
GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31
DECEMBER 2024**

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

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GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

COMPANY INFORMATION

DIRECTORS	Aileen Mannion Raja Gul
COMPANY REGISTRATION NUMBER	608059
COMPANY SECRETARY AND ADMINISTRATOR	TMF Administration Services Limited Ground Floor Two Dockland Central Guild Street, North Dock Dublin D01 K2C5 Ireland
NOTE TRUSTEE, PRINCIPAL PAYING AGENT, SWAP COLLATERAL CUSTODIAN AND ACCOUNT BANK	The Bank of New York Chartered Accountants and Statutory Auditors One Canada Square London E14 5AL England D02 ED70
SWAP COUNTERPARTY AND CALCULATION AGENT	Natixis S.A. 30 Avenue Pierre Mendes-France 75013 Paris France
ARRANGER	GraniteShares Jersey Limited 28 Esplanade St. Helier Jersey JE2 3QA Channel Islands
INDEPENDENT AUDITORS	Grant Thornton Chartered Accountants and Statutory Audit Firm 13 – 18 City Quay Dublin 2, D02 ED70 Ireland

COMPANY INFORMATION (CONTINUED)

LEGAL ADVISERS

Irish Law Advisers/Irish Listing Agent
Matheson
70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 R296
Ireland

English Law Advisers
Linklaters LLP
One Silk Street
London, EC2Y 8HQ
United Kingdom

Jersey Law Advisers
Carey Olsen
47 Esplanade
St Helier
Jersey JE1 0BD
Channel Islands

DIRECTORS' REPORT FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024

The directors present the Annual Report and the audited financial statements of Graniteshares Financial Public Limited Company (the "Company") for the 6 months period ended 31 December 2024 (the "Financial Period").

PRINCIPAL ACTIVITIES

The Company is a public limited company, incorporated in Ireland on 17 July 2017, in accordance with the laws of Ireland with a registration number 608059.

The Company has been formed for the purpose of issuing collateralised exchange traded products ("ETP Securities" or "ETPs") and entering into a fully funded Swap agreements. Commercial activity commenced in September 2019 with the ETP Securities initially listed on the London Stock Exchange for trading on the secondary market.

The Company established a Collateralised ETP Securities Programme under which the Company issues, on an ongoing basis, collateralised exchange traded products of different classes (each a "Class") linked into indices providing exposure to a range of asset classes including equities, commodities, fixed income and currencies. The ETP Securities may have long or short, leveraged or unleveraged, exposure to the daily performance of the referenced index.

Each Class constitutes limited recourse obligations of the Company, secured on and payable solely from the assets constituting the ETP Securities in respect of such Class. Each Class of ETP Securities may comprise one or more tranches.

The ETP Securities have been listed for trading on the London Stock Exchange, Borsa Italiana S.p.A. (the "Italian Stock Exchange") and Deutsche Borse (the "Frankfurt Stock Exchange"). The Company uses the net proceeds of the issuance of the ETP Securities to enter into Total Return Swap Transactions ("TRSs") to hedge its payment obligations in respect of each Class of the ETP with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRS for each Class of ETP Securities will produce cash flows to service all of the Company's payment obligations in respect of that Class.

At the end of the Financial Period, there were 65 ETPs in issuance (financial year ended 30 June 2024: 109 ETPs). The subscriptions over period amounted to €184,370,056 (financial year ended 30 June 2024: €201,188,492) with redemptions of €258,615,875 (financial year ended 30 June 2024: €264,002,053).

Cash flows are a result of subscriptions and redemptions of ETP securities and expenses incurred. A movement on collateral does not generate a cash flow. The proceeds of the issuance of a tranche of ETP Securities of a Class will be paid by the Company to one or more of the Swap Providers with whom the Company has entered by the Company in relation that Class in proportion to the increase in the number of ETP Securities of that Class then outstanding.

The Company's payment obligations in respect of the ETP Securities of a Class will be covered entirely from payments received by the Company from the Swap Providers in respect of such TRS. Pursuant to the terms of each credit support document, the Company will be obliged to pay amounts equal to each distribution made on collateral held by it to the relevant Swap Provider upon receipt.

The ETP Securities do not bear interest at a prescribed rate. The return (if any) on the ETP Securities shall be calculated in accordance with the redemption provisions. The Classes of ETP Securities are disclosed in note 11.

There were no acquisitions of own shares by the Company during the Financial Period (financial year ended 30 June 2024: nil). The Company does not have any branches.

The principal financial risks and uncertainties facing the Company during the financial year relate to the financial instruments held by it and are set out in note 14 to the financial statements and the Company expects the nature of these risks and uncertainties to remain the same for the foreseeable future.

FUTURE DEVELOPMENTS

The plan for the foreseeable future is to continue with the issuance of ETPs under the programme mentioned above which may include listings on other stock exchanges.

RESULTS AND DIVIDENDS

The results for the Financial Period and the Company's financial position at the end of the Financial Period are set out on page 15 and 16, respectively. Profit on ordinary activities before taxation Financial Period amounted to €- (financial year ended 30 June 2024: €-). The corporation tax charge for the financial year is €124 (financial year ended 30 June 2024: €250).

No dividends were recommended to be paid for the Financial Period ended 31 December 2024 (Financial year ended 30 June 2024: €nil).

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

DIRECTORS' REPORT FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

Key performance indicators	Financial Period ended 31 December 2024 €	Financial year ended 30 June 2024 €
(a) Net gain on financial assets at FVTPL	101,917,605	142,193,957
(b) Net loss on financial liabilities at FVTPL	(101,917,605)	(142,193,957)
(c) Financial assets at FVTPL	272,750,331	245,078,546
(d) Financial liabilities at FVTPL	(272,750,331)	(245,078,546)

PRINCIPAL RISKS AND UNCERTAINTIES

The operations of the Company are subject to various risks. Information about the financial risk management objectives and policies of the Company, along with exposure of the Company to market risk, currency risk, liquidity risk, concentration risk and operational risk, are disclosed in note 14 to the financial statements.

The ETP Securities continued to perform in line with their relevant benchmarks each disclosed in the programme's base prospectus as well as each ETP Securities' final terms (both set of documents available at www.graniteshares.com/ETPS).

For the 5-month period ending 31 December 2024, the S&P 500 gained 8.4% while the technology-oriented NASDAQ-100 finished up 7.2%. European markets also finished almost flat, with the Eurostoxx 50Index returning 0.6%.

GOING CONCERN

The directors have assessed the ability of the Company to continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

The nature of the Company's business dictates that the outstanding ETPs may be redeemed at any time by any authorised participant who has entered into an authorised participant agreement with the Company. As the redemption of ETPs will coincide with the sale of an equal amount of the TRSs, no liquidity risk is considered to arise. The Company has entered into its primary service contracts with service providers on a non-recourse basis and these costs are being met by GraniteShares Jersey Limited. Therefore, the directors are confident that the Company will have the ability to continue to pay its operating costs and any redemptions that may arise within the period of assessment.

