



Global X Metal Securities Australia Limited

Annual Report and Audited Financial Statements

Year ended 31 December 2024

Global X Metal Securities Australia Limited



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Year ended 31 December 2024

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Directors

Young Kim
Namki Kim (Appointed 30 July 2024)
Alexandre Zaika (Appointed 11 December 2024)
Krzysztof Wolak (Appointed 28 February 2025)
Thomas Park (Resigned 30 July 2024)
Chi Ho Man (Resigned 5 August 2024)
Evan Metcalf (Resigned 21 October 2024)
Emanuel Damianakis (Appointed 5 August 2024,
Resigned 11 December 2024)
Oliver Reynolds (Resigned 28 February 2025)

Registered Office

Level 9
115 Pitt Street
Sydney, NSW 2000

Trustee

Gold Bullion Nominees Pty Ltd
Level 9
115 Pitt Street
Sydney, NSW 2000

Legal Advisers

MinterEllison
Governor Macquarie Tower
1 Farrer Place
Sydney, NSW 2000

Auditor

KPMG
Level 38
International Tower 3
300 Barangaroo
Sydney, NSW 2000

Administrator

R&H Fund Services (Jersey) Limited
PO Box 83
Ordnance House
31 Pier Road
St Helier
Jersey, JE4 8PW

Secretary

Alexandre Zaika (Appointed 11 December 2024)
Emanuel Damianakis (Appointed 5 August 2024,
Resigned 11 December 2024)
Evan Metcalf (Resigned 21 October 2024)
Chi Ho Man (Resigned 5 August 2024)

Registrar

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford, VIC 3067

Custodian

JPMorgan Chase Bank N.A.
60 Victoria Embankment
London, EC4Y 0JP

Manager

Global X Management (AUS) Limited
Level 9
115 Pitt Street
Sydney, NSW 2000



Year in review: precious metals in 2024

Gold

In 2024, gold experienced one of its strongest annual gains in history, rising 27% and closing at US\$2625 per ounce – the highest yearly close on record. This exceptional performance was amplified for Australian investors as the Australian dollar also depreciated meaningfully against the US dollar. The combined impact of gold's surge and currency movements drove a 40% increase in gold price in AUD terms, making it one of the year's top-performing assets.

Several factors helped gold rally in 2024. Central banks were major contributors, continuing their streak of gold purchases from 2023 as they sought to diversify away from the US dollar. Meanwhile, geopolitical tensions and economic uncertainty further intensified gold's appeal as a safe-haven asset.

Silver

Silver is often considered a higher beta gold: rising more than gold in times of economic prosperity and falling behind in volatility. Silver lived up to its reputation in 2024, soaring 28% in US dollar terms and edging out gold for the year. Silver's price action closely tracked gold, reinforcing its historical correlation with the yellow metal. Investors also took note as solar and industrial applications continued to take a larger share of silver use. 2024 also marked the sixth year of silver supply deficit in a row (excluding exchange traded products).

Platinum

Platinum traded within a narrow range in 2024, ending the year down 8% in US dollar terms. Sentiment toward platinum group metals has been deteriorating since 2018, driven by the rise of electric vehicles and the gradual decline of internal combustion engines (ICE). A significant portion of platinum demand remains tied to its role as a substitute metal in catalytic converters for ICE vehicles. While demand from other sectors remained relatively stable in 2024, lower prices could incentivise new industrial applications that were previously not economically viable.

Palladium

Palladium extended its structural decline in 2024, falling 16% in US dollar terms as demand continued to wane. The metal, used primarily in catalytic converters to reduce vehicle emissions, faced ongoing pressure from the transition to electric vehicles. However, a partial reprieve emerged as expectations for EV adoption were revised downward, while hybrid vehicles saw an unexpected resurgence among cost-conscious consumers. Since hybrids still rely on combustion engines, their growing popularity could help moderate the pace of palladium's demand erosion.

Outlook: Precious Metals in 2025

Geopolitics and macroeconomics will be in focus for the precious metals this year. Gold, in particular, may benefit significantly from the volatility of the newly elected Trump administration. Fed rate cuts, should they materialise, may also weaken the US dollar, which could help improve the attractiveness of precious metals.

