase in cost over the year and is further experience after year end. There has been also an element of fear of customs delay and red tapping from the new rules with will further aggravate the situation in UK following the Covid-19 pandemic. As such, the Directors will continue to monitor the impact of Brexit on the Company's activities.

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.

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 31 December 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;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
- enable the Directors to ensure that the financial statements comply with the Companies Act and enable those financial statements to be audited.

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

Post financial year end, there was a change in the Arranger of the Company from Global Palladium Fund L.P. ("GPF") to NTree International Limited ("NTree") on the basis of the following:

- GPF, being the Arranger and Metals Counterparty of the Company, is ultimately owned by the Russian mining company Norilsk Nickel. Consequently, the London Stock Exchange believed that any new issuance of the ETC Securities would likely be captured under Regulation 16 of the Russia (Sanctions) (EU Exit) Regulations 2019 (as amended). Accordingly, the Company would not be able to list new tranches of the ETC Securities.
- Consequently, the Board, with the Trustee's consent, agreed to replace GPF by NTree as the Company's Arranger due to GPF's connections with Russia. NTree is incorporated in England and Wales under registration number 10701258, having its registered office at 85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom and is now appointed as the Company's Arranger effective from 22 April 2022 and will assume all of the rights and obligations to act as Arranger under the Programme as soon as practicable. NTree is not owned or controlled by any party connected with Russia. Following a review of the regulatory capacity of NTree to carry on the role of Arranger for the Programme, and the financial resources available to NTree, the Board is satisfied that it is an appropriate entity to replace GPF in this role.
- The replacement of the Arranger is documented by a Deed of Novation between the Company, GPF and NTree pursuant to which the Fees and Expenses Agreement in relation to the Programme will be novated and amended (the "Novation").
- The Novation will potentially provide the Company with the opportunity to conduct business with parties with whom it has not previously been in a position to work while GPF acted as Arranger, including alternative large commodity trading and mining companies. This could potentially result in additional opportunities for the Programme, resulting in a reduction of concentration risk and increased liquidity for holders of ETC Securities.
- Furthermore, on the 13th of April 2022 the Company received a resignation letter from GPF in its capacity as Metals Counterparty under the Programme pursuant to which the Metals Counterparty informed the Company that it would resign from the role of metals counterparty under the Programme with effect from 6pm Swiss time on 22 April 2022 to assist further in facilitating the long-term stability of the Programme by ceasing its involvement. Furthermore, GPF has agreed to waive any claims over fees, costs and expenses that they may have against the Company under each metals counterparty agreement on and from the date of its resignation.
- Apex Fund Services (Ireland) Limited, acting in its capacity as Administrator, has determined that the resignation of GPF from its role as metals counterparty under the GPF Physical Metal ETC Securities Programme with effect from 6pm Swiss time on 22 April 2022 constitutes a disruption event for the purposes of Condition 8(a)(ii) (Service Provider Disruption) of the ETC Securities (the "Disruption Event"). Consequently, the Company has given notice that any requests for the subscription and/or buy-back of the ETC Securities will be suspended from the time of the Disruption Event until a new metals counterparty is appointed.
- The Board have determined that the Disruption Event and the assumption by NTree of all the rights and obligations to act as arranger under the programme effective as of 22 April 2022 constitute significant new factors which are capable of affecting the assessment of the ETC Securities, and accordingly the Company is obliged to prepare a supplement to the base prospectus of the programme. The Board believes that allowing primary market trading to continue before the publication of the supplement to the base prospectus is inappropriate and it follows that secondary market trading should be suspended, as it is impossible to accurately quote the market price while primary trading is suspended.

Subsequent events (continued)

- As of the date of these financial statements the Directors are actively engaged with its advisors with respect to the appointment of a new metal counterparty, and the filing of the supplement to the base prospectus and expect a resolution to the Disruption Event to be concluded in the coming weeks.

All other 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.

Corporate governance statement

Introduction

During the financial year ended 31 December 2021, the Company has been in compliance with the Companies Act 2014 and the listing rules of the London Stock Exchange, Borsa Italiana, SIX, Xetra and Vienna Stock Exchange. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company. The Administrator is contractually obliged to maintain proper books and records as required by the Corporate Services agreement. The Administrator is also contractually obliged to prepare, for review and approval by the Board, the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board of Directors may examine and evaluate the Administrator financial accounting and reporting routines and monitors and evaluates the external auditors’ performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company’s financial statements. More specifically:

- The Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected;
- Regular training on accounting rules and recommendations is provided to the accountants employed by the Administrator;
- Accounting bulletins, issued by the Administrator, are distributed to all accountants employed by the Administrator; and
- The Company's financial statements are prepared by the accountants employed by the Administrator, Apex Fund Services (Ireland) Limited.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board of Directors judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company’s annual report.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function 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.

