

INTERIM REPORT  
AND UNAUDITED  
CONDENSED  
INTERIM FINANCIAL  
STATEMENTS

# AMUNDI PHYSICAL METALS PLC

(Incorporated as a public company with limited liability under the laws of Ireland)

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For the six-month period ended 30 September 2025

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## AMUNDI PHYSICAL METALS PLC

### MANAGEMENT AND ADMINISTRATION

<b>Directors</b>	Rolando Ebuna* <i>(Ireland)</i> Máiréad Lyons* <i>(Ireland)</i> Mehdi Balafrej <i>(France)</i>
<b>Registered Office</b>	3rd Floor, Waterloo Exchange, Waterloo Road Dublin D04 E5W7 Ireland
<b>Trustee and Security Trustee</b>	HSBC Corporate Trustee Company (UK) Limited 8 Canada Square Canary Wharf London E14 5HQ United Kingdom
<b>Administrator</b>	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 D02 P820 Ireland
<b>Issuing and Paying Agent</b>	HSBC Continental Europe 38 avenue Kléber 75116 Paris France
<b>Independent Auditors</b>	KPMG 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5 Ireland
<b>Arranger and Advisor</b>	Amundi Asset Management S.A.S 91-93 Boulevard Pasteur 75015 Paris France
<b>Custodian and Metal Counterparty</b>	HSBC Bank plc 8 Canada Square Canary Wharf London E14 5HQ United Kingdom

*\*Independent*

**Registration number - 638962**

## AMUNDI PHYSICAL METALS PLC

### MANAGEMENT AND ADMINISTRATION (CONTINUED)

<b>Legal Advisor to the Company</b>	<i>(as to the Irish Law)</i> Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
<b>Legal Advisor to the Arranger and the Advisor</b>	<i>(as to the English Law)</i> Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
<b>Legal Advisor to the Trustee and the Security Trustee</b>	Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
<b>Company Secretary</b>	Cafico Secretaries Limited 3rd Floor, Waterloo Exchange, Waterloo Road Dublin D04 E5W7 Ireland
<b>Corporate Service Provider</b>	Cafico Corporate Services Limited 3rd Floor, Waterloo Exchange, Waterloo Road Dublin D04 E5W7 Ireland
<b>Irish Listing Agent</b>	Arthur Cox Listing Services Limited 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland

**AMUNDI PHYSICAL METALS PLC**

**MANAGEMENT AND ADMINISTRATION (CONTINUED)**

**Authorised Participants**

HSBC Bank plc  
8 Canada Square  
Canary Wharf  
London  
E14 5HQ  
United Kingdom

Jane Street Financial Limited  
2 & A Half Devonshire Square  
Premier Place  
London  
EC2M 4UJ  
United Kingdom

Flow Traders B.V.  
Jacob Bontiusplaats 9  
1018 LL  
Amsterdam  
Netherlands

Optiver VOF  
Strawinskylaan 3095  
1077 ZX  
Amsterdam  
Netherlands

BNP Paribas Arbitrage SNC  
1 Rue Laffitte  
75009  
Paris  
France

Merrill Lynch International  
2 King Edward Street  
London  
EC1A 1HQ  
United Kingdom

Virtu Financial Ireland Limited  
Ropemaker Place  
25 Ropemaker Street  
London  
EC2Y 9LY  
United Kingdom

## AMUNDI PHYSICAL METALS PLC

### GENERAL INFORMATION

#### Principal activities, business review and future activities

Amundi Physical Metals plc (the “Company”), the reporting entity, was incorporated on 4 December 2018 as a public limited company with limited liability under the Irish Companies Act 2014 (the “Companies Act”), as amended, with registration number 638962. The Company commenced operations on 21 May 2019. The Company has been incorporated for an indefinite period and was established as a special purpose vehicle for the purpose of issuing asset-backed securities. The Company has no employees.

The Company has established a Secured Precious Metal Linked Exchange Traded Commodities (“ETC”) Securities Programme (the “Programme”) described in the Base Prospectus dated 20 May 2019, as updated on 28 April 2025, under which a series (“Series”) of secured precious metal linked debt securities (“ETC Securities”) may be issued from time to time. The Series of ETC Securities issued under the Programme will be linked to, and provide exposure to, the price of gold (“precious metals”) sourced through London Bullion Market Association (“LBMA”).