Alexandre Zaika

Chairman

13 March 2025

Sydney



The Directors of Global X Metal Securities Australia Limited (the "Company"), submit herewith the annual report and financial statements of the Company for the year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names and particulars of the Directors of the Company during and since the end of the financial year are:

Young Kim

Namki Kim (Appointed 30 July 2024)

Alexandre Zaika (Appointed 11 December 2024)

Krzysztof Wolak (Appointed 28 February 2025)

Thomas Park (Resigned 30 July 2024)

Chi Ho Man (Resigned 5 August 2024)

Evan Metcalf (Resigned 21 October 2024)

Emanuel Damianakis (Appointed 5 August 2024, Resigned 11 December 2024)

Oliver Reynolds (Resigned 28 February 2025)

Directors' Interests

None of the Directors hold any interest in the Issued Capital of the Company as at the date of this report. More details of Directors' interests in Metal Securities is presented in note 12.

Principal Activities

The Company's principal activities during the course of the financial period was the continuing issue of Global X Physical Gold Securities, Global X Physical Palladium Securities, Global X Physical Platinum Securities, Global X Physical Silver Securities and Global X Physical Precious Metals Basket Securities, allowing investors to own and trade that interest through a security that is quoted on the Australian Securities Exchange ("ASX").

A Metal Share is a redeemable preference share with a nominal value of 1/1,000th of 1 cent (or 1/10,000th of 1 cent for Metal Shares associated with Global X Physical Gold) which carries with it a right to the Metal Entitlement applicable to that class of share. Although a Metal Share in itself has no economic value, it exists in order to provide a class of "share" which is quoted on the ASX under the AQUA rules.

The metals are held in the name of Gold Bullion Nominees Pty Ltd (the "Trustee"). The metal, to which the Holder is entitled, is held by the Custodian Bank, JPMorgan Chase Bank, N.A. ("JPMorgan"), in vaults in London.

The Company has entered into an Administration Services Deed Poll with its related party, Global X Management (AUS) Limited ("GXMA"), whereby GXMA is responsible for supplying or procuring the supply of all management and administration services required by the Company.

The Trustee has entered into an Overdraft Facility with JPMorgan that allows for the loan of up to one bullion bar of Gold, Silver, Platinum and Palladium. The Metal Bullion held through the Overdraft Facility is used by the Trustee to facilitate the movement of Metal Bullion between unallocated and allocated physical stocks to ensure all Metal Securities issued are supported by holdings of Metal Bullion in allocated form.

In consideration of fees earned in managing the Company and its investments, GXMA provides or procures all management and administration services in connection with the issue and management of the Company's Metal Securities, required by the Company. Pursuant to this Deed Poll, all the operating costs relating to the Company including metals storage, insurance, marketing and administration costs, and compensation of Directors and executives were incurred and paid by GXMA to enable the continued operation of the Company.

During the financial year there were no significant changes in the nature of those activities.



Review of Operations

The most recent rollover Prospectus was issued on 25 October 2024. The Company was incorporated on 17 September 2002 and was admitted to the official list of the ASX on 27 March 2003. Global X Physical Gold Securities commenced trading on the ASX on 28 March 2003. On 2 February 2009 Global X Physical Gold Securities was launched on the ASX under the AQUA rules and was joined by Global X Physical Platinum Securities, Global X Physical Palladium Securities, Global X Physical Silver Securities and Global X Physical Precious Metals Basket Securities.

The table below show the quantities and fair value of metal securities on issue as at year-end.

	31 December 2024		31 December 2023	
	Numbers	Fair Value AUD	Numbers	Fair Value AUD
Global X Physical Platinum Securities	164,380	22,432,284	138,780	19,007,431
Global X Physical Palladium Securities	73,963	10,038,220	25,463	3,879,165
Global X Physical Silver Securities	9,211,689	397,548,850	7,666,689	248,313,754
Global X Physical Gold Securities	93,965,671	3,646,392,095	95,727,150	2,673,303,387
Global X Physical Precious Metals Basket Securities	238,111	59,713,415	263,111	51,801,273
	103,653,814	4,136,124,864	103,821,193	2,996,305,010

Pursuant to the arrangements under the Deed Poll outlined above, the Company recognised no income or expenses for the year ended 2024 (2023: AUD Nil).

Future Developments

The Directors are not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached Financial Statements.

Dividends

The Directors do not recommend the provision or payment of a dividend to holders of Ordinary Shares for the year ended 31 December 2024 (2023: AUD Nil).