Based on the above, the directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

DIRECTORS AND COMPANY SECRETARY

The Secretary of the company is TMF Administration Services Limited. The directors and the company secretary are listed on page 1. Raja Gul and Aileen Mannion are the current active directors. During the financial year Jerrick Sy served as alternative director. The directors and the company secretary had no material interest in any contract of significance in relation to the business of the Company. The directors and company secretary who held office on 31 December 2024 did not hold any shares, debentures or loan stock of the Company on that date or during the financial year (2024: same).

POWERS OF DIRECTORS

The directors are responsible for managing the business affairs of the Company in accordance with the Company's Constitution. The directors may delegate certain functions to TMF Administration Services Limited (the "Administrator") and other parties, subject to the supervision and direction of the directors.

DIRECTORS' REPORT FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. Relevant obligations, in the context of the Company, are the Company's obligations under:

- (a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;
- (b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and
- (c) tax law.

Pursuant to Section 225(2)(b) of the Act, the directors confirm that:

- (i) a compliance policy statement has been drawn up as required by Section 225(3)(a) of the Act setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements and structures have been put in place that, in their opinion, secure material compliance with the Company's relevant obligations; and
- (iii) a review has been conducted, in the financial year, of the arrangements and structures referred to in paragraph (ii).

CORPORATE GOVERNANCE STATEMENT

The directors have established processes regarding internal controls and risk management systems to ensure 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 adequate accounting records and to that end the Administrator performs reconciliations of its records to those of Graniteshares Jersey Limited ("the Arranger"). The Administrator is also contractually obliged to prepare the annual report including financial statements for review and approval by the directors. The directors evaluate and discuss significant accounting and reporting issues as the need arises.

From time to time the directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate 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 directors. The directors are 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 directors have 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.

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the directors judge to be significant for internal control over financial reporting. These control structures include appropriate segregation 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 financial statements. The directors delegate the asset valuation function to the Arranger who operates a sophisticated system of controls to ensure appropriate valuation. All the values for the financial instruments held by the Company have been provided by the Arranger and in our opinion, they are the most appropriate and reliable source of such fair values in its capacity as Arranger. We are satisfied that the amounts as stated in the Company's financial statements represent a reasonable approximation of those values.

The Company's policies and the directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner. The directors have an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the independent auditors. Given the contractual obligations of the Administrator, the directors have concluded that there is currently no need for the Company to have a separate audit committee or internal audit function in order for the directors to perform effective monitoring and oversight of the internal controls and risk management systems of the Company in relation to the financial reporting process. Therefore, the Company has taken the exemption available for Section 110 companies as set out under Section 1551 of the Companies Act 2014 S 11 (c) not to have a separate audit committee.

No director has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

The directors are responsible for managing the business affairs of the Company in accordance with the Company Constitution. The directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the directors. The Board consists of two directors.

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

DIRECTORS' REPORT FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

ACCOUNTING RECORDS

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures are taken by the directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at the Company's registered office at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 KC25, Ireland.

SHAREHOLDER MEETINGS

The shareholder's rights and the operations of the shareholders meetings are defined in the Company's Constitution and complies with the Companies Act 2014.

RELATED PARTY TRANSACTIONS

The related party transactions in relation to the Company are disclosed in note 16.

SIGNIFICANT EVENTS DURING THE YEAR

The significant events during the year in relation to the Company are disclosed in note 17.

SIGNIFICANT SUBSEQUENT EVENTS

The significant subsequent events in relation to the Company are disclosed in note 18.

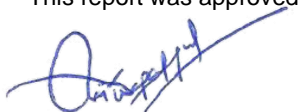
POLITICAL DONATIONS

The Company did not make any political donations during the financial year (2023: nil).

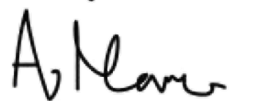
RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activity during the financial year (2023: nil).

This report was approved by the Board on 27 March 2025 and signed on its behalf by:



.....
Raja Gul
Director



.....
Aileen Mannion
Director

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish company law and regulations.


Irish company law, requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable Irish law.

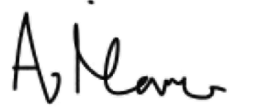
Under Irish company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial year and otherwise comply with Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use 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; and
- ensure the annual report and financial statements include a fair review of the development and performance of the business and the option of the Issuer, together with a description of the principal risks and uncertainties the Company faces.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

This report was approved by the Board on 27 March 2025 and signed on its behalf by:


.....
Raja Gul
Director


.....
Aileen Mannion
Director

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (UNAUDITED) AND THE FINANCIAL YEAR
ENDED 30 JUNE 2024**

		6 months ended 31 December 2024 (Unaudited) €	Financial year ended 30 June 2024 €
Net gain on financial assets at fair value through profit and loss	3	101,917,605	142,193,957
Net loss on financial liabilities at fair value through profit or loss	4	(101,917,605)	(142,193,957)
Net operating Income		-	-
Other income	5	1,887,216	3,093,507
Administrative expenses	6	(1,886,216)	(3,092,507)
Profit for the financial year before taxation		1,000	1,000
Taxation	7	(250)	(250)
Profit for the financial year after taxation		750	750
Other comprehensive income		-	-
Total comprehensive income for the financial year		<u>750</u>	<u>750</u>

All amounts relate to continuing operations.

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.


GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

STATEMENT OF FINANCIAL POSITIONS AS AT 31 DECEMBER 2024 (UNAUDITED) AND 30 JUNE 2024

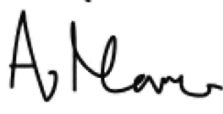
	Note	As at 31 December 2024 (Unaudited) €	As at 30 June 2024 €
Assets			
Financial assets at fair value through profit or loss	8	272,750,331	245,078,546
Cash and cash equivalents	10	2,583,602	1,896,626
Other receivables	9	427,335	312,682
		<u>275,761,268</u>	<u>247,287,854</u>
Liabilities			
Financial liabilities at fair value through profit or loss	11	272,750,331	245,078,546
Corporation tax payable		250	-
Other payables	12	2,981,187	2,180,558
		<u>275,731,768</u>	<u>247,259,104</u>
Equity			
Share capital	13	25,000	25,000
Retained earnings		4,500	3,750
Total equity		<u>29,500</u>	<u>28,750</u>
Total equity and liabilities		<u>275,761,268</u>	<u>247,287,854</u>

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 27 March 2025 and signed on its behalf by:



 Raja Gul
 Director



 Aileen Mannion
 Director

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (UNAUDITED) AND THE FINANCIAL YEAR
ENDED 30 JUNE 2024**

	Share capital	Retained earnings	Total
	€	€	€
For the financial period ended 31 December 2024 (Unaudited)			
As at 1 July 2024	25,000	3,750	28,750
Total comprehensive income for the financial year	<u>-</u>	<u>750</u>	<u>750</u>
As at 31 December 2024	<u>25,000</u>	<u>4,500</u>	<u>29,500</u>
Financial year ended 30 June 2024			
At 1 July 2023	25,000	3,000	28,000
Total comprehensive income for the financial year	<u>-</u>	<u>750</u>	<u>750</u>
As at 30 June 2024	<u>25,000</u>	<u>3,750</u>	<u>28,750</u>