As at 30 September 2025, the Company has Amundi Physical Gold ETC as the only Series of ETC Securities in issue. The Company’s ETC Securities were listed on Euronext Amsterdam and Euronext Paris on 28 May 2019 and listed on Deutsche Börse on 2 July 2019. On 18 May 2020, the ETC Securities were listed on the London Stock Exchange. On 31 January 2023, the ETC Securities were listed on Bolsa Institucional de Valores. On 16 March 2023, the ETC Securities were listed on Borsa Italiana.

The ETC Securities constitute secured, limited recourse obligations of the Company, issued in the form of debt securities and are issued in Series. The ETC Securities are backed by fully-allocated physical holdings of the relevant precious metal secured in the Custodian’s vault. The ETC Securities are non-interest bearing and have a maturity date of 99 years from date the ETC Securities were issued. The ETC Securities provide a simple and cost-effective means of gaining exposure very similar to that of a direct investment in the relevant precious metal. Each ETC Security of a Series has a metal entitlement (the “Metal Entitlement”) expressed as an amount in weight (in troy or fine troy ounces) of the relevant metal linked to such Series. This Metal Entitlement starts at a predetermined initial Metal Entitlement for the relevant Series and is reduced daily by the Total Expense Ratio (“TER”) (in metal) for the Series. The TER is the rate per annum at which the “all in one” operational fee in respect the Series is calculated. TER is applied to the Metal Entitlement on a daily basis. Each day, the Metal Entitlement attached to each ETC Security is reduced at a rate equal to the portion of the TER in metal applicable to such day. The TER is accounted for on an accruals basis and is payable monthly in arrears. The TER as at 30 September 2025 is 0.12% (30 September 2024: 0.12%).

HSBC Bank plc, Jane Street Financial Limited, Flow Traders B.V., Optiver VOF, BNP Paribas Arbitrage SNC, Merrill Lynch International and Virtu Financial Ireland act as the Company’s authorised participants (the “Authorised Participants”). The Authorised Participants in respect of the Series are the only entities allowed to buy and sell ETC Securities directly from and to the Company. 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. During the life of the ETC Securities, ETC Security holders can buy and sell ETC Securities on each exchange on which the ETC Securities are listed, through financial intermediaries. ETC Security holder means the person in whose name a Security of the relevant Series is registered in the Register. There were no other changes in Authorised Participants during the period.

#### Responsibility statement as required by the Transparency Directive and Corporate Governance Code

Each of the Directors, whose names are listed on page 2 of this report, confirm that, to the best of each person's knowledge and belief:

- The unaudited condensed interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position of the Company at period end and of the profit of the Company for the period then ended;

GENERAL INFORMATION (CONTINUED)

**Responsibility statement as required by the Transparency Directive and Corporate Governance Code (continued)**

- the interim report and unaudited condensed interim financial statements, taken as a whole, provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

**Gold market activity 31 March 2025 - 30 September 2025**

Gold trading in the middle portion of the year 2025 was characterized by repeated, historic rallies. While gold regularly reached new highs throughout 2024, it was not until April of this year that gold hit new highs in both real and nominal terms, trading above USD 3,400/oz. The market continued to catapult higher hitting USD 3,871/oz by the end of September 2025 and making a record USD 4,381/oz on 20 October. Gold's rally was firmly investor-led on a cocktail of tariff, geopolitical and economic policy risks and uncertainties, which in turn stimulated safe haven purchases. Specifically, trade frictions – after easing in April after President Trump called off some tariff increases – reignited in July as threats of fresh tariffs, notably but not exclusively, aimed at China, raised tensions. An apparent reluctance by President Putin to engage in meaningful dialogue on Ukraine also raised geopolitical tensions. Monetary policy including Fed rate cuts and expectations of further rate cuts to come, buoyed gold as did a sagging USD for much of the period under observation.

Trading patterns since the summer 2025 were characterized by the emergence of fresh entrants into the bullion market. These participants ranged from retail to high-net-worth private bank clients to hedge funds and portfolio and asset managers, not normally in the gold market. Much of this buying was characterized by “FOMO” or fear of missing out as the rally proceeded. This injected a higher degree of volatility especially as the year progressed. More recently the US government shutdown over the budget impasse invoked even more buying. Gold rallied strongly in October 2025, with performance broadly split between two halves in the month as prices peaked around USD 4,381/oz on 20 October before correcting later in the month. In the first half of the month, the precious metal gained nearly 8.7% for reasons already cited but the parabolic nature of the move invited profit taking as gold trimmed gains on easing trade tensions and improved risk appetite dampened demand for precious metal. Gold ended the month of October back near USD 4,000/oz.