Share Options Granted to Directors

No share options were granted or issued to Directors or executives during the year ended 31 December 2024 (2023: Nil).

Directors' remuneration

No Director has a service contract with the Company.

The Directors of the Company who are employees within the Mirae Asset Global Investments Group did not receive separate remuneration in their capacity as Directors of the Company.



Indemnification of Officers and Auditors

The Company provided a written indemnity to the Directors of the Company, the company secretary and all executive officers of the Company against any liability incurred while performing the duties of a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such an officer or auditor.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 7.

Matters subsequent to the end of the year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Company in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Company in future financial periods.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

Alexandre Zaika
Director

Sydney
13 March 2025



Global X Metal Securities Australia Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 to prepare financial statements in relation to a consolidated entity does not apply to the Company.



1. In the opinion of the Directors of Global X Metal Securities Australia Limited (the "Company"):
 - (a) the financial statements and notes set out on pages 13 to 24 are in accordance with the Corporations Act 2001, including:
 - (i). giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and
 - (ii). complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 for the financial year ended 31 December 2024.
3. The Directors draw attention to note 2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

The Consolidated Entity Disclosure Statement on page 6 is true and correct as at 31 December 2024.

Signed in accordance with a resolution of the Directors made pursuant to Section 295(5) of the Corporations Act 2001:

On behalf of the Directors

Alexandre Zaika
Director

Sydney
13 March 2025




Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Global X Metal Securities Australia Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Global X Metal Securities Australia Limited for the financial year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.


KPMG


Nic Buchanan

Partner

Sydney

13 March 2025



Independent Auditor's Report

To the shareholders of Global X Metal Securities Australia Limited

Opinion

We have audited the **Financial Report** of Global X Metal Securities Australia Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2024
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2024
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Redeemable Preference Shares (Metal Shares) (AUD 190)

Refer to Note 2 and 7 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>The principal activity of the Company is the issuance of Metal Securities. A Metal Security comprises a Metal Share (Redeemable Preference Share) of nominal value plus a beneficial interest in a specific metal (Metal Entitlement).</p> <p>Redeemable Preference Shares (Metal Shares) is a Key Audit Matter given the issuance of Metal Securities, including associated recognition of Redeemable Preference Shares in the Company's Financial Report, reflects the principal activity of the entity. As a result, this had the greatest effect on our overall audit strategy and allocation of our resources in planning and performing our audit.</p> <p>We focused on:</p> <ul style="list-style-type: none"> • The Company's accounting treatment of Redeemable Preference Shares against accounting standard requirements; • The quantity of Metal Securities on issue at year end which impacts the amount of Redeemable Preference Shares recognised by the Company in its Financial Report. • The quantity and value of metals held by the Trustee on behalf of metal security holders which impacts the Company's disclosure of Metal Entitlements in their Financial Report. <p>The Company outsources certain processes and controls relevant to the recording and administration of Metal Securities to an external Registrar.</p>	<p>Our procedures included, we:</p> <ul style="list-style-type: none"> • Assessed the Company's accounting treatment of Redeemable Preference Shares against the requirements of relevant accounting standards. • Checked the quantities of Metal Securities on issue by the Company at year end to external registry reports. • Obtained and read ISAE 3402 (Assurance Reports on Controls at a Service Organization) assurance reports for the period from 1 July 2023 to 30 June 2024 to understand processes and assess controls relevant to the Registrar's recording and administration of Metal Securities. • Obtained and read the Registrar's bridging letter over the period not covered by the ISAE 3402 assurance report. We compared the processes and controls in the bridging letter for consistency with those in the ISAE 3402 assurance report. • Assessed the reputation, professional competence and independence of the auditors ISAE 3402 assurance report. • We checked the Company's disclosure of Metal Entitlements by:-Requesting and obtaining external confirmations from the Trustee's Custodian, of the quantity of metals held by the Trustee on behalf of Metal Security holders at year end, and compared this to the quantities disclosed.- Checking the value of metals to externally quoted market prices from relevant commodity exchanges at year end and comparing this to the values disclosed. • Recalculated the amount of Redeemable Preference Shares recognised by the Company using the quantity of Metal Securities on issue at year end and the nominal value relevant to each class of share. We compared this to the amount recorded in the Company's Financial Report. • Evaluated the Company's disclosures of Redeemable Preference Shares (Metal Shares), Metal Securities and Metal Entitlements, using our understanding based on our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Global X Metal Securities Australia Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.