Corporate governance statement (continued)

Capital Structure

The sole shareholder in the Company is Apex TSI Limited holding 25,000 shares. No person has any special rights of control over the Company's share capital.

With regard to the appointment and replacement of directors, the Company is governed by the Constitution, Irish Statute comprising the Companies Act 2014 and the listing rules of the London Stock Exchange, Borsa Italiana, SIX, Xetra and Vienna Stock Exchange. The Constitution may be amended by special resolution of the shareholders.

The Company does not have any agreements that take effect, alter or terminate upon a change of control of the Company following a bid. The Company also does not have any agreements between itself and the directors providing for compensation for loss of office or employment that occurs because of a bid.

Powers of directors

The Board is responsible for managing the business affairs of the Company in accordance with the Constitution. The Board may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Board. The Board have delegated the day to day administration of the Company to the Administrator.

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 and have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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 presented Directors' report provides 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: 03 May 2022

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements, in accordance with the applicable laws and regulations.

Irish Company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company as at the financial year and of the profit or loss of the company for the financial year, and otherwise comply with the Companies Act 2014.

In preparing these 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 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, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the Board

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

Date: 03 May 2022

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

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GPF Metals Plc (the "Company"), which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the financial period from 15 July 2020 (date of incorporation) to 31 December 2021, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's 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 31 December 2021 and of its financial performance and cash flows for the financial period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical 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 directors' 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 included consideration of the cash available, the liquidity of the assets, expected expenses, the limited recourse nature of the company's financial liabilities and the operation of the priorities of payment, and determining whether these assumptions were reasonable based on our knowledge of the Company. We also challenged management's going concern assessment along with making inquiries of management and reviewing the board minutes for any evidence of events or conditions existing in respect of going concern. We then made an overall assessment of 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

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

Key audit matters (continued)

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. 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
- existence and valuation of financial liabilities designated 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 31 December 2021 all the ETC Securities in issue were listed on the London Stock Exchange, Borsa Italiana, SIX and Xetra except for GPF Physical Carbon Neutral Nickel ETC Securities which were listed only on the Vienna Stock Exchange.

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 31 December 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.

Grant Thornton

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

Key audit matters (continued)

Materiality and audit approach (continued)

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

Significant matters identified

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

Significant matter	Description of Significant Matter and Audit Response
Existence and valuation of physical metals at fair value and financial liabilities designated at fair value through profit or loss. 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 designated at fair value through profit or loss held by the Company do not exist or that the balance included in the Statement of Financial Position of the Company as at 31 December 2021 is not valued in line with IFRS 9 Financial Instruments and other applicable accounting standards. Significant auditor's attention was deemed appropriate because of the materiality of the physical metals and financial liabilities. In addition, we have considered valuation as a key driver of the Company's performance. 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 process in place and evaluated the design and implementation of key controls relevant to the existence and valuation by conducting a walkthrough of these processes and reviewing 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 31 December 2021. • We tested the valuation of the Physical Metals as at 31 December 2021 by agreeing 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 and evaluated the design and implementation of key controls relevant to the existence and valuation of the Company's financial liabilities by conducting a walkthrough of these processes and reviewing 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 to confirm the existence of the financial liabilities designated at fair value through profit or loss. • 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 members of GPF Metals Plc

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

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 directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

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

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

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

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

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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.

Responsibilities of the auditor for the audit of the financial statements (continued)

The auditor also provides those charged with governance with a statement that they have complied with relevant ethical requirements regarding independence and to communicate 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 Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 26 November 2021 to audit the financial statements for the period ended 31 December 2021. This is the first year we have been engaged to audit the 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

Date: 3 May 2022

Statement of comprehensive income

For the financial period from 15 July 2020 (date of incorporation) to 31 December 2021

	Note	Financial period ended 31-Dec-21 USD
Net changes in fair value of physical metals	4	(1,391,668)
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	1,602,820
Other expenses	6	(211,966)
Other income	7	3,496
Operating profit before taxation		2,682
Tax on ordinary activities	8	(671)
Total comprehensive income for the financial period		2,011

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.