**Looking forward**

The recent pullback can be characterised as a healthy correction after a near parabolic rally. It does however dent some of the heretofore rampant optimism in the market. Pullbacks back below USD 4,000/oz to USD 3,900-3,800/oz are possible going forward for the rest of the year, with higher prices leading into 2026. The bedrock fundamental drivers of the rally still appear intact. These include geopolitical risks and economic policy uncertainty as well as high government debt. Furthermore, political uncertainty is not limited to the US as political stresses in both Europe and Japan are palpable. Recent progress on trade issues between the US and China can also be easily reversed. Monetary policy should also be positive but may be a diminishing influence, as could a more stable USD weakness.

**AMUNDI PHYSICAL METALS PLC**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025**

	Notes	As at 30 September 2025 \$	As at 31 March 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		29,914	27,456
Precious metals at fair value through profit or loss	3	9,769,318,077	7,110,662,434
Amounts receivable on ETC securities awaiting settlement	12	12,590,494	79,106,575
Other receivable		22,879	19,457
<b>TOTAL CURRENT ASSETS</b>		<b>9,781,961,364</b>	<b>7,189,815,922</b>
<b>EQUITY</b>			
Share capital	8	(27,385)	(27,385)
Retained earnings		(18,850)	(14,746)
<b>TOTAL EQUITY</b>		<b>(46,235)</b>	<b>(42,131)</b>
<b>CURRENT LIABILITIES</b>			
ETC securities designated at fair value through profit or loss	3	(9,734,613,932)	(7,184,120,245)
Amounts payable on ETC securities awaiting settlement	11	(46,266,274)	(4,944,162)
Due to advisor	11	(1,028,365)	(704,602)
Tax payable		(6,558)	(4,782)
<b>TOTAL CURRENT LIABILITIES</b>		<b>(9,781,915,129)</b>	<b>(7,189,773,791)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>(9,781,961,364)</b>	<b>(7,189,815,922)</b>

The accompanying notes form an integral part of these unaudited condensed interim financial statements

**AMUNDI PHYSICAL METALS PLC**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

	Notes	Period ended 30 September 2025 \$	Period ended 30 September 2024 \$
<b>INCOME</b>			
Interest income		113	225
Total expense ratio income	6	5,089,816	2,886,125
Other income		1,760	1,675
<b>NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE</b>			
Net gains arising on precious metals at fair value	4	1,775,403,770	825,413,605
Net losses arising on ETC securities at fair value	5	(1,775,400,172)	(825,412,260)
<b>NET INCOME</b>		<b>5,095,287</b>	<b>2,889,370</b>
<b>EXPENSES</b>			
Total expense ratio expense	6	(5,089,816)	(2,886,125)
<b>NET EXPENSES</b>		<b>(5,089,816)</b>	<b>(2,886,125)</b>
<b>NET PROFIT FOR THE FINANCIAL PERIOD BEFORE TAX</b>			
Income tax expense	7	(1,367)	(810)
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<b>4,104</b>	<b>2,435</b>

There are no recognised gains or losses arising during the financial period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial period, all amounts relate to continuing operations.

**AMUNDI PHYSICAL METALS PLC**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

	Called Up Share Capital \$	Retained Earnings \$	Total Equity \$
<b>Balance as at 1 April 2024</b>	27,385	11,988	39,373
Total comprehensive income for the financial period	-	2,435	2,435
<b>BALANCE AS AT 30 SEPTEMBER 2024</b>	<b>27,385</b>	<b>14,423</b>	<b>41,808</b>

	Called Up Share Capital \$	Retained Earnings \$	Total Equity \$
<b>Balance as at 1 April 2025</b>	27,385	14,746	42,131
Total comprehensive income for the financial period	-	4,104	4,104
<b>BALANCE AS AT 30 SEPTEMBER 2025</b>	<b>27,385</b>	<b>18,850</b>	<b>46,235</b>

The accompanying notes form an integral part of these unaudited condensed interim financial statements