KPMG



Nic Buchanan

Partner

Sydney

13 March 2025



	Notes	Year ended 31 December	
		2024 AUD	2023 AUD
Revenue			
Net Gains/(Losses) on Financial Instruments	3	-	-
Expenses			
		-	-
Profit Before Tax		-	-
Income Tax	4	-	-
Profit for the Year Attributable to Equity Holders of the Company		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		-	-

The above Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.



		As at 31 December	
	Notes	2024 AUD	2023 AUD
Assets			
Current Assets			
Cash and Cash Equivalents		-	-
Receivable from Related Parties	6	407,950	407,936
Total Current Assets		407,950	407,936
Total Assets		407,950	407,936
Liabilities			
Current Liabilities			
Redeemable Preference Shares	7	190	176
Total Current Liabilities		190	176
Total Liabilities		190	176
Net Assets		407,760	407,760
Equity			
Issued Capital	8	250,100	250,100
Equity Contributions	9	360,000	360,000
Retained Earnings		(202,340)	(202,340)
Total Equity		407,760	407,760
Total Liabilities and Equity		407,950	407,936

The above Statement of Financial Position are to be read in conjunction with the accompanying notes.



Year ended 31 December		
Note	2024 AUD	2023 AUD
Cash Flows from Operating Activities		
(Payments to)/ Receipts from Related Parties	(14)	8
Net Cash (used in)/generated from Operating Activities	13 (14)	8
Cash Flows from Financing Activities		
Movement on Trading of Metal Securities	14	(8)
Net Cash generated from/(used in) Financing Activities	14	(8)
Net Decrease in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the Beginning of the Year	-	-
Cash and Cash Equivalents at the End of the Year	-	-

The above Statement of Cash Flows are to be read in conjunction with the accompanying notes.



	Issued Capital AUD	Retained Earnings AUD	Other Reserves AUD	Total Equity AUD
Opening Balance at 1 January 2023	250,100	(202,340)	360,000	407,760
Total Comprehensive Income for the Year	-	-	-	-
Balance at 31 December 2023	250,100	(202,340)	360,000	407,760
Opening Balance at 1 January 2024	250,100	(202,340)	360,000	407,760
Total Comprehensive Income for the Year	-	-	-	-
Balance at 31 December 2024	250,100	(202,340)	360,000	407,760

The above Statement of Changes in Equity are to be read in conjunction with the accompanying notes.



1. GENERAL INFORMATION

Global X Metal Securities Australia Limited (the “Company”) is a public company incorporated and operating in Australia and admitted to the official list of the Australian Securities Exchange (“ASX”) under the AQUA rules. The Company’s Metal Securities are quoted on the ASX under the following codes:

Global X Physical Gold	GOLD
Global X Physical Silver	ETPMAG
Global X Physical Platinum	ETPMPT
Global X Physical Palladium	ETPMPD
Global X Physical Precious Metals Basket	ETPMPPM

The address of the registered office and principal place of business is Level 9, 115 Pitt Street, Sydney, NSW 2000. The Company is domiciled in Australia and is a for-profit entity.

Mirae Asset Global ETFs Holdings Limited and its subsidiaries (which include the Company), specialises in the development and issuance of Exchange Traded Products (“ETPs”). ETPs are transparent securities designed to track the value (before fees and expenses) of the underlying commodity, index or currency while providing market liquidity for the investor. ETPs typically are not actively managed, are significantly lower in cost when compared to actively managed mutual funds and are easily accessible to investors.

The purpose of the Company is to provide a vehicle that permits trading of the Metal Securities, not to make gains from trading in the underlying Metal Bullion assets themselves. The Metal Securities are issued under limited recourse arrangements whereby the Company has no residual exposure to price movements of the underlying assets, therefore from a commercial perspective gains and losses in respect of Metal Bullion will always be offset by an equal and opposite loss or gain on the Metal Securities. Further details regarding the risks of the Company are disclosed in note 14.

The Year Ended Financial Report was authorised for issue by the Directors on 13 March 2025. The Directors of the Company have the power to amend and reissue the financial statements. The financial statements are presented in Australian Dollars, which is the Company’s functional currency.

