

Company Number 716946

EDR CERTIFIED ORIGIN PHYSICAL GOLD PUBLIC LIMITED COMPANY

**Interim report and condensed unaudited financial statements
For the financial period from 01 January 2024 to 30 June 2024**

EDR Certified Origin Physical Gold Public Limited Company
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DIRECTORS AND OTHER INFORMATION

Directors	Matthew Tracey (Irish) Andrew Murphy (Irish) Caroline Gardiner (Canadian) Tor Andre Svelland (Norwegian) Patricia O'Connor (Irish)
Registered office	4th Floor 35 Shelbourne Road Ballsbridge Dublin 4 Ireland
Company secretary	Waystone Corporate Services (IE) Limited Unit 10 & 11 Cahir Road Cashel Co. Tipperary, Ireland
Trustee & Security Trustee	Waystone Corporate Services (IE) Limited Unit 10 & 11 Cahir Road Cashel Co. Tipperary, Ireland
Legal advisers & Irish listing agent	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1 Ireland
Account Bank & Principal paying agent	The Bank of New York Mellon, London Branch One Canada Square London United Kingdom

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DIRECTORS AND OTHER INFORMATION

Calculation Agent & Administrator Waystone Corporate Services (IE) Limited
Unit 10 & 11
Cahir Road
Cashel
Co. Tipperary, Ireland

**Custodian & Joint Investment
Manager & Sponsor** Edmond de Rothschild (Suisse) S.A.
18 Rue de Hesse Geneva
1204
Switzerland

**Joint Investment Manager
& Sponsor** Svelland Capital (UK) Limited
Zig Zag Building
70 Victoria Street
London
United Kingdom

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DIRECTOR'S REPORT

The Directors (the "Directors") present their interim report and the unaudited financial statements of EDR Certified Origin Physical Gold Public Limited Company, (the "Company") for the financial period from 01 January 2024 to 30 June 2024. The financial statements have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Company is a public limited company ("PLC") under Irish law.

Directors and secretary

Directors serving during the period are listed on page 3.

None of the Directors who held office on 30 June 2024 held any shares or securities in the Company at that date, or during the financial period (2023: same).

There are no transactions in relation to the Directors (2023: same), please refer to note 18 to the financial statements.

The shares in the Company are all held by Waystone Corporate Services (IE) Limited, a company incorporated in Ireland, and the shares are held in trust for charitable purposes.

Principal activities

The Company was incorporated on 06 April 2022 in the Republic of Ireland under the Companies Act 2014, as amended (the "Act"), and has established the Secured Physical metals-Linked Certificates Programme (the "Programme") pursuant to which the Company may, from time to time, issue collateralised limited recourse Certificates (the "Certificates") on the terms set out in the Base Prospectus (the "Base Prospectus") and final terms in respect of the relevant Certificates. The aggregate number of Certificates outstanding under the Programme will not at any time exceed 10,000,000,000 provided that the Company may increase such limit from time to time (subject to compliance with the relevant transaction documents). The Company falls within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended).

The principal activity of the Company, under the Programme, is issuance of several series (each a "Series") of certificates.

Certificates may be sold to any one or more of Arctic Securities AS, DNB Markets, a part of DNB Bank ASA, Pareto Securities AS, Flow Traders B.V., (each an 'Authorised Participant' under the terms of authorised participant agreements). An Authorised Participant may subscribe for Certificates in accordance with the terms of the relevant authorised participant agreement.

The Certificates are securities which on redemption entitle the holder to receive (a) a cash payment which is linked to the value of an amount of the Underlying Commodity reflecting the Per Certificate Metal Entitlement (the "Metal Entitlement") to such Underlying Commodity at the relevant time or (b) a transfer of the relevant amount of Underlying Commodity if the conditions for physical settlement are satisfied. In order to affect any redemption where cash settlement applies, the relevant amount of physical metals will be sold in order to realise the relevant cash amount(s).

As at 30 June 2024, Class A - Secured Gold-Linked Certificates are listed on Euronext Amsterdam. Please refer to note 14 to the financial statements. The Management fees relate to the fees paid to Edmond de Rothschild (Suisse) S.A and Svelland Capital (UK) Limited (the "Joint Investment Managers") in consideration for their services in connection with the Programme. The fees are calculated using a reduction percentage applied to the physical metals over the period. The Investment Management fees are paid on a quarterly basis in cash from cash reserves or through the disposal of physical metals. Current reduction percentage is 0.95% per annum, payable to the investment managers and service providers.