**AMUNDI PHYSICAL METALS PLC**

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

	<b>Period ended 30 September 2025 \$</b>	<b>Period ended 30 September 2024 \$</b>
<b>Cash flows from operating activities:</b>		
Total expense ratio income received	4,766,053	2,769,693
Total expense ratio expenses paid	(4,766,053)	(2,769,693)
<b>Net cash used in operating activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities:</b>		
Interest received	113	225
<b>Net cash provided by financing activities</b>	<b>113</b>	<b>225</b>
Net increase in cash and cash equivalents	113	225
Cash and cash equivalents at beginning of the financial period	27,456	27,030
Effect of foreign exchange rate changes	2,345	925
<b>Cash and cash equivalents at end of the financial period</b>	<b>29,914</b>	<b>28,180</b>
<b>Cash and cash equivalents at end of the financial period is comprised of:</b>		
Cash and cash equivalents	29,914	28,180
<b>Non-cash Transactions during the period include:</b>		
	<b>\$</b>	<b>\$</b>
Issuance of ETC Securities	2,684,091,567	1,384,996,460
Redemptions of ETC Securities	(1,903,911,921)	(1,547,867,134)
Additions of Precious metals	2,738,017,457	1,384,996,689
Disposals of Precious metals	(1,908,856,212)	(1,507,826,413)

The accompanying notes form an integral part of these unaudited condensed interim financial statements

## AMUNDI PHYSICAL METALS PLC

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

#### 1. General

Amundi Physical Metals plc (the “Company”), the reporting entity, was incorporated on 4 December 2018 as a public limited company with limited liability under the Companies Act 2014 (the “Companies Act”), as amended, with registration number 638962. The Company commenced operations on 21 May 2019. The registered office of the Company is at 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin, D04 E5W7, Ireland.

The Company has been established as a special purpose vehicle for the purpose of issuing asset-backed securities. The Company has established a secured precious metal linked securities programme (the “Programme”) under which exchange-traded, secured precious metal linked debt securities (“ETC Securities”), backed by physical holdings of the relevant precious metal, may be issued from time to time. The objective is for the value of the ETC Securities to reflect, at any given time, the price of precious metals at that time (as reflected in the Metal Reference Price), less fees and expenses. Capitalised terms are included in the Company’s prospectus.

The ETC Securities are admitted to trading on regulated markets and they are offered to the public in any Member State of the European Economic Area or the United Kingdom subject to the selling restrictions set out in the base prospectus. Accordingly, the Company is also regulated by the markets in financial instruments directive (the “MiFID II Directive” 2014/65/EU). The information document about the series of ETC Securities is issued pursuant to the Packaged Retail Investment and Insurance-based Products regulation (the “PRIIPs regulation” (EU) No 1286/2014”).

The authorised share capital of the Company is EUR 25,000, divided into 25,000 ordinary shares of EUR 1 each, all of which have been issued and fully paid up. All of the ordinary shares of the Company are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes. The ETC Securities are denominated in US Dollar (“USD” or “\$”) and the Early Redemption Amount and Final Redemption Amount (as applicable) will be paid in USD.

As at 30 September 2025, the Company has Amundi Physical Gold ETC as the only Series of ETC Securities in issue. The Company’s ETC Securities were listed on Euronext Amsterdam and Euronext Paris on 28 May 2019 and listed on Deutsche Börse on 2 July 2019. On 18 May 2020, the ETC Securities were listed on the London Stock Exchange. On 31 January 2023, the ETC Securities were listed on Bolsa Institucional de Valores. On 16 March 2023, the ETC Securities were listed on Borsa Italiana.

The ETC Securities offer investors exposure to the movements of the precious metals’ spot price. The ETC Securities are backed by physically allocated precious metals, which is held by HSBC Bank Plc (the “Custodian”). Each physical bar is held in a segregated account, individually identified and allocated.

The Company has appointed HSBC Bank plc as metal counterparty (the “Metal Counterparty”) in respect of the Series.

The administration of the Company has been delegated to HSBC Securities Services (Ireland) DAC (the “Administrator”). HSBC Corporate Trustee Company (UK) Limited was appointed as Trustee and Security Trustee and HSBC Continental Europe was appointed as Issuing and Paying Agent.

The arranger (the “Arranger”) is Amundi Asset Management S.A.S who also acts as an adviser (the “Advisor”) to the Company in respect of the Series, performing certain functions and determinations on behalf of the Company pursuant to an advisory agreement (the “Advisory Agreement”). Expenses paid to the Advisor and the term of the advisor expenses are discussed in Note 6 of the financial statements.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**1. General (continued)**

The ETC Securities are secured, limited recourse obligations of the Company and the ETC Securities of a series rank equally amongst themselves.

**2. Summary of significant accounting policies**

The financial reporting framework that has been applied in the preparation of the unaudited condensed interim financial statements of the Company is the applicable law and International Financial Reporting Standards as adopted for use in the European Union (“IFRS”), and applied in accordance with the Companies Acts 2014.