Administrative Services And Economic Support

The Company has entered into an Administration Services Deed Poll with its related party, Global X Management (AUS) Limited (“GXMA”), whereby GXMA is responsible for supplying or procuring the supply of all management and administration services required by the Company.

Under the Administration Service Deed Poll, GXMA is entitled to:

- i) A Management Fee which is calculated by applying a fixed percentage to the contractual value of Metal Securities in issue on a daily basis; and
- ii) Creation and Redemption Fees on the issue and redemption of the Metal Securities.

No Creation or Redemption Fees are payable when investors trade in the Metal Securities on a listed market such as the Australian Securities Exchange.

In consideration of fees earned in managing the Company and its investments, GXMA provides or procures all management and administration services in connection with the issue and management of the Company’s Metal Securities, required by the Company. Pursuant to this Deed Poll all the operating costs relating to the Company including metals storage, insurance, marketing and administration costs, and compensation of Directors and executives were incurred and paid by GXMA to enable the continued operation of the Company.

Overdraft Facility

JPMorgan Chase Bank N.A. (“JPMorgan”) has provided an overdraft facility (the “Overdraft Facility”) to the Trustee to facilitate the movement of Metal Bullion between unallocated and allocated physical stocks to ensure all Metal Securities issued by the Company are supported by holdings of Metal Bullion in allocated form. The Overdraft Facility is denominated in ounces of the underlying Metal Bullion, and is repayable in ounces of the underlying Metal Bullion.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001 in Australia. The financial statements of the Company also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis of Preparation

These financial statements have been prepared on a going concern basis under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless otherwise stated.

In the application of AASBs management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The 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 future periods if the revision affects both current and future periods.

Judgments made by management in the application of AASBs that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

New and amended accounting standards adopted by the Company

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2024 that would be expected to have a material impact on the Company.

The Company has not applied any new standard, interpretation or amendment to existing standard that is not yet effective for the current accounting period. Impacts of these are not considered to be material.

Redeemable Preference Shares

Global X Metal Securities are redeemable preference shares and are recorded at their nominal value of 1/1,000th of one cent each (or 1/10,000th of 1 cent for Metal Shares associated with Global X Physical Gold).

Cash and Cash Equivalents

Cash and cash equivalents may comprise of cash in hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

Loans and Receivables

Trade receivables and other receivables are recorded at amortised cost less expected credit loss

Payables

Trade payables and other accounts payable are recognised when the parent company becomes obliged to make future payments resulting from the purchase of goods and services.

3. REVENUE AND COSTS

Pursuant to the arrangements under the Administration Services Deed Poll with GXMA as outlined above in note 1, the Company recognised no income or expenses for the year ended 31 December 2024 (2023: AUD Nil). In accordance with this Deed Poll, GXMA earns management fees of:

	Year ended 31 December	
	2024 AUD	2023 AUD
Management fees	14,252,433	11,943,725

No Director has a service contract with the Company. The Directors of the Company who are employees within the Mirae Asset Global Investments Group did not receive separate remuneration in their capacity as Directors of the Company.

4. INCOME TAX

Under the terms of the Administration Services Deed Poll between the Company and GXMA,

- the creation and redemption fees are paid by holders transacting in Metal Securities directly with the Company to the management company (GXMA);
- the monthly bullion sales charge is paid directly to the management company; and
- the management company pays all expenses required to facilitate the investment in the Metal Securities, including income taxes.

This arrangement means the Company has received no income and incurred no liabilities or expenses, and therefore no income tax expense is recorded for the year ended 31 December 2024 (2023: AUD Nil).



5. AUDITORS' REMUNERATION

	Year ended 31 December	
	2024	2023
	AUD	AUD
Amount received or due and receivable by KPMG:		
Review of the Interim Financial Statements	11,605	11,000
Audit of the Financial Statements	23,152	21,000
Total Auditor's remuneration	34,757	32,000

The auditor's remuneration is paid or payable by GXMA, which is wholly owned by Global X (AUS) Pty Ltd ("GXAPL"), the immediate parent of the Company.

6. RECEIVABLE FROM RELATED PARTIES

	As at 31 December	
	2024	2023
	AUD	AUD
Amount Receivable from GXMA	407,950	407,936

The amounts receivable from related parties are receivable upon demand. The fair value of these receivables is equal to the carrying value.