GPF Metals Plc (formerly known as Ridgex Investments Plc)

Statement of financial position
As at 31 December 2021

	Note	31-Dec-21 USD
Assets		
Current assets		
Physical metals at fair value	9	109,101,953
Cash and cash equivalents	10	28,315
Other receivables	11	3,496
Total assets		109,133,764
Liabilities and equity		
Current liabilities		
Financial liabilities designated at fair value through profit or loss	12	108,315,095
Loan payable	13	575,706
Other payables	14	211,822
Total liabilities		109,102,623
Shareholder's funds - Equity		
Called up share capital	15	29,130
Revenue reserves		2,011
Total equity		31,141
Total liabilities and equity		109,133,764

On behalf of the Board

Michael Carroll
Director

Rhys Owens
Director

Date: 03 May 2022

Statement of changes in equity
For the financial period from 15 July 2020 (date of incorporation) to 31 December 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	-	2,011	2,011
Balance as at 31 December 2021	29,130	2,011	31,141

Statement of cash flows
For the financial period from 15 July 2020 (date of incorporation) to 31 December 2021

	Note	Financial period ended 31-Dec-21 USD
Cash flows from operating activities		
Operating profit before taxation		2,682
Adjustments for:		
Net unrealised loss on physical metals	4	1,334,987
Net realised loss on physical metals	4	56,681
Net unrealised gain on financial liabilities designated at fair value through profit or loss	5	(1,559,757)
Net realised gain on financial liabilities designated at fair value through profit or loss	5	(43,063)
Foreign exchange movements		815
Movements in working capital		
Increase in other receivables		(3,496)
Increase in other payables		211,151
Net cash generated from operating activities		-
Cash flows from financing activities		
Issue of shares	15	29,130
Net cash generated from financing activities		29,130
Increase in cash and cash equivalents		29,130
Cash and cash equivalents at start of the financial period		-
Foreign exchange movements		(815)
Cash and cash equivalents at end of the financial period	10	28,315

Non-cash transactions during the period include:

		Financial period ended 31-Dec-21 USD
Physical metals acquired	9	111,212,373
Physical metals disposed	9	(718,752)
Financial liabilities designated at fair value through profit or loss issued	12	(110,454,437)
Financial liabilities designated at fair value through profit or loss redeemed	12	536,522
Loan payable to the Metals Counterparty	13	(575,706)

Notes to the financial statements
For the financial period from 15 July 2020 (date of incorporation) to 31 December 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, nickel or carbon neutral nickel.

The Company has no direct employees.

As at 31 December 2021, all the Series in issue were listed on the London Stock Exchange, Borsa Italiana, SIX and Xetra except for GPF Physical Carbon Neutral Nickel ETC securities which were listed only on the Vienna Stock Exchange.

2 Basis of preparation

(a) Statement of compliance

The audited financial statements for the financial period ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as adopted by the EU and in accordance with the Companies Act, 2014. These audited financial statements are in respect of the Company's first reporting period from 15 July 2020 (date of incorporation) to 31 December 2021 and have therefore not presented any comparatives in these financial statements.

The accounting policies set out below have been applied in preparing the financial statements for the financial period ended 31 December 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.

The Board, subsequent to the financial year end, as a result of the Russo-Ukrainian War and significant sanctions imposed by a number of governments directly targeting the Russian Federation and Belarus, replaced GPF with NTree as the Company's Arranger since GPF is owned by Norilsk Nickel, a Russian mining entity. The replacement of the Arranger was effective from 22 April 2022 and the Company has therefore no further connections with GPF.

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) Use of estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and in future periods affected.

(e) 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.

(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.

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 Profit or loss.

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 Profit or loss. 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 Profit or loss. 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, nickel or carbon neutral 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, nickel and carbon neutral 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.

As disclosed in Note 2(c), the Directors believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions and is therefore considered to be the Company's functional currency.