The unaudited condensed interim financial statements included in the Interim Report have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim Financial Reporting, as adopted by the European Union.

The interim financial statements have been prepared on a going concern basis and under the historical cost basis, except for the following:

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

The comparative figures for the Unaudited Interim Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows are presented for the period ended 30 September 2024. The comparative figures included for the Unaudited Interim Statement of Financial Position are as at 31 March 2025.

The preparation of unaudited condensed interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Under IFRS there is no specific standard to refer to for the accounting treatment of precious metals. The precious metals are held to provide the ETC security holders with exposure to changes in the value of the precious metals. Therefore, the Company has determined that the measurement of precious metals at fair value through profit or loss is the appropriate measurement of precious metals which is consistent with the treatment that would be applicable to a financial instrument and reflects the objectives and the purpose of holding this asset.

The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent and there have been no changes to those used in the Company’s most recent annual financial statements for the year ended 31 March 2025. The basis of the computation of the fees and expenses in the unaudited condensed interim financial statements are consistent with Note 7 to the Company’s most recent annual financial statements for the year ended 31 March 2025. The format of these financial statements differs in some respect from that of the most recent annual financial statements in that the notes to the financial statements are presented in a summary form.

The financial statements and notes to the financial statements are presented in US Dollar (“USD” or “\$”) which is the Company’s functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. Gold prices are usually stated in USD and the financial liabilities designated at fair value through profit or loss are also 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.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

Changes in accounting policies

New standards, amendments and interpretations to existing standards which are effective from 1 January 2025

Standards/interpretations	Effective date
Sale or contribution of assets between Investor and its Associate or Joint Venture (Amendments to IFRS 10 & IAS 28)	01 Jan 2025
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	01 Jan 2025
Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	01 Jan 2025

New standards, amendments and interpretations to existing standards which are effective from 1 January 2026

Standards/interpretations	Effective date
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	01 Jan 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 Jan 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 Jan 2027
IFRS 19 subsidiaries without Public Accountability: Disclosures	01 Jan 2027

None of the above standards, amendments and interpretations are expected to have a significant impact on the Company's financial statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

**3. Financial assets and liabilities at fair value through profit or loss**

**Valuation of financial instruments**

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

**Fair value measurements**

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes "observable" requires significant judgement by the Arranger and Advisor. The Arranger and Advisor consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Precious metals at fair value and ETC Securities in relation to the Series are classified within level 1 due to the use of unadjusted quoted prices in active markets. These prices are derived from the secondary market where listed securities are traded.

As at 30 September 2025 and 31 March 2025, the Company did not hold any level 3 securities and there were no transfers between levels during the period, consequently no reconciliation of Level 3 fair value measurements is required.

**AMUNDI PHYSICAL METALS PLC**

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

**Valuation of financial instruments (continued)**

**Fair value measurements (continued)**

The following table presents financial liabilities and precious metals measured at fair value on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 30 September 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value through profit and loss</b>				
Precious metals at fair value through profit or loss	9,769,318,077	-	-	9,769,318,077
	<b>9,769,318,077</b>	-	-	<b>9,769,318,077</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial liabilities at fair value through profit and loss</b>				
ETC Securities designated at fair value through profit or loss	(9,734,613,932)	-	-	(9,734,613,932)
ETC securities awaiting settlement	(46,266,274)	-	-	(46,266,274)
<b>Total</b>	<b>(9,780,880,206)</b>	-	-	<b>(9,780,880,206)</b>

The following table presents financial liabilities and precious metals measured at fair value on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 31 March 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value through profit and loss</b>				
Precious metals at fair value through profit or loss	7,110,662,434	-	-	7,110,662,434
	<b>7,110,662,434</b>	-	-	<b>7,110,662,434</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial liabilities at fair value through profit and loss</b>				
ETC Securities designated at fair value through profit or loss	(7,184,120,245)	-	-	(7,184,120,245)
ETC securities awaiting settlement	(4,944,162)	-	-	(4,944,162)
<b>Total</b>	<b>(7,189,064,407)</b>	-	-	<b>(7,189,064,407)</b>

## AMUNDI PHYSICAL METALS PLC

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

#### 4. Net gains arising on precious metals at fair value

	Financial period ended 30 September 2025	Financial period ended 30 September 2024
	\$	\$
Net gains arising on precious metals	1,775,403,770	825,413,605
	<b>1,775,403,770</b>	<b>825,413,605</b>