7. REDEEMABLE PREFERENCE SHARES

	As at 31 December	
	2024	2023
	AUD	AUD
Redeemable Preference Shares (Metal Shares)	190	176

A Metal Security comprises of a Metal Share of nominal value plus a Beneficial Interest in the relevant amount of bullion (the "Metal Entitlement"), which is held in a Separate Trust for each Holder. A Metal Share is a redeemable preference share with a nominal value of 1/1,000th of one cent (or 1/10,000th of 1 cent for Metal Shares associated with Global X Physical Gold) which carries with it a right to the Metal Entitlement applicable to that class of share. The Metal Share exists in order to provide a class of "share" which is tradable on the Australian Securities Exchange. The economic value of each Metal Security lies in the Metal Entitlement which is carried around with each Metal Share.

Whenever there is a transfer in ownership of a Metal Share, there is a corresponding transfer in the ownership of the Metal Entitlement applicable to that Metal Share. The Trustee of the metals is Gold Bullion Nominees Pty Ltd, a special purpose company established to facilitate the offer of Metal Securities. The owners and Directors of the Trustee are the same as that of the Company.



7. REDEEMABLE PREFERENCE SHARES (CONTINUED)

The quantities of Metal Securities on issue at the year end are as follows:

	As at 31 December	
	2024 AUD	2023 AUD
Global X Physical Gold	93,965,671	95,727,150
Global X Physical Silver	9,211,689	7,666,689
Global X Physical Platinum	164,380	138,780
Global X Physical Palladium	73,963	25,463
Global X Physical Precious Metals Basket	238,111	263,111
	103,653,814	103,821,193

The Trustee holds the below metals on behalf of holders of the respective class of Metal Security (Global X Physical Platinum, Global X Physical Palladium, Global X Physical Gold and Global X Physical Silver and Global X Physical Precious Metals Basket) (the "Holders"). The metals were not brought to account by the Trustee or the Company as the Holders each class of Metal Security have the direct beneficial interest in the metal.

	31 December 2024		31 December 2023	
	Troy Ounces	Market Value AUD	Troy Ounces	Market Value AUD
Platinum	17,396.920	25,681,676	15,336.630	22,610,995
Palladium	11,239.708	16,501,511	7,253.985	11,895,932
Gold	873,655.365	3,684,061,440	894,381.633	2,703,258,154
Silver	8,779,690.571	409,880,237	7,415,516.954	258,539,929
		4,136,124,864		2,996,305,010

The market value of each metal is determined based on the last available price on the financial trading day of each year.

Holders of Metal Securities have the right to vote:

- on any proposal that affects rights attached to a Metal Security (except the issue of new Metal Securities, or the redemption of Metal Securities on issue);
- on any proposal to wind up the Company; and
- during the winding up of the Company.

Holders of Metal Securities are not entitled to:

- any right to the payment of any dividends;
- any rights of participation in any surplus assets and profits of the Company; or
- priority of payment of capital or dividends in relation to other classes of shares, except on the winding up of the Company.

Metal Securities are redeemable at any time (in accordance with the terms of Redemption) by the Holders. Metal Securities can also be compulsorily redeemed by the Company on provision of 30 days' notice or in the case of insolvency. Therefore, an investment in Metal Securities may be redeemed earlier than desired by the Holders.



8. ISSUED CAPITAL

	As at 31 December	
	2024 AUD	2023 AUD
250,100 Fully Paid Ordinary Shares (2023: 250,100)	250,100	250,100

All ordinary shares issued by the Company carry one vote per share without restriction and carry the right to dividends. All Ordinary Shares are held by Global X (AUS) Pty Ltd (“GXAPL”). There was no movement in the fully paid ordinary shares during the year (2023: nil).

It is intended the capital reserve remain at AUD 250,100 (2023: AUD 250,100); the Directors consider this is sufficient to maintain on-going operations and the continuing issue of the Company’s Metal Securities.

9. EQUITY CONTRIBUTION

	As at 31 December	
	2024 AUD	2023 AUD
Equity Contributions	360,000	360,000

The equity contribution was received in 2006 from the parent entities of the Company at that time.

10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company does not have material contingent liabilities, contingent assets or commitments at 31 December 2024 (31 December 2023: AUD Nil).