4 Net changes in fair value of physical metals

	Financial period ended 31-Dec-21 USD
Net unrealised loss on physical metals	(1,334,987)
Net realised loss on physical metals	(56,681)
	(1,391,668)

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

	Financial period ended 31-Dec-21 USD
Net unrealised gain on financial liabilities designated at fair value through profit or loss	1,559,757
Net realised gain on financial liabilities designated at fair value through profit or loss	43,063
	1,602,820

6 Other expenses

	Financial period ended 31-Dec-21 USD
Total Expense Ratio*	(211,151)
Foreign exchange loss	(815)
	(211,966)

*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 31-Dec-21 %
GPF Physical Gold ETC securities	0.12
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
GPF Physical Carbon Neutral Nickel ETC securities	0.75

Statutory information

		Financial period ended 31-Dec-21 USD
Auditors' remuneration	- Statutory audit (Euro 25,750)	29,164
	- Other assurance services (Euro 23,750)	26,899
	- Other non-audit services	-

7 Other income

	Financial period ended 31-Dec-21 USD
Corporate benefit	2,682
Other income	814
	3,496

8 Tax on ordinary activities

	Financial period ended 31-Dec-21 USD
Profit on ordinary activities before tax	2,682
Corporation tax at 25%	(671)
Current tax charge	(671)

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

	31-Dec-21 USD
Physical Metals	109,101,953

	31-Dec-21 Units	31-Dec-21 USD
At the start of financial period	-	-
Metals Contributed*	228,362	111,212,373
Metals Distributed*	(401)	(718,752)
Unrealised fair value movement		(1,334,987)
Realised loss		(56,681)
At end of financial period	227,961	109,101,953

*Contributions and Distributions of Metals are in-specie

As 31 December 2021, the Physical Metals held by the Company was as follows:

Physical metal	Unit	Units 31-Dec-21	Unit price 31-Dec-21	Fair Value 31-Dec-21 USD
GPF Physical Gold	Fine troy ounce	9,246	1,805.85	16,697,587
GPF Physical Silver	Troy ounce	205,094	23.09	4,734,595
GPF Physical Platinum	Troy ounce	4,881	959.00	4,680,424
GPF Physical Palladium	Troy ounce	2,408	1,973.00	4,751,300
GPF Physical Nickel	Metric tonne	430	20,925.00	8,991,305
GPF Physical Copper	Metric tonne	4,901	9,692.00	47,502,137
GPF Physical Carbon Neutral Nickel*	Metric tonne	1,001	20,925.00	21,744,605
		227,961		109,101,953

*Each unit of GPF Physical Carbon Neutral Nickel is issued at a fixed carbon neutral premium of USD 793 in addition to the metal price.

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

	31-Dec-21 USD
Cash at bank	28,315
	28,315

As at 31 December 2021, the cash and cash equivalents are held with The Bank of New York Mellon.

11 Other receivables

	31-Dec-21 USD
Corporate benefit receivable	2,682
Income receivable from Arranger	814
	3,496

12 Financial liabilities designated at fair value through profit or loss

	31-Dec-21
	USD
ETC securities issued	108,315,095

	31-Dec-21	31-Dec-21
	Units	USD
At the start of financial period	-	-
Issuances during the financial period*	7,196,931	110,454,437
Redemptions during the financial period*	(30,000)	(536,522)
Unrealised fair value movement		(1,559,757)
Realised gain		(43,063)
At end of financial period	7,166,931	108,315,095

*ETC securities trades are carried out in-specie.

As 31 December 2021, the financial liabilities in issue were as follows:

Series name	Units outstanding 31-Dec-21	NAV per Unit 31-Dec-21	Fair Value 31-Dec-21 USD
GPF Physical Gold ETC securities	904,000	18.03	16,303,100
GPF Physical Silver ETC securities	204,445	23.04	4,710,328
GPF Physical Platinum ETC securities	486,400	9.57	4,655,401
GPF Physical Palladium ETC securities	239,600	19.69	4,718,009
GPF Physical Nickel ETC securities	429,692	20.84	8,954,282
GPF Physical Copper ETC securities	4,901,793	9.65	47,286,466
GPF Physical Carbon Neutral Nickel ETC securities*	1,001	21,665.84	21,687,509
	7,166,931		108,315,095

*Each unit of GPF Physical Carbon neutral Nickel ETC securities is issued at a fixed carbon neutral premium of USD 793.

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

Maturity analysis	31-Dec-21
	USD
Less than 1 year	108,315,095
1-2 years	-
2-5 years	-
Over 5 years	-
	108,315,095

As at 31 December 2021, all the Series in issue were listed on the London Stock Exchange, Borsa Italiana, SIX and Xetra except for GPF Physical Carbon Neutral Nickel ETC securities which were listed only on the Vienna Stock Exchange.