#### 5. Net losses arising on ETC securities at fair value

	Financial period ended 30 September 2025	Financial period ended 30 September 2024
	\$	\$
Net losses arising on ETC securities	(1,775,400,172)	(825,412,260)
	<b>(1,775,400,172)</b>	<b>(825,412,260)</b>

#### 6. Company series fees and expenses

Each ETC Security of a Series will have a “Metal Entitlement”, which is an amount in weight of the Metal linked to such Series. On the Series Issue Date, each ETC Security is ascribed with a Metal Entitlement (the “Initial Metal Entitlement”) and on each subsequent day, the Metal Entitlement of each ETC Security shall be reduced by a percentage (the “Total Expense Ratio”, or “TER”) determined as sufficient to fund the Company’s “all in one” operational fee to the Advisor (which the Advisor will use, in turn, to pay the agreed fees of all of the other service providers of the Company).

Fees and expenses payable on a monthly basis by the Company to the Advisor will be paid out of the proceeds of the relevant Series of ETC Securities and funded by way of the monthly sale of Metal deducted on a daily basis from the Metal Entitlement of the ETC Securities of such Series at a rate equal to the portion of the Total Expense Ratio applicable to each day. Agreed fees and expenses payable to the Company’s service providers, including the Corporate Services Provider, the Trustee, the Security Trustee, the Custodian, the Administrator and other Agents will be paid by the Advisor out of the proceeds of the sale of Metal mentioned in the previous sentence. None of the above-mentioned transaction parties may have recourse to assets of the Company which are held as security for ETC Securities of any Series other than the ETC Securities of the Series in respect of which the claim arises.

The TER as at 30 September 2025 is 0.12% (30 September 2024: 0.12%). TER income for the period amounted to USD 5,089,816 (30 September 2024: USD 2,886,125) and TER expense for the period amounted to USD 5,089,816 (30 September 2024: USD 2,886,125).

Fees and expenses payable on a monthly basis by the Company to the Arranger and Advisor will be paid out of the relevant Series of 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 of the Series. Fees earned by the Arranger and Advisor during the financial period and balances outstanding as at 30 September 2025 are disclosed in Note 6 and Note 11 respectively.

For the six-month period ended 30 September 2025, the Directors did not receive remuneration or fees in respect to their service (30 September 2024: USD Nil). Cafico Corporate Services Limited as Corporate Services Provider for the Company receives an annual fee applicable for the period for the different services provided which amounted to EUR 66,581 (30 September 2024: EUR 72,145). Refer Note 14 for Directors’ remuneration arrangement.

## AMUNDI PHYSICAL METALS PLC

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

#### 7. Income tax

The Company will be taxable as a securitisation Company pursuant to Section 110 of the Taxes Consolidation Act ("TCA") 1997. Profits arising to the Company are charged at a corporate tax rate of 25%. All expenses that are not capital in nature and are for the purposes of the Company's activities will be deductible from income in order to determine taxable profits.

The Company is a qualifying Company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D of the TCA at the rate of 25% but are computed in accordance with the provisions applicable to Case I Schedule D of the TCA.

	Financial period ended 30 September 2025	Financial period ended 30 September 2024
	\$	\$
Net profit for the financial period before tax	5,471	3,245
Corporation tax rate at 25%	(1,367)	(810)
<b>Income tax expense</b>	<b>(1,367)</b>	<b>(810)</b>

#### 8. Share capital

The authorised share capital of the Company is EUR 25,000 divided into 25,000 ordinary shares of EUR 1 each, all of which have been issued and fully paid up. All of the ordinary shares of the Company are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes to the value of EUR 25,000.

	Financial period ended 30 September 2025	Financial period ended 30 September 2024
	\$	\$
25,000 ordinary shares of EUR 1 each	27,385	27,385
	<b>27,385</b>	<b>27,385</b>

The rights of the trustee representing the shareholders are governed by the declaration of trust. The Company has only ordinary shares which have no prescribed and/or defined rights.