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (UNAUDITED)
AND FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	6 months period ended 31 December 2024 (Unaudited) €	Financial year ended 30 June 2024 €
Cash flows from operating activities			
Profit on ordinary activities before taxation		1,0000	1,000
<i>Adjustments:</i>			
Net gains on financial assets at fair value through profit or loss	3	101,917,605	(142,193,957)
Net losses on financial liabilities at fair value through profit or loss	4	(101,917,605)	142,193,957
Movement in other receivables		(114,653)	(177,392)
Movement in other payables		800,629	719,149
		686,976	542,757
Taxation paid		-	(250)
Net cash flows generated from operating activities		686,976	542,507
Cash flows from investing activities			
TRS purchases		(352,328,174)	(201,188,492)
TRS sales		486,708,547	264,002,053
Net cash generated from investing activities		134,380,373	62,813,561
Cash flows from financing activities			
ETP subscription	11	352,328,174	201,188,492
ETP redemption	11	(486,708,547)	(264,002,053)
Net cash flows used in financing activities		(134,380,373)	(62,813,561)
Net increase in cash and cash equivalents		686,976	542,507
Cash and cash equivalents at the beginning of financial year		1,896,626	1,354,119
Cash and cash equivalents at the end of financial year	10	2,583,602	1,896,626

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

The Company was incorporated on 17 July 2017 in accordance with the laws applicable in Ireland under registration number 608059. The Company is a public limited company and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA, 1997"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA in respect of taxable profits. The Company's registered office is at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin D01 K2C5, Ireland.

The Company has been formed for the purpose of issuing collateralised ETP Securities and entering into a fully funded Swap agreement. Commercial activity commenced in September 2019 with the ETP Securities initially listed on the London Stock Exchange for trading on the secondary market.

The Company established a Collateralised ETP Securities Programme under which the Company issues, on an ongoing basis, collateralised exchange traded products of different classes (each a "Class") linked into indices providing exposure to a range of asset classes including equities, commodities, fixed income and currencies. The ETP Securities may have long or short, leveraged or unleveraged, exposure to the daily performance of the referenced index.

The ETP Securities have been listed for trading on the London Stock Exchange, Borsa Italiana S.p.A. (the "Italian Stock Exchange"), Euronext Paris and Deutsche Boerse (the "Frankfurt Stock Exchange"). The Company uses the net proceeds of the issuance of the ETP Securities to enter into Total Return Swap Transactions ("TRS") to hedge its payment obligations in respect of each Class of the ETPs with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRS for each Class of ETP Securities will produce cash flows to service all of the Company's payment obligations in respect of that Class.

The Company's principal activity is the listing and issue of ETPs. The securities are issued as demand requires. The Company purchases a matching TRS from swap providers to hedge its liabilities and ensure the assets can service its liabilities. The number and terms of ETPs outstanding will match the number and terms of ETP Swap Contracts so that the obligations of the Company and the Swap Provider Match. The price of an ETP Swap Contract will equal the price of an ETP. GraniteShares Jersey Limited (the "Arranger") supplied and/or arranged for the supply of all administrative services to the Company and paid all management and administration costs of the Company, in return for which the Company pays the Arranger an arranger fee.

The Company considers the capital management and its current capital resources to be adequate to maintain the ongoing listing and issue of the ETPs.

2 Material accounting policies

2.1 Statement of compliance

The company financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's").

2.2 Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention except for the Company's financial assets and liabilities at fair value through profit and loss.

2.3 New and amended standards and interpretations

New standards, amendments to standards, and interpretations in issue that have been adopted:

Standard	Title of Standard or Interpretation	Effective date
IFRS 17 and Amendments to IFRS 17	IFRS 17 Insurance Contracts and Amendments to IFRS 17	1 January 2023
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

2 Material accounting policies (continued)

2.3 New and amended standards and interpretations (continued)

The amendments above are effective for annual periods beginning on or after 1 January 2023. The adoption of the standards had no material impact on the Company as at 30 June 2024 and 30 June 2023.

New standards, amendments to standards, and interpretations are not yet effective and have not been adopted early by the Company.

Standard	Title of Standard or Interpretation	Effective date
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Note 2
IFRS 9 Financial Instruments	Fees in the '10 per cent' Test for Derecognition of Financial Liabilities	1 January 2024
Amendments to IAS 21 IFRS 9 Financial Instruments	Lack of Exchangeability	1 January 2025

Note 2: In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

There are no other standards, amendments to standards or interpretations that are not yet effective for annual periods beginning on or after 1 January 2024 which have had a material impact on the financial statements of the Company.

2.4 Use of estimates and judgements

The preparation of the audited financial statements requires the directors to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions will be reviewed on an ongoing basis. Revisions to accounting estimates will be recognised in the period in which the estimates are revised and in any future periods affected.

The principal application of judgement and sources of estimation of uncertainty arise with respect to determining the functional currency (see note 2.5).

2.5 Functional and presentation currency

These audited financial statements are presented in Euro ("EUR" or "€") which is the Company's presentation currency. The directors of the Company believe that Euro is the appropriate presentation currency as it reports to the Central Bank of Ireland in Euro.

Functional currency is the currency of the primary economic environment in which the entity operates. The ETP Securities issued by the Company and swap transactions entered into by the Company are denominated in Euro ("EUR" or "€"), Pound Sterling ("GBP" or "£") and US Dollars (US or "\$"). The directors of the Company believe that Euro most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.6 Financial instruments

Classification

The Company has adopted the following classifications for financial instruments:

Financial assets:

- At fair value through profit or loss: TRS.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

2 Material accounting policies (continued)

2.6 Financial instruments (continued)

- Amortised cost: Cash and cash equivalents and other receivables.

Financial liabilities:

- At fair value through profit or loss: ETP Securities.
- Amortised cost: other payables.

Puttable options:

Security-holders can request for the ETP Securities to be repurchased by the Issuer on a daily basis against the Value per ETP. Security-holders have no ability to influence the issuer's activity.

On that basis, ETP Securities are non-equity instrument but can be considered as bonds with an embedded 1-day put option.

The classification is determined by both:

- The Company's business model for managing the financial asset and financial liability.

The Company purchases a matching total return swaps from swap providers to hedge its liabilities and ensure the assets can service its liabilities. The number and terms of ETP Securities outstanding will match the number and terms of swap contracts so that the obligations of the Company and the swap provider match.

- The contractual cash flow characteristics of the financial assets and financial liability.