13 Loan payable

	31-Dec-21
	USD
Loan payable to the Metals Counterparty	575,706
	575,706

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 31 December 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/CNN 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.

Subsequent to the financial year end, as a result of the Russo-Ukrainian War and significant sanctions imposed by a number of governments directly targeting the Russian Federation and Belarus, GPF, being a Russian mining entity, resigned as the Company's Metals Counterparty on 13 of April 2022 with an effective date of 22 April 2022. The Directors are actively engaged with its advisors with respect to the appointment of a new Metal Counterparty, and the filing of the supplement to the base prospectus and expect a resolution to the Disruption Event to be concluded in the coming weeks. GPF has agreed to waive any claims over fees, costs and expenses that they may have against the Company under each Metals Counterparty agreement on and from the date of its resignation and the liability will therefore be transferred to the new Metal Counterparty.

14 Other payables

	31-Dec-21
	USD
Accrued fee payable*	211,151
Corporation tax payable	671
	211,822

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

15 Called up share capital

	31-Dec-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 65,858 (EURO 58,148) for the financial period ended 31 December 2021 relating to administration services provided by Apex IFS Limited. All costs and expenses are paid by the Arranger in exchange for a TER paid by the Company.

Michael Carroll and Rhys Owens are directors of the Company and also employees of the Administrator. The Administrator provided company secretary and administration duties during the financial period at an arm's length basis. The terms of the agreement with the Administrator provide for a single fee for the provision of services (including making individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The Company has allocated an amount of 1% of the total fees paid to Apex for the provision of the services of director. During the period ended 31 December 2021, the allocated fee for making available individuals to act as directors of the Company amounted to USD 659 (Euro 581). The individuals acting as directors do not in their personal capacity, receive any fee for the acting or having acted as directors of the Company.

Transactions with Arranger

As at 31 December 2021, GPF acted as the Arranger of the Company during the financial year which 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 initial 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 31 December 2021. During the period ended 31 December 2021, the total expense ratio amounted to USD 211,151 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.

The Board, subsequent to the financial year end, as a result of the Russo-Ukrainian War and significant sanctions imposed by a number of governments directly targeting the Russian Federation and Belarus, replaced GPF with NTree as the Company's Arranger since GPF is owned by Norilsk Nickel, a Russian mining entity. The replacement of the Arranger was effective from 22 April 2022 and the Company has therefore no further connections with GPF. As a result, all the rights, liabilities, obligations and duties of and to GPF has been transferred to NTree as materialised in the Deed of Novation.

NTree has been appointed as the new Arranger of the Company and is considered a key related party as it has a key contract with the Company and is responsible for the reimbursement of the operational costs of the Company.

Transactions with the Metals Counterparty

As at 31 December 2021, GPF also acted as the Metals Counterparty for the Company during the financial year. The loan payable to the Metals Counterparty is disclosed in note 13 to the financial statements. The loan payable to the Metals Counterparty amounted to USD 575,706.

Subsequent to the financial year end, as a result of the Russo-Ukrainian War, GPF also resigned as the Company's Metals Counterparty on 13 of April 2022 with an effective date of 22 April 2022. The Directors are actively engaged with its advisors with respect to the appointment of a new Metal Counterparty, and the filing of the supplement to the base prospectus and expect a resolution to the Disruption Event to be concluded in the coming weeks. GPF has agreed to waive any claims over fees, costs and expenses that they may have against the Company under each Metals Counterparty agreement on and from the date of its resignation and the liability will therefore be transferred to the new Metal Counterparty.

The Directors are of the view that there are no other related party transactions requiring disclosures.

Notes to the financial statements (continued)
For the financial period from 15 July 2020 (date of incorporation) to 31 December 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. Consequently, credit risks are ultimately borne by the ETC holders who are therefore concerned with the Company's procedures and policies in place to mitigate the risks. The Company has sufficient and adequate control structures in place manage and mitigate the risks.

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 31-Dec-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	**31-Dec-21**
Physical metals	**Fair value %**
GPF Physical Gold	16
GPF Physical Silver	4
GPF Physical Platinum	4
GPF Physical Palladium	4
GPF Physical Nickel	8
GPF Physical Carbon Neutral Nickel	20
GPF Physical Copper	44
	100

By geographical location	**31-Dec-21**
Physical metals	**Fair value %**
United Kingdom (London) / Switzerland	28
Netherlands (Rotterdam)	72
	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 31 December 2021, the Company's exposure to currency risk is not significant and limited to cash and cash equivalents with The Bank of New York Mellon of EUR 25,000 (USD 28,315). 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 31 December 2021, there has been no transfer between the levels in the hierarchy.