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DIRECTOR'S REPORT (CONTINUED)

Business review and key performance indicators

The Company is a Special Purpose Vehicle (the "SPV") whose sole business is the issue of asset-backed securities. The Company has established a programme for the issue of secured Certificates whose return is linked to the performance of gold commodity.

During the financial period:

- the Company made a profit before tax of USD 495 (30 June 2023: USD 1,000)
- the net changes in fair value of physical metals designated at fair value through profit or loss amounted to USD 3,581,556 (30 June 2023: USD 1,310,614)
- the net changes in fair value of financial liabilities designated at fair value through profit or loss amounted to USD 3,649,077 (30 June 2023: USD 1,134,186)

Secured Physical Metals-Linked Certificates Programme performance

Under this Programme, the noteholders (the "Noteholders") were seeking and obtained exposure to performance of the Gold-Linked Certificates listed on Euronext Amsterdam. The return on the Gold-Linked Certificates was directly attributable to the performance of the Gold prices based on the London Bullion Market Association ("LBMA"). The fair value of the Notes issued by the Company is determined by reference to the fair value associated with physical metals designated at fair value through profit or loss. Refer to note 13 for the fair value of the physical metals.

Future developments

The Board of Directors (the "Board") expect the present level of activity to be sustained for the foreseeable future. The Company is in the process of listing on the Oslo Stock Exchange and issuing new series.

Results and dividends

The results for the financial period are set out on page 13. No dividends are recommended by the Directors for the financial period under review.

Going concern

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

Significant events during the financial period

On 25th March 2024, the Company issued 21,000 Class A(USD) Gold Securities (ISIN XS2497911219) for the value of \$2,515,989. On 27th March 2024, the Company purchased 32.148 ounces of Golds Bars 1kg for \$70,722 and 1,110.437 ounces of Gold Bars 12.5kg for \$2,442,828.

Events after the Statement of financial position date

The Company is in the process of listing on the Oslo Stock Exchange and issuing a new Series. As of the date the financial statements were signed off, an estimate of the final listing date cannot be determined.

There have been no other events between the reporting date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

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DIRECTOR'S REPORT (CONTINUED)

Risk and uncertainties

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to movement in exchange rates between the United States Dollar (USD), its functional currency, and certain foreign currencies namely Norwegian Krone (NOK) and Euro (EUR).

Price risk

Price risk is the risk that the value of physical metals will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in the market.

Operational risk

Operational risk is the 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.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All management and administration functions are outsourced to Waystone Corporate Services (IE) Limited. The Bank of New York Mellon, London Branch acts as the Company's issuing and paying agent. Edmond de Rothschild (Suisse) S.A. and Svelland Capital (UK) Limited act as joint investment managers.

The credit risk, market risk and liquidity risks facing the company relate to its financial instruments. These risks facing the company are outlined in note 19 to the financial statements and are included in this report as per below.

Research and development costs.

The Company did not incur any research and development costs during the financial period (2023: EUR Nil).

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act, 2014, regarding accounting records are the implementation of necessary policies and procedures for recording transactions, by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, Ireland.

Capital structure

The 25,000 issued shares are held by Waystone Corporate Services (IE) Limited in trust for charitable purposes under the terms of declaration of trust. Waystone Corporate Services (IE) Limited has no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

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DIRECTOR'S REPORT (CONTINUED)

Audit committee

Under Section 1551(1) of the Act, all public-interest entities are required to establish an audit committee subject to certain exemptions. Section 167 of the Act also requires the directors of PLC's or large companies (as such term is defined in the Act) to establish an audit committee or to state the reasons for not establishing such a committee. As set out in section 1551(11)(c) of the Act, a company issuing asset-backed securities may avail of an exemption from the requirements to establish an audit committee. The sole business of the Company relates to issuing asset-backed securities and as such, the Company has availed itself of the exemption under section 1551(11)(c) of the Act.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial period. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial period to 30 June 2024 (2023: Nil).

Corporate governance statement

Introduction

The Company complies with its own corporate governance requirements as set out in the Company's Constitution.