11. ECONOMIC SUPPORT

Pursuant to the Administration Services Deed Poll between the Company and GXMA, all the operating costs relating to the Company, including metals storage, insurance, marketing and administration costs, are incurred and paid by GXMA to enable the continued operation of the Company.

12. RELATED PARTY DISCLOSURES

GXAPL is the immediate parent entity. The Directors considered that GXAPL’s immediate holding company was Mirae Asset Global ETFs Holdings Limited and the Company’s ultimate holding company was Mirae Asset Global Investments Co., Ltd (the “Ultimate Holding Company”).

Refer to note 6 Amount Receivable from Related Parties.

As at 31 December 2024, Directors held Nil (31 December 2023: 1,670) Global X Physical Gold Securities and Nil (31 December 2023: 300) Global X Physical Palladium Securities.

The number of closing metal securities presented in the 2024 financial statements were based on metal securities held by Directors who held the position at 31 December 2024. Changes to metal securities holdings during 2024 are the result of Director resignations and appointments, and sales by Directors.



13. NOTES TO CASH FLOW STATEMENT

	Year ended 31 December	
	2024 AUD	2023 AUD
Reconciliation of Profit/(Loss) for the Year to Net Cash Flows from Operating Activities:		
Profit/(Loss) for the Year	-	-
Changes in Net Assets and Liabilities:		
(Increase)/Decrease in Current Receivables	(14)	8
Net Cash (used in)/generated from Operating Activities	(14)	8

14. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Company undertakes transactions in a limited range of financial instruments including cash assets and receivables. These transactions and activities result in exposure to a number of financial risks, including market risk (foreign currency risk, fair value risk), liquidity risk and credit risk.

These financial risks are managed such as to mitigate inappropriate volatility of financial performance and maintain an optimal capital structure that enables the continued issue of the Metal Securities, allowing investors to own and trade physical metals through listed securities traded on the ASX.

Material accounting policies, terms and conditions of financial instruments are disclosed in note 2. Details of foreign currency risk, credit risk and fair values are detailed below.

a) Credit Risk

Credit risk primarily refers to the risk that a client will default on its contractual obligations resulting in financial loss to the Company. All related party receivables are deemed to be readily available for collection so the credit risk associated to them is considered to be low.

The carrying amount of financial assets recorded in the financial report represents the Company's maximum exposure to credit risk. There have been no changes to the Company's exposure to credit risk from the prior year.

b) Liquidity Risk

Liquidity risk includes the risk that, as a result of deficiencies in managing operational liquidity, the Company has insufficient funds to settle a transaction; or it is forced to sell financial assets at a value less than what they are worth.

The Company has a limited liquidity risk exposure. As detailed in notes 1 and 3, all of the operating costs relating to the Company, including gold storage, gold insurance, and marketing and administration costs, are incurred and paid by GXMA and all amounts receivable from Holders in respect of creations and redemptions of Metal Securities and Holders gold interests are earned by GXMA.

The liquidity risk of the Company is managed by determining, in cooperation with the ultimate parent company, the optimal timing of settlement of net receivables from the ultimate parent company. There have been no changes to the Company's exposure to liquidity risk from the prior year.



14. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Fair Value and Foreign Currency Risk

The carrying amount of assets and liabilities recorded in the financial statements are recorded at their fair values. There have been no changes to the Company's exposure to fair value and foreign currency risk from the prior year.

The valuation technique for Redeemable Preference Shares are disclosed in note 7.

d) Three tier hierarchy of fair value

The following table provides an analysis of financial assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2024			
	Level 1 AUD	Level 2 AUD	Level 3 AUD
Liabilities			
Redeemable Preference Shares	(190)	-	-
As at 31 December 2023			
	Level 1 AUD	Level 2 AUD	Level 3 AUD
Liabilities			
Redeemable Preference Shares	(176)	-	-

There were no transfer of financial instruments between levels during the year (2023: Nil).

15. ULTIMATE CONTROLLING PARTY

Mirae Asset Global ETFs Holding Ltd and Global X Management Company Inc. hold all the shares in GXAPL (the immediate parent entity of the Company).

The Directors consider that GXAPL's immediate holding company was Mirae Asset Global ETFs Holdings Limited and the Company's ultimate holding company was Mirae Asset Global Investments Co., Ltd (the "Ultimate Holding Company").

16. SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years that is not already disclosed in these financial statements.