The Company uses the net proceeds of the issuance of the ETP Securities to enter total return swaps to hedge its payment obligations in respect of each Class of the ETP Securities with one or more swap providers. The total return swaps for each Class of ETP Securities produce cash flows to service all the Company's payment obligations in respect of that Class.

Recognition

Purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded through the Statement of Comprehensive Income.

Measurement

Financial instruments that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments classified as at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in profit or loss in the Statement of Comprehensive Income. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- It's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. The financial assets at amortised cost consist of cash and cash equivalents and other receivables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

2 Material accounting policies (continued)

2.6 Financial instruments (continued)

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The price per ETP Securities is calculated daily to reflect the daily change in the relevant index of the ETP Securities, and will take into account all applicable fees and adjustments. On the issue date of the class, the price per ETP Securities will be equal to its issue price. On any valuation date thereafter, the price per ETP is calculated according to a formula which reflects the price per ETP on the immediately preceding valuation date.

The TRSs are valued at fair value utilizing predefined formula and market prices consistent with the ETP valuation process. In the absence of readily available market prices, the Swap Provider will provide the inputs for the valuation. Where possible, the Company independently calculates the fair value and verifies the Swap Providers valuation with any variation investigated. The valuation determined by the Swap counterparty may be based on assumptions of market conditions at the time of valuation, similar arm's length market transactions if available, reference to the current fair value of similar instruments and a variety of different valuation techniques such as the discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. All TRSs are carried as assets when fair value is positive and as liabilities when fair value is negative.

Transfer between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy in the financial year.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the Statement of Financial Position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

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

Net gain/(loss) on financial instruments at fair value through profit or loss

Realised gain/(loss) on financial assets are recorded as part of net gain/(loss) on financial assets (or liabilities) at fair value through profit or loss within the Statement of Comprehensive Income.

Unrealised gain/(loss) relates to gains and losses arising from changes in fair value of financial instruments during the financial year. Unrealised gain/(loss) on financial instruments are recognised within net gain/(loss) on financial assets (or liabilities) at fair value through profit or loss within the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

2 Material accounting policies (continued)

2.6 Financial instruments (continued)

Expected credit losses

The impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments.

Loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

See note 14.2 further discussion on credit risk.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash held with banks which is subject to insignificant risk in terms of changes of fair value with original maturities of three months or less, and are used by the Company in the management of its short-term commitments.

2.8 Other receivables and payables

Other receivables and payables with no stated interest rate and receivable within one year are recorded at transaction price.

2.9 Ordinary share capital presented as equity

Ordinary shares are not redeemable and do not participate in the net income of the Company are classified as equity as per the Company's Constitution.

2.10 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial year using the tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustments to tax payable in respect of previous financial years, if any.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

2 Material accounting policies (continued)

2.10 Taxation (continued)

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 have not been reversed by the financial year end date except as otherwise required by IAS 12 'Deferred Tax'. Provision is made at the tax rates that are expected to apply in the financial year 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 the related tax benefit will be realised.

2.11 Other income

The Company is entitled to receive a management fee which is calculated and paid by the Swap Provider by reference to a management fee rate under the specified terms of each relevant TRS by charging the applicable fee rate on the daily market value of each security.

The Company receives income from the Arranger to cover any expenses that are incurred. This is classified as 'other income' in the Statement of Comprehensive Income.

2.12 Administration expenses

The Company pays an arranger fee to the Arranger which is calculated based on the amount of fees received from the Swap Provider. The arranger fees are accrued on a daily basis and are recorded in the Statement of Comprehensive income.

Creation and Redemption fees are charged to the Company by the Paying Agent. The Company then charges these to the Authorised Participants. They are charged on a per transaction basis.

Administration expenses include amounts accrued for expenses such as administration and management incurred during the financial year.

2.13 Foreign currency transaction

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates 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. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income.

2.14 Unearned Income

This relates to the excess cash that the company received from the Arranger to cover for expenses.

The Company receives cash from the Arranger to cover for expenses. Whenever the cash is yet to be received it is recorded as a receivable from the Arranger.

However, when more cash was received from the Arranger to cover for expenses it is recorded as a payable.

3 Net gain on financial assets at fair value through profit or loss

	6 months period ended 31 December 2024 (unaudited) €	Financial year ended 30 June 2024 €
Unrealised gains on financial assets at fair value through profit or loss	24,633,357	45,150,019
Realised gain/(loss) on financial assets at fair value through profit or loss	77,284,248	97,043,938
	101,917,605	142,193,957

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

3 Net gain on financial assets at fair value through profit or loss (continued)

Net losses on financial assets at fair value through profit or loss arises from changes in fair value on ETPs listed on the London Stock Exchange, Borsa Italiana S.p.A. (the "Italian Stock Exchange") and Deutsche Boerse (the "Frankfurt Stock Exchange").

4 Net loss on financial liabilities at fair value through profit or loss

	6 months period ended 31 December 2024 (unaudited) €	Financial year ended 30 June 2024 €
Unrealised losses on financial liabilities at fair value through profit or loss	(24,633,357)	(45,150,019)
Realised (loss)/gain on financial liabilities at fair value through profit or loss	(77,284,248)	(97,043,938)
	<u>(101,917,605)</u>	<u>(142,193,957)</u>

5 Other Income

	6 months period ended 31 December 2024 (unaudited) €	Financial year ended 30 June 2024 €
Issuer profit	1,000	1,000
Arranger Fees	1,499,260	1,029,436
Creation, redemption and other income	386,956	2,063,071
	<u>1,887,216</u>	<u>3,093,507</u>

6 Administrative expenses

	6 months period ended 31 December 2024 (unaudited) €	Financial year ended 30 June 2024 €
Audit and tax compliance fees	-	(74,215)
Corporate service fees	6,868	10,166
Other costs	(1,499,260)	(965,387)
Management fees	(393,824)	(2,063,071)
	<u>(1,886,216)</u>	<u>(3,092,507)</u>

Audit and tax compliance fees breakdown:

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

6 Administrative expenses (continued)

	6 months period ended 31 December 2024 (unaudited) €	Financial year ended 30 June 2024 €
Auditor's remuneration in respect of the financial year audit of financial statements	-	(63,500)
Tax compliance	-	(10,715)
	<u>-</u>	<u>(74,215)</u>

The Company has no employees and services required are contracted from third parties. TMF Administration Services Limited allocated for the 6 months period ended 31 December 2024 approximately EUR 1,000 (Financial year ended 30 June 2024: EUR 1,000) from the corporate service fee received as consideration for the making available of individuals to act as directors of the Company.