A shareholder meeting is held annually. The sole shareholder in the Company is Waystone Corporate Services (IE) Limited holding 25,000 shares. No person has any special rights of control over the Company's share capital.

With regard to the appointment and replacement of directors, the Company is governed by the Constitution, Irish Statute comprising the Companies Act 2014. The Constitution may be amended by special resolution of the shareholders.

During the financial period ended 30 June 2024, the Company had been following the Companies Act 2014 and the listing rules of Euronext Amsterdam. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

The Company continued to operate normally during the period. Any change in directors during the period are detailed on page 3.

The registered office of the company is 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland. The company has no branches.

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DIRECTOR'S REPORT (CONTINUED)

Corporate governance statement (Continued)

In relation to the use of financial instruments by a company, the use of financial instruments by the company are outlined in note 19 to the Financial Statements. The financial risk management objectives and policies of the company are outlined therein along with the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk.

The performance of the gold and the Company during the period is detailed under the "Business review and key performance indicators" included on page 6 of the Directors report.

The management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Financial Reporting Process

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

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

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

Risk Assessment

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

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

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DIRECTOR'S REPORT (CONTINUED)

Corporate governance statement (Continued)

Control Activities

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

Monitoring

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

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure

The sole shareholder in the Company is Waystone Corporate Services (IE) Limited holding 25,000 shares. No person has any special rights of control over the Company's share capital.

With regard to the appointment and replacement of directors, the Company is governed by the Constitution, Irish Statute comprising the Companies Act 2014. The Constitution may be amended by special resolution of the shareholders.

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

Powers of directors

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

Important events during the period

In March 2024, the Company issued 21,000 Class A(USD) Gold Securities (ISIN XS2497911219) for the value of \$2,515,989. The Company purchased 32.148 ounces of Golds Bars 1kg for \$70,722 and 1,110.437 ounces of Gold Bars 12.5kg for \$2,442,828.

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DIRECTOR'S REPORT (CONTINUED)

Corporate governance statement (Continued)

Directors' Compliance Statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ('relevant obligations'). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial period, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Responsibility statement in accordance with the Transparency Regulation

Each Director whose names and functions appear on page 3 confirm to the best of their knowledge: the financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and the presented Directors' report provides a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the board



Matthew Tracey
Director



Patricia O'Connor
Director

Date: 02 September 2024

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DIRECTOR'S RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial period. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Under the Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

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

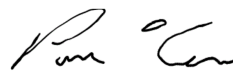
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements and directors' report comply with the Act and enable the financial statements to be audited. They are responsible for such internal control 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 responsible for the financial statements included on the website <https://www.certifiedoriginphysicalgold.com>. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Matthew Tracey
Director



Patricia O'Connor
Director

Date: 02 September 2024

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF EDR CERTIFIED ORIGIN
PHYSICAL GOLD PUBLIC LIMITED COMPANY**

Statement of Comprehensive Income

	Note	Unaudited Financial Period ended 30/06/2024 USD	Unaudited Financial Period ended 30/06/2023 USD
Net changes in fair value of physical metals designated at fair value through profit or loss	4	3,581,556	1,310,614
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	(3,649,077)	(1,134,186)
Net changes in fair value of derivative financial instruments	6	288,847	(42,070)
Operating expenses	7	(220,831)	(133,445)
Other income	8	-	87
Operating profit before taxation		495	1,000
Tax on profit on ordinary activities	9	(124)	(250)
Total comprehensive Income for the financial period		<u>371</u>	<u>750</u>

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

The accompanying notes on pages 17 to 35 form an integral part of these financial statements.

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Statement of Financial Position

	Note	Unaudited As at 30/06/2024 USD	Audited As at 31/12/2023 USD
Assets			
Current assets			
Cash and cash equivalents	10	26,341	136,659
Other receivables	11	806,380	767,149
Derivative financial instruments	12	(11,170)	20,209
Physical metals designated at fair value through profit or loss	13	<u>33,664,938</u>	<u>27,458,471</u>
Total assets		<u>34,486,489</u>	<u>28,382,488</u>
Liabilities and equity			
Current liabilities			
Financial liabilities designated at fair value through profit or loss	14	34,403,291	28,238,226
Other payables	15	<u>55,712</u>	<u>117,146</u>
Total liabilities		<u>34,459,003</u>	<u>28,355,372</u>
Shareholders' funds – Equity			
Called up share capital presented as equity	16	26,298	26,298
Retained earnings		<u>1,188</u>	<u>818</u>
Total equity		<u>27,486</u>	<u>27,116</u>
Total liabilities and equity		<u>34,486,489</u>	<u>28,382,488</u>

The notes on pages 17 to 35 form part of these financial statements.