**AMUNDI PHYSICAL METALS PLC**

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**9. Precious metals at fair value**

The following tables summarise the activity in metal bullion during the six-month period ended 30 September 2025:

	<b>Gold Troy Ounces*</b>
Balance at the beginning of financial period	2,282,643
Metal contributed	831,334
Metal distributed to ETC holders	(558,685)
Metal distributed due to TER	(1,422)
<b>Balance at the end of financial period</b>	<b>2,553,870</b>

<b>Precious metals at fair value</b>	<b>Troy Ounces*</b>	<b>Price per Troy Ounce** \$</b>	<b>Fair Value* \$</b>
Gold	2,553,870	3,825.30	9,769,318,077
<b>Total</b>	<b>2,553,870</b>	<b>3,825.30</b>	<b>9,769,318,077</b>

\* Gold is measured in fine troy ounces. Metal amount is rounded to whole numbers. Fair value disclosed is based on unrounded metal amount.

\*\* Sourced from LBMA.

The following tables summarise the activity in metal bullion during the six-month period ended 30 September 2024:

	<b>Gold Troy Ounces*</b>
Balance at the beginning of financial period	2,069,040
Metal contributed	577,117
Metal distributed to ETC holders	(639,622)
Metal distributed due to TER	(1,176)
<b>Balance at the end of financial period</b>	<b>2,005,359</b>

<b>Precious metals at fair value</b>	<b>Troy Ounces*</b>	<b>Price per Troy Ounce** \$</b>	<b>Fair Value* \$</b>
Gold	1,945,804 <sup>^</sup>	2,629.95	5,117,367,751
<b>Total</b>	<b>1,945,804</b>	<b>2,629.95</b>	<b>5,117,367,751</b>

\* Gold is measured in fine troy ounces. Metal amount is rounded to whole numbers. Fair value disclosed is based on unrounded metal amount.

\*\* Sourced from LBMA.

<sup>^</sup> Excludes Gold Troy Ounces of 59,555 with a value of \$158,525,745 due to holders of ETC Securities who cancelled their shares on 27 September 2024 and are awaiting settlement.

**AMUNDI PHYSICAL METALS PLC**

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**10. ETC securities designated at fair value**

The following tables summarise the activity in the ETC Securities of the Series during the six-month period ended 30 September 2025:

	<b>Amundi Physical Gold ETC No. of Securities</b>
Balance at the beginning of financial period	58,122,059
ETC Securities issued	20,399,700
ETC Securities redeemed	(14,348,500)
<b>Balance at the end of financial period</b>	<b>64,173,259</b>

	<b>No. of Securities</b>	<b>Metal entitlement (Gold) per ETC Security in Troy Ounces<sup>^</sup></b>	<b>Price per Security<sup>*/**</sup> \$</b>	<b>Fair Value* \$</b>
Amundi Physical Gold ETC <sup>^^</sup>	64,173,259	0.039796	151.69	9,734,613,932
<b>Total</b>	<b>64,173,259</b>	<b>0.039796</b>	<b>151.69</b>	<b>9,734,613,932</b>

\*Price per security is rounded to 2 decimal places. Fair value disclosed is based on the unrounded price per security.

\*\*ETC Securities prices based on exchange quoted prices.

<sup>^</sup>Rounded to 6 decimal places.

<sup>^^</sup>Final maturity date of ETC Securities is 23 May 2118.

The following tables summarise the activity in the ETC Securities of the Series during the six-month period ended 30 September 2024:

	<b>Amundi Physical Gold ETC No. of Securities</b>
Balance at the beginning of financial period	51,982,655
ETC Securities issued	14,531,500
ETC Securities redeemed	(17,919,900)
<b>Balance at the end of financial period</b>	<b>48,594,255</b>

	<b>No. of Securities</b>	<b>Metal entitlement (Gold) per ETC Security in Troy Ounces<sup>^</sup></b>	<b>Price per Security<sup>*/**</sup> \$</b>	<b>Fair Value* \$</b>
Amundi Physical Gold ETC <sup>^^</sup>	48,594,255	0.040042	104.42	5,074,025,227
<b>Total</b>	<b>48,594,255</b>	<b>0.040042</b>	<b>104.42</b>	<b>5,074,025,227</b>

\*Price per security is rounded to 2 decimal places. Fair value disclosed is based on the unrounded price per security.

\*\*ETC Securities prices based on LBMA exchange.

<sup>^</sup>Rounded to 6 decimal places.

<sup>^^</sup>Final maturity date of ETC Securities is 23 May 2118.

## AMUNDI PHYSICAL METALS PLC

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

#### 11. Payables

	As at 30 September 2025	As at 31 March 2025
	\$	\$
Due to Advisor*	(1,028,365)	(704,602)
ETC Securities awaiting settlement**	(46,266,274)	(4,944,162)
<b>Total</b>	<b>(47,294,639)</b>	<b>(5,648,764)</b>

\*Due to advisor represents the outstanding TER expense which is payable to the Advisor at the period/year end.