7 Taxation

	6 months period ended 31 December 2024 (unaudited) €	Financial year ended 30 June 2024 €
Corporation tax based on profit for the financial year	<u>250</u>	<u>250</u>

Factors affecting Company tax charge for the financial year are explained below:

	6 months period ended 31 December 2024 (unaudited) €	Financial year ended 30 June 2024 €
Profit on ordinary activities before taxation	<u>1,000</u>	<u>1,000</u>
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial period of 12.5%	(125)	(125)
Effect of higher tax rate (25%) applicable under Section 110 TCA, 1997	<u>(125)</u>	<u>(125)</u>
Current tax credit for the financial year	<u>(125)</u>	<u>(250)</u>

	6 months period ended 31 December 2024 (audited) €	Financial year ended 30 June 2024 €
Corporation tax charged	250	250
Corporation tax paid	<u>(250)</u>	<u>(250)</u>
Ending corporation tax payable	<u>-</u>	<u>-</u>

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The Company is a qualifying company within the meaning of Section 110 of the TCA, 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D of the TCA at a rate of 25%, but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA. There was no deferred tax during the 6 months financial period ended 31 June 2024 (Financial year ended 30 June 2024: nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

8 Financial assets at fair value through profit or loss

	As at 31 December 2024 € (unaudited)	As at 30 June 2024 €
Fair value of TRS	<u>272,750,331</u>	<u>245,078,546</u>

9 Other receivables

	As at 31 December 2024 (unaudited) €	As at 30 June 2024 €
Issuer profit receivable	6,000	5,000
Share capital receivable	18,750	18,750
Other receivable	<u>402,585</u>	<u>288,932</u>
	<u><u>427,335</u></u>	<u><u>312,682</u></u>

Based on the review of the directors, no impairment was recorded for the 6 months period ended 31 December 2024 (financial year ended 30 June 2024: Nil) as the expected losses are considered to be immaterial.

10 Cash and cash equivalents

	As at 31 December 2024 (unaudited) €	As at 30 June 2024 €
Cash and cash equivalents	<u><u>2,583,602</u></u>	<u><u>1,896,626</u></u>

Based on the review of the Directors, no impairment is recorded for the 6 months period ended 31 December 2024 (financial year ended 30 June 2024: Nil) as the cash and cash equivalents have a low credit risk based on the external credit ratings of the counterparty and any expected losses are considered to be immaterial.

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

11 Financial liabilities at fair value through profit or loss

	As at 31 December 2024 (unaudited) €	As at 30 June 2024 €
1 July 2024	245,078,546	165,698,150
Cash flows:		
Subscriptions	352,328,174	201,188,492
Redemptions	(486,708,547)	(264,002,053)
Non-cash:		
Fair value movement	162,052,158	142,193,957
Fair value of ETP Securities	<u>272,750,331</u>	<u>245,078,546</u>

As at 31 December 2024 and 30 June 2024 the following are the ETP Securities in issue which are listed on the London Stock Exchange, Borsa Italiana S.p.A. (the "Italian Stock Exchange") and Deutsche Boerse (the "Frankfurt Stock Exchange").

The table below shows ETPs cross listed in London Stock Exchange, Borsa Italiana, and Deutsche Boerse

Security Name	ISIN	BBG Ticker main listing	As at 31 December 2024 €	As at 30 June 2024 €	Launch date
GraniteShares 3x Long FAANG Daily ETP	XS2305050804	3FNG	1,947,068	2,002,469	4 March 2021
GraniteShares FAANG ETP	XS2305050556	FANG	1,321,509	1,098,240	4 March 2021
GraniteShares 1x Short FAANG Daily ETP	XS2679090162	SFNG	<u>779,521</u>	<u>867,491</u>	4 March 2021
			<u>4,048,098</u>	<u>3,968,200</u>	

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

11 Financial liabilities at fair value through profit or loss (continued)

The table below shows ETPs cross listed in London Stock Exchange and Borsa Italiana.

Security Name	ISIN	BBG Ticker main listing	As at 31 December 2024 €	As at 30 June 2024 €	Launch date
GraniteShares 3x Long AMD Daily ETP Securities	XS2377112110	3LAM	2,717,936	1,937,940	27 August 2021
GraniteShares 3x Long Apple Daily ETP	XS2193969883	3LAP	4,108,351	2,713,038	29 June 2020
GraniteShares 3x Long Moderna Daily ETP Securities	XS2613356620	3LMO	1,098,138	662,205	1 September 2021
GraniteShares 3x Long Netflix Daily ETP	XS2617255687	3LNF	2,928,380	2,820,585	1 July 2020
GraniteShares 3x Long NIO Daily ETP	XS2600249812	3LNI	2,685,134	1,846,929	8 March 2021
GraniteShares 3x Long NVIDIA Daily ETP	XS2193971947	3LNV	44,224,273	60,204,356	29 June 2020
GraniteShares 3x Long Palantir Daily ETP Securities	XS2620728860	3LPA	4,988,466	1,836,235	30 August 2021
GraniteShares 3x Short AMD Daily ETP Securities	XS2377112201	3SAM	1,070,896	778,653	27 August 2021
GraniteShares 3x Short Moderna Daily ETP Securities	XS2377112540	3SMO	2,806,423	809,678	27 August 2021
GraniteShares 3x Short Microsoft Daily ETP	XS2193970386	3SMS	600,048	518,260	29 June 2020
GraniteShares 3x Short NIO Daily ETP	XS2626290311	3SNI	1,354,288	1,471,508	8 March 2021
GraniteShares 3x Long Alphabet Daily ETP	XS2675292309	3LAL	2,848,481	1,452,819	4 February 2022
GraniteShares 3x Short NVIDIA Daily ETP	XS2613356893	3SNV	5,167,303	5,256,898	1 July 2020
GraniteShares 3x Long Facebook Daily ETP	XS2656469561	3LFB	3,921,809	2,415,587	4 February 2022
GraniteShares 3x Short Palantir Daily ETP Securities	XS2377112037	3SPA	1,453,440	459,200	27 August 2021
GraniteShares 3x Short UBER Daily ETP	XS2626290238	3SUB	-	387,127	1 July 2020
GraniteShares 3x Long Microsoft Daily ETP	XS2662640627	3LMS	3,080,270	9,709,524	4 February 2022
GraniteShares 3x Long Tesla Daily ETP	XS2656472193	3LTS	53,419,958	628,308	12 January 2022
GraniteShares 3x Long UBER Daily ETP	XS2662640973	3LUB	617,969	25,927,328	29 June 2020
GraniteShares 3x Long Amazon Daily ETP	XS2675292218	3LZN	3,825,387	1,514,739	29 June 2020
GraniteShares 3x Short Alphabet Daily ETP	XS2671672223	3SAL	900,909	317,372	29 June 2020
GraniteShares 3x Short Apple Daily ETP	XS2662641195	3SAP	1,234,191	849,433	29 June 2020
GraniteShares 3x Short Facebook Daily ETP	XS2671672819	3SFB	653,578	611,592	29 June 2020
GraniteShares 3x Short Netflix Daily ETP	XS2675292135	3SNF	1,974,269	506,578	29 June 2020
GraniteShares 3x Short Tesla Daily ETP	XS2656471039	3STS	8,674,535	5,816,196	29 June 2020
GraniteShares 3x Short Amazon Daily ETP	XS2671672900	3SZN	1,025,879	556,011	29 June 2020
			<u>150,610,021</u>	<u>132,008,099</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

11 Financial liabilities at fair value through profit or loss (continued)

The table below shows ETPs cross listed in London Stock Exchange and Borsa Italiana.