19 Capital management

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

New issuance of ETC securities

On 21 January 2022, the Company issued Series 1 up to 20,000,000 USD GPF Physical Electric Vehicle ETC Securities.

Change in Arranger and Metals Counterparty

Post financial year end, there was a change in the Arranger and Metals Counterparty of the Company.

- In February 2022, significant sanctions were put in place by a number of governments, (including the US and UK) directly targeting the Russian Federation and Belarus, companies and financial institutions in and connected to both countries as well as a number of named individuals. The impact of these sanctions includes but is not limited to restricting their ability to make payments, enter into commercial agreements and import or export goods and services. The nature of the sanctions, as well as the list of directly sanctioned entities and persons is changing on an ongoing basis. In addition, many international companies have indicated their intention to withdraw from providing services in Russia and Belarus.
- GPF, being the Arranger and Metals Counterparty of the Company, is ultimately owned by the Russian mining company Norilsk Nickel. Consequently, the London Stock Exchange believed that any new issuance of the ETC Securities would likely be captured under Regulation 16 of the Russia (Sanctions) (EU Exit) Regulations 2019 (as amended). Accordingly, the Company would not be able to list new tranches of the ETC Securities.
- Consequently, the Board, with the Trustee's consent, agreed to replace GPF by NTree as the Company's Arranger due to GPF's connections with Russia. NTree is incorporated in England and Wales under registration number 10701258, having its registered office at 85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom and is now appointed as the Company's Arranger effective from 22 April 2022 and will assume all of the rights and obligations to act as Arranger under the Programme as soon as practicable. NTree is not owned or controlled by any party connected with Russia. Following a review of the regulatory capacity of NTree to carry on the role of Arranger for the Programme, and the financial resources available to NTree, the Board is satisfied that it is an appropriate entity to replace GPF in this role.
- The replacement of the Arranger is documented by a Deed of Novation between the Company, GPF and NTree pursuant to which the Fees and Expenses Agreement in relation to the Programme will be novated and amended (the "Novation").
- The Novation will potentially provide the Company with the opportunity to conduct business with parties with whom it has not previously been in a position to work while GPF acted as Arranger, including alternative large commodity trading and mining companies. This could potentially result in additional opportunities for the Programme, resulting in a reduction of concentration risk and increased liquidity for holders of ETC Securities.
- Furthermore, on the 13th of April 2022 the Company received a resignation letter from GPF in its capacity as Metals Counterparty under the Programme pursuant to which the Metals Counterparty informed the Company that it would resign from the role of metals counterparty under the Programme with effect from 6pm Swiss time on 22 April 2022 to assist further in facilitating the long-term stability of the Programme by ceasing its involvement. Furthermore, GPF has agreed to waive any claims over fees, costs and expenses that they may have against the Company under each metals counterparty agreement on and from the date of its resignation.
- Apex Fund Services (Ireland) Limited, acting in its capacity as Administrator, has determined that the resignation of GPF from its role as metals counterparty under the GPF Physical Metal ETC Securities Programme with effect from 6pm Swiss time on 22 April 2022 constitutes a disruption event for the purposes of Condition 8(a)(ii) (Service Provider Disruption) of the ETC Securities. Consequently, the Company has given notice that any requests for the subscription and/or buy-back of the ETC Securities will be suspended from the time of the Disruption Event until a new metals counterparty is appointed.
- The Board have determined that the Disruption Event and the assumption by NTree of all the rights and obligations to act as arranger under the programme effective as of 22 April 2022 constitute significant new factors which are capable of affecting the assessment of the ETC Securities, and accordingly the Company is obliged to prepare a supplement to the base prospectus of the programme. The Board believes that allowing primary market trading to continue before the publication of the supplement to the base prospectus is inappropriate and it follows that secondary market trading should be suspended, as it is impossible to accurately quote the market price while primary trading is suspended.
- As of the date of these financial statements the Directors are actively engaged with its advisors with respect to the appointment of a new metal counterparty, and the filing of the supplement to the base prospectus and expect a resolution to the Disruption Event to be concluded in the coming weeks.

There has been no other significant events after the financial period end up to the date of signing of these financial statements that require disclosure and/or adjustment to the financial statements.

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 31 December 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 …………03 May……………………………2022.