\*\*ETC Securities awaiting settlement comprise of redeemed and cancelled ETC Securities which have not yet settled.

#### 12. Amounts receivable on ETC securities awaiting settlement

As at 30 September 2025, USD 12,590,494 was receivable on ETC securities awaiting settlement. (31 March 2025: USD 79,106,575).

#### 13. Exchange rates

The rate of exchange ruling as at 30 September 2025 and 31 March 2025 were:

	As at 30 September 2025	As at 31 March 2025
EUR 1 = USD	1.17310	1.08085

#### 14. Related and connected parties

##### Related parties

Parties are considered to be related if a person, or a close member of that person's family, is related to a reporting entity, when that person:

- has control or joint control of the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

The Company's related parties are the Directors and Cafico Corporate Services Limited as Corporate Services Provider. Rolando Ebuna and Máiréad Lyons are Directors of the Company and are also employees of the Corporate Services Provider, Cafico Corporate Services Limited. All of the ordinary shares of the Company are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes to the value of EUR 25,000.

##### Connected parties

Connected parties are any associates/group companies with whom the Company transacts. The Company's connected parties are the Administrator, the Custodian, the Trustee, the Advisor and the Issuing and Paying Agent. Amounts incurred during the year to these related and connected parties are paid by the Advisor from the TER fee ("all in one" operational fee) as disclosed in Note 6. The total outstanding to the Advisor at the Statement of Financial Position date is disclosed in Note 11, if any.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**14. Related and connected parties (continued)**

During the financial period, the Company incurred a fee of EUR 66,581 (30 September 2024: EUR 72,145) and USD Nil payable as at 30 September 2025 (31 March 2025: USD 9,058), relating to different services provided by the Corporate Services Provider. The directors, as employees of the Corporate Services Provider, had an interest in these fees in their capacity as directors. The estimated aggregate value of the provision of qualifying services of directors of the Company in accordance with Section 305A(1)(a) of the Companies Act amounted to EUR 6,000 (30 September 2024: EUR 6,000). This amount is disclosed solely to comply with the requirements of the Act and represents the best estimate of the value of the qualifying services to the Company. Directors remuneration during the financial period amounted to EUR Nil (30 September 2024: EUR Nil). There is no director remuneration payable as at 30 September 2025 (31 March 2025: USD Nil).

During the financial period, the Arranger provided USD 1,760 to the Company (30 September 2024: USD 1,675). As at 30 September 2025, the total amount owed to the Company by the Arranger is USD 21,118 (31 March 2025: USD 19,457).

During the financial period, the total fees paid to the Arranger amounted to USD 5,089,816 (30 September 2024: USD 2,886,125) during the financial period. As at 30 September 2025, USD 1,028,365 (31 March 2025: USD 704,602) was payable to the Arranger.

From the fees provided to the Arranger, the Arranger has arranged for their employee, Mehdi Balafrej to provide services as a director of the Company. Mehdi Balafrej is a Global Head of Product and Capital Markets of Amundi ETF, Indexing and Smart Beta, a subsidiary of the Advisor. Mehdi Balafrej was not remunerated for his directorship role in the Company.

**15. Legal ownership of the Company**

The principal shareholders of the Company are Cafico Trust Company Limited, which holds 25,000 shares in trust. The shares are held under the terms of the declarations of trust dated 6 December 2018 under which the relevant share trustee holds the issued shares of the Company on trust for charitable purposes. The profit of the Company is retained until the Company winds up its operation whereby any excess profit will be distributed to its shareholders.

The Board of Directors are responsible for the day-to-day management of the Company. The Board is composed of three directors, two of whom are employees of the corporate services provider and the other an employee of a subsidiary of the Advisor. As the Company is an orphan structure, there is no ultimate controlling party.

**16. Charges**

The ETC Securities issued by the Company are secured in favour of the Trustee for the benefit of the ETC Security holders by security over the portfolio of precious metals held by the Company and other assets not attributable to the equity holders.

**17. Significant events during the financial period**

The Company issued an updated prospectus on 28 April 2025.

Other than the above, there were no other significant events during the financial period affecting the Company.

## AMUNDI PHYSICAL METALS PLC

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

#### **18. Subsequent events**

There were no significant events after the balance sheet date affecting the Company which would require adjustment to or disclosure in the financial statements.

#### **19. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 3 December 2025.