Security Name	ISIN	BBG Ticker main listing	As at 31 December 2024 €	As at 30 June 2024 €	Launch date
GraniteShares 3x Long Alibaba Daily ETP	XS2435549857	3LAA	2,258,371	444,374	4 February 2022
GraniteShares 3x Long Coinbase Daily ETP	XS2575914176	3LCO	2,828,941	2,109,269	4 February 2022
GraniteShares 3x Long MicroStrategy Daily ETP	XS2617255760	3LMI	18,565,210	4,333,770	4 February 2022
GraniteShares 3x Long Spotify Daily ETP	XS2435549261	3LPO	2,027,305	3,226,829	4 February 2022
GraniteShares 3x Long PayPal Daily ETP	XS2596087671	3LPP	2,214,796	1,442,921	12 January 2022
GraniteShares 3x Long Square Daily ETP	XS2596085972	3LSQ	1,004,762	1,234,285	12 January 2022
GraniteShares 3x Short Alibaba Daily ETP	XS2435550194	3SAA	1,929,937	3,191,823	3 February 2022
GraniteShares 3x Short MicroStrategy Daily ETP	XS2633105197	3SMI	4,098,045	1,339,631	4 February 2022
GraniteShares 3x Short Square Daily ETP	XS2376991738	3SSQ	205,117	822,310	12 January 2022
			<u>35,132,484</u>	<u>18,145,212</u>	

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

11 Financial liabilities at fair value through profit or loss (continued)

The table below shows ETPs cross listed in London Stock Exchange.

Security Name	ISIN	BBG Ticker main listing	As at 31 December 2024 €	As at 30 June 2024 €	Launch date
GraniteShares 3x Long AstraZeneca Daily ETP	XS2066793287	3LAZ	373,047	691,747	4 November 2019
GraniteShares 3x Long BAE Systems Daily ETP	XS2066799995	3LBA	528,225	905,106	4 November 2019
GraniteShares 3x Long Barclays Daily ETP	XS2066849923	3LBC	3,988,202	2,996,157	4 November 2019
GraniteShares 3x Long BP Daily ETP	XS2066792396	3LBP	1,308,094	1,468,905	4 November 2019
GraniteShares 3x Long Glencore Daily ETP	XS2066789251	3LGL	675,536	1,636,741	4 November 2019
GraniteShares 3x Long Diageo Daily ETP	XS2066793790	3LDO	551,965	203,090	4 November 2019
GraniteShares 3x Long Lloyds Banking Group Daily ETP	XS2066792982	3LLL	1,611,950	1,765,702	4 November 2019
GraniteShares 3x Long Royal Dutch Shell Daily ETP	XS2066850343	3LRD	556,195	884,308	4 November 2019
GraniteShares 3x Long Rio Tinto Daily ETP	XS2066849501	3LRI	1,131,607	1,595,402	4 November 2019
GraniteShares 3x Long Rolls-Royce Daily ETP	XS2633107052	3LRR	50,165,642	52,681,201	6 November 2019
GraniteShares 3x Long Vodafone Daily ETP	XS2009195566	3LVO	952,901	1,088,261	13 September 2019
GraniteShares 3x Short AstraZeneca Daily ETP	XS2066793444	3SAZ	304,330	199,148	4 November 2019
GraniteShares 3x Short BAE Systems Daily ETP	XS2066849337	3SBA	219,223	162,288	4 November 2019
GraniteShares 3x Short Barclays Daily ETP	XS2620728605	3SBC	1,016,418	554,315	4 November 2019
GraniteShares 3x Short BP Daily ETP	XS2620728274	3SBP	418,115	280,202	6 November 2019
GraniteShares 3x Short Diageo Daily ETP	XS2066793873	3SDO	391,088	464,692	4 November 2019
GraniteShares 3x Short Glencore Daily ETP	XS2596087242	3SGL	1,596,946	930,442	6 November 2019
GraniteShares 3x Short Lloyds Banking Group Daily ETP	XS2066793014	3SLL	352,800	401,419	4 November 2019
GraniteShares 3x Short Royal Dutch Shell Daily ETP	XS2066850699	3SRD	585,413	427,350	4 November 2019
GraniteShares 3x Short Rio Tinto Daily ETP	XS2596086350	3SRI	418,798	366,572	6 November 2019
GraniteShares 3x Short Rolls-Royce Daily ETP	XS2305052255	3SRR	569,587	726,599	4 November 2019
GraniteShares 3x Short Vodafone Daily ETP	XS2009195640	3SVO	427,036	464,526	29 August 2019
			<u>68,143,118</u>	<u>70,894,173</u>	

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

11 Financial liabilities at fair value through profit or loss (continued)

The table below shows ETPs listed in Borsa Italiana.

Security Name	ISIN	BBG Ticker main listing	As at 31 December 2024 €	As at 30 June 2024 €	Launch date
GraniteShares 3x Long UniCredit Daily ETP	XS2435550947	3LCR	2,689,514	2,267,115	4 February 2022
GraniteShares 3x Long Intesa Sanpaolo Daily ETP	XS2435551598	3LSP	2,244,830	1,695,586	4 February 2022
GraniteShares 3x Short UniCredit Daily ETP	XS2435551168	3SCR	1,280,940	482,344	4 February 2022
GraniteShares 3x Short Intesa Sanpaolo Daily ETP	XS2435551671	3SSP	119,958	211,294	4 February 2022
GraniteShares 5x Long MIB Daily ETF	XS2531767502	5MIB	862,961	850,245	9 June 2023
GraniteShares 5x Short MIB Daily ETF	XS2531767767	5SIT	848,117	648,730	9 June 2023
			<u>8,046,320</u>	<u>6,155,314</u>	

12 Other payables

	As at 31 December 2024 (unaudited) €	As at 30 June 2024 €
Audit and tax payables	25,279	73,204
Arranger fees payable	2,943,020	361,909
Other payables	12,888	12,888
Unearned income	-	1,732,557
	<u>2,981,187</u>	<u>2,180,558</u>

Unearned Income

The Company receives cash from the Arranger to cover for expenses. Whenever the cash is yet to be received it is recorded as a receivable from the Arranger. However, when more cash was received from the Arranger to cover for expenses it is recorded as a payable.

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

13 Share capital

Authorised	As at 31 December 2024 (unaudited)		As at 30 June 2024	
	No.	€	No.	€
Ordinary shares of €1 each	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Allotted and called up	As at 31 December 2024 (unaudited)		As at 30 June 2024	
	No.	€	No.	€
Ordinary shares of €1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

The Company's capital as at the financial year end is best represented by the ordinary shares outstanding.

The Company issued 25,000 shares which are held by TMF Management (Ireland) Limited on trust for charitable purposes. On 26 March 2019, the shareholder paid up 25% of the share capital.

The Company monitors capital on the basis of the carrying amount of equity, less cash as presented in the Statement of Financial Position.

14 Financial Risk Management

The Company's financial instruments include the financial assets at fair value through profit or loss, other receivables, cash and cash equivalents, financial liabilities at fair value through profit or loss and other payables that arise directly from its operations.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

- Market risk;
- Credit risk;
- Liquidity risk;
- Operational risk; and
- Concentration 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.

14.1 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and securities prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk embodies the potential for both losses and gains and includes currency risk and market price risk.

Foreign exchange risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

14 Financial Risk Management (continued)

14.1 Market risk (continued)

Foreign exchange risk (continued)

The ETP Securities issued by the Company are denominated in Euro, Pound Sterling and US Dollars. The proceeds of these issuances are used to fund the purchase of the TRSs in Pound Sterling and US Dollars. These are retranslated to EUR using the applicable exchange rates. As the base currency of the TRSs matches the base currency of the ETP Securities there is deemed to be no currency risk to the Company.

The closing exchange rates used are as follows:

	31/12/2024	30/06/2024
USD	EUR/USD 1,0389	EUR/USD 1.0705
GBP	EUR/GBP 0,82918	EUR/GBP 0.84638

	TRS Nominal	ETP issued Nominal	Net exposure Nominal
As at 31 December 2024 (unaudited)	EUR Equivalent	EUR Equivalent	EUR Equivalent

Financial assets

USD	196,560,893	196,560,893	-
GBP	68,143,118	68,143,118	-
EUR	8,046,320	8,046,320	-
	<u>272,750,331</u>	<u>272,750,331</u>	

	TRS Nominal	ETP issued Nominal	Net exposure Nominal
As at 30 June 2024	EUR equivalent	EUR equivalent	EUR equivalent
Financial assets			
USD	159,805,396	(159,805,396)	-
GBP	70,894,173	(70,894,173)	-
EUR	14,378,977	(14,378,977)	-
	<u>245,078,546</u>	<u>(245,078,546)</u>	<u>-</u>

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk), whether those changes are caused by factors specific to the individual financial instrument or its seller, or factors affecting similar financial instruments traded in the market. The Arranger monitors the cash flows of the financial assets at fair value through profit or loss on a daily basis.

The Company uses the hierarchy below for determining and disclosing the fair value of financial instruments by valuation technique:

The level in the fair value hierarchy in which each fair value measurement is categorised includes:

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

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

14 Financial Risk Management (continued)

14.1 Market risk (continued)

Price risk (continued)

Financial instruments measured at fair value through profit or loss

	Level 2	Total
31 December 2024 (unaudited)	€	€
Financial assets at FVTPL		
Financial assets at fair value through profit or loss	<u>272,750,331</u>	<u>272,750,331</u>
	<u><u>272,750,331</u></u>	<u><u>272,750,331</u></u>
Financial liabilities at FVTPL		
Financial liabilities at fair value through profit or loss	<u>(272,750,331)</u>	<u>(272,750,331)</u>
	<u><u>(272,750,331)</u></u>	<u><u>(272,750,331)</u></u>
30 June 2024	Level 2	Total
	€	€
Financial assets at FVTPL		
Financial assets at fair value through profit or loss	<u>245,078,546</u>	<u>245,078,546</u>
	<u><u>245,078,546</u></u>	<u><u>245,078,546</u></u>
Financial liabilities at FVTPL		
Financial liabilities at fair value through profit or loss	<u>(245,078,546)</u>	<u>(245,078,546)</u>
	<u><u>(245,078,546)</u></u>	<u><u>(245,078,546)</u></u>

The ETP Securities and TRSs have the same value and are considered to be fair valued under level 2 as the prices are compiled according to a formula which utilises a daily index for each ETP, based on market data as given by a third party provider, net of expenses incurred.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the last day of the accounting year. There were no transfers during the financial year between levels of the fair value hierarchy for financial assets and liabilities which are recorded at fair value, (for the financial year ended 30 June 2024: same).

Sensitivity analysis:

Any changes in the values of the TRSs held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the holders of the ETP Securities issued by the Company. A 10% change in the value of the portfolio of TRSs held will result in a change in value of EUR 27,275,033 (financial year ended 30 June 2024: EUR 24,507,855). This will be offset by an equal change in the value of ETP securities issued, resulting in a net zero impact to the equity or profit of the Company. Therefore, the Company is fully economically hedged against changes in prices of underlying securities.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

As the Company has invested in TRSs to match the ETP Securities, there is deemed to be no interest rate risk to the Company.

The Company has a bank balance at The Bank of New York. Due to the level of cash held in the bank account, the directors do not believe that any movement in interest rates would affect the operations of the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

14 Financial Risk Management (continued)

14.2 Credit risk

Credit risk arises from the possibility of obligors failing to meet their obligations to the Company and represents the most significant category of risk.

The maximum exposure to the credit risk of the ETP holders at the reporting date was:

	As at 31 December 2024 (unaudited) €	As at 30 June 2024 €
Financial assets at fair value through profit or loss	272,750,331	245,078,546
Other receivables	427,335	312,682
Cash and cash equivalents	2,583,602	1,896,626
	<u>275,761,268</u>	<u>247,287,854</u>

The Swap counterparty is Natixis S.A., which has A+ (30 June 2024: A) credit rating from Standard & Poor's.

The Company has 6 active bank accounts with The Bank of New York in currencies EUR, GBP and USD with a total Euro equivalent balance of EUR 2,583,602 (30 June 2024: EUR 1,896,626).

Other receivables were settled after the financial year end (2024: same).

14.3 Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its obligations, whether expected or unexpected. ETP Securities cannot be issued without a matching investment in a TRS being put in place. ETP Securities can be issued and redeemed daily, therefore this is the earliest maturity date for the purposes of the maturity analysis below.

The return on each issuance of ETP Securities will be linked to the daily performance of the corresponding TRS. The redemption amount of the ETP Securities will be derived from the liquidation of the corresponding TRS.

The following are the earliest contractual maturities of financial assets and financial liabilities:

	Carrying amount €	Less than one year €	One to five years €	More than five years €
As at 31 December 2024 (unaudited)				
Financial assets at fair value through profit or loss	272,750,331	272,750,331	-	-
Other receivables	427,335	427,335	-	-
Cash and cash equivalents	2,583,602	2,583,602	-	-
	<u>275,761,268</u>	<u>275,761,268</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss	272,750,331	272,750,331	-	-
Other payables	2,981,187	2,981,187	-	-
	<u>275,731,768</u>	<u>275,731,768</u>	<u>-</u>	<u>-</u>

GRANITESHARES FINANCIAL PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

14 Financial Risk Management (continued)

14.3 Liquidity risk (continued)

	Carrying amount €	Less than one year €	One to five years €	More than five years €
As at 30 June 2024				
Financial assets at fair value through profit or loss	245,078,546	245,078,546	-	-
Other receivables	312,682	312,682	-	-
Cash and cash equivalents	1,896,626	1,896,626	-	-
	<u>247,287,854</u>	<u>247,287,854</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss	245,078,546	245,078,546	-	-
Other payables	2,180,558	2,180,558	-	-
	<u>247,259,104</u>	<u>247,259,104</u>	<u>-</u>	<u>-</u>

14.4 Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Board has established processes to manage operational risks. Those processes include appropriate segregation of responsibilities and specific control activities. The Board delegates management and administration function to the Administrator.

14.5 Concentration risk

Concentration risk can arise from the type of assets held in the portfolio, the maturity of assets, the concentration of sources of funding, concentration of counterparties or geographical locations.

The following is the classification of ETPs per industry:

	As at 31 December 2024 Number of ETP issuances	As at 30 June 2024 Number of ETP issuances
Aerospace and Defence	4	4
Banking	4	4
Automobiles	4	6
Beverages	2	2
Coal	2	2
Communication Technology	-	2
Customer Discretionary	3	8
Customer Staples	-	2
Financials	5	9
Healthcare	2	4
Industrials	-	4
Information technology	2	2
Metal and Mining	-	2
Oil and Gas	4	10
Pharmaceuticals	2	2
Telecommunication services	2	2
Technology	25	40
Large Cap	<u>2</u>	<u>4</u>
	<u>65</u>	<u>109</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

14 Financial Risk Management (continued)

Due to the nature of the ETPs issued, any profit or loss arising from the concentration risk will pass on to the holders of the ETPs. There is no residual risk remaining to the Company.

14.6 Offsetting Financial assets and Financial liabilities

The Company does not offset financial assets and financial liabilities. These are presented separately in the Statement of Financial Position.

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 set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

As at 31 December 2024 (unaudited)	Gross amount of recognised financial assets €	Net amount of recognised financial assets €	Financial instruments received €	Net amount €
Financial assets at fair value through profit or loss	<u>272,750,331</u>	<u>272,750,331</u>	-	-
Financial liabilities at fair value through profit or loss	<u><u>272,750,331</u></u>	<u><u>272,750,331</u></u>	-	-
As at 30 June 2024	Gross amount of recognised financial assets €	Net amount of recognised financial assets €	Financial instruments received €	Net amount €
Financial assets at fair value through profit or loss	<u>245,078,546</u>	<u>245,078,546</u>	-	-
Financial liabilities at fair value through profit or loss	<u><u>245,078,546</u></u>	<u><u>245,078,546</u></u>	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

14 Financial Risk Management (continued)

14.6 Offsetting Financial assets and Financial liabilities (continued)

The following is a reconciliation of the liabilities arising from financing activities.

For the 6 months period ended 31 December 2024 (unaudited):

	Long-term borrowings	Short-term borrowings	Lease Liabilities	Total
	€	€	€	€
Beginning balance 1 July 2024	245,078,546	-	-	245,078,546
Cash flows:				
- Redemptions	(258,615,875)	-	-	(258,615,875)
- Subscriptions	184,370,056	-	-	184,370,056
Non-cash:				
- Fair value	101,917,605	-	-	101,917,605
- Reclassification	-	-	-	-
As at 31 December 2024	<u>272,750,331</u>	<u>-</u>	<u>-</u>	<u>272,750,331</u>

For the financial year ended 30 June 2024 (unaudited):

	Long-term borrowings	Short-term borrowings	Lease Liabilities	Total
	€	€	€	€
Beginning balance 1 July 2023	165,698,150	-	-	165,698,150
Cash flows:				
- Redemptions	(264,002,053)	-	-	(264,002,053)
- Subscriptions	201,188,492	-	-	201,188,492
Non-cash:				
- Fair value	142,193,957	-	-	142,193,957
- Reclassification	-	-	-	-
As at 30 June 2024	<u>245,078,546</u>	<u>-</u>	<u>-</u>	<u>245,078,546</u>

15 Contingent assets, liabilities and commitments

There were no contingent liabilities or commitments as of 31 December 2024 (Fiscal year ended 30 June 2024: nil). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the financial year in which the changes in probability occur.

16 Related party transactions

GraniteShares Jersey Limited is a related party as they act as the Arranger for the Company. It supplies and/or arranges for the supply of all administrative services to the Company. In return, the Company pays the Arranger an arranger fee. Total arranger fee for the 6 months period ended 31 December 2025 amounted to EUR 1,499,260 (Fiscal year ended 30 June 2024: EUR 2,063,071).

The Board is considered the key management personnel of the Company for the financial period ended 31 December 2024. The Board is considered to have authority and responsibility for planning and directing activities of the Company being the purchase and sale of the underlying portfolio. Raja Gul and Aileen Mannion, employees of TMF Management Ireland Limited were directors of the Company during the financial year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

16 Related party transactions (continued)

The Company engages the Administrator for all management and administration functions to manage the operational risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The Corporate Administrator is entitled to receive administrative fees for the services it provides per the terms and conditions of their agreement. TMF Administration Services Limited provides corporate administration services to the Company at arm's length commercial rates.

During the 6 months financial period ended 31 December 2024, the Company incurred a fee of EUR 6,868 (financial year ended 30 June 2024: EUR 10,166) relating to administration services provided by the Corporate Administrator. The directors, as employees of the Corporate Administrator, had an interest in these fees in their capacity as directors.

The terms of the corporate services agreement in place between the Company and the Corporate Administrator provides for a single fee for the provision of corporate administration services (including the making available of 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.

Pursuant to Section 305A(1)(a) of the Companies Act 2014 TMF Administration Services Limited allocated EUR 1000 for the 6 months financial period ended 31 December 2024 (financial year ended 30 June 2024: EUR 1,000) of the corporate service fee received as consideration for making available of individuals to act as directors of the Company.

The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company.

There were no other contracts of any significance in relation to the business of the Company in which the director had any interest, as defined in the Companies Act 2014, at any time during the financial year.

The Company has issued nil shares (fiscal year ended 30 June 2024: Nil) to TMF Management (Ireland) Limited on trust for GraniteShares Financial plc.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

17 Significant subsequent events

The Base Prospectus under which Collateralised ETP Securities Programme operates expired on 21st March 2025. As of 28th March 2025, the updated Base Prospectus is still subject to review by the Financial Conduct Authority (FCA) and the Central Bank of Ireland (CBI). The emission of new tranches of ETP Securities has been suspended subject to the approval of the updated Based Prospectus by the regulators.

18 Charges

The Issuer's obligations to the Noteholders (and certain other Issuer secured parties) are secured pursuant to the Security Deed between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited in its capacity as Note Trustee.

19 Approval of financial statements

The financial statements were approved and authorised for issue by the Board on 27 March 2025

20 Significant events during the financial period

There were no significant events during the financial period.