On behalf of the Board:



Matthew Tracey
Director



Patricia O'Connor
Director

Date: 02 September 2024

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Statement of changes in equity

	Called up share capital	Revenue reserves	Total equity
	USD	USD	USD
Balance as at 1 January 2024	26,298	818	27,116
Issue of shares during the financial period	-	-	-
Total comprehensive income for the financial period	-	371	371
Balance as at 30 June 2024	26,298	1,189	27,487

	Called up share capital	Revenue reserves	Total equity
	USD	USD	USD
Balance as at 06 April 2022	-	-	-
Issue of shares during the financial period	26,298	-	26,298
Total comprehensive income for the financial period	-	-	-
Balance as at 30 June 2022	26,298	-	26,298

The notes on pages 17 to 35 form part of these financial statements.

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Statement of cash flows		Unaudited Financial Period ended 30/06/2024 USD	Unaudited Financial Period ended 30/06/2023 USD
Cash flows from operating activities	Note		
Operating profit before taxation		495	750
Adjustments for:			
Increase in other receivables	11	(39,233)	(256,394)
Net Increase/(decrease) in other payables	15	(61,434)	(293,568)
Net Increase/(decrease) in derivatives payable	12	-	12,570
Fair value movement on physical metals designated at fair value through profit or loss	13	(6,206,467)	(1,239,901)
Fair value movement on financial liabilities at fair value through profit or loss	14	3,649,077	1,134,190
Net changes in financial instruments derivative	12	31,380	42,070
Gold Bar purchases		2,513,550	-
Issuer Profit adjustment		2,314	-
Net cash used in/generated from operating activities		<u>(110,318)</u>	<u>(600,283)</u>
Cash flows from financing activities			
Issue of shares	16	-	-
Net cash generated from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(110,318)	(600,283)
Cash and cash equivalents at the start of the financial period		136,659	921,146
Cash and cash equivalents at the end of the financial period	10	<u>26,341</u>	<u>320,863</u>

The notes on pages 17 to 35 form part of these financial statements.

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Notes to the Financial Statements

1. General Information

The Company is a public liability company ("PLC"), incorporated on 06 April 2022 in the Republic of Ireland and is subject to the requirements of the Companies Act 2014. The Company has established the Programme pursuant to which the Company may, from time to time, issue Certificates on the terms set out in the prospectus and final terms in respect of the relevant Certificates. The aggregate number of Certificates outstanding under the Programme will not at any time exceed 10,000,000,000 provided that the Company may increase such limit from time to time (subject to compliance with the relevant transaction documents). The Certificates of each series issued under the Programme will be in registered form and will be represented by a global certificate deposited with a common depository for and registered in the name of a common nominee of Euroclear and/or Clearstream.

As at 30 June 2024, the Company had issued Class A - Secured Gold-Linked USD Certificates (the "Certificates") which were listed on Euronext Amsterdam.

The Company has no employees.

2. Basis of preparation

(a) Statement of compliance

The audited financial statements for the financial period ended 30 June 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as adopted by the EU and in accordance with the Companies Act, 2014.

The accounting policies set out below have been applied in preparing the financial statements for the financial period ended 30 June 2024.

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Series are reviewed on a regular basis throughout the financial year. Ntree International Limited acted as the Arranger of the Company during the financial year and will continue to support the Company for the foreseeable future.

Therefore, the Board believes that the Company will continue in operational existence for the foreseeable future and is financially sound. The Board is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

(b) Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following:

- Physical metals designated at fair value through profit or loss are measured at fair value;
 - Financial liabilities designated at fair value through profit or loss are measured at fair value;
 - Derivative financial instruments at fair value through profit or loss are measured at fair value.
- The methods used to measure fair values are discussed further in note 3(b) and 3(c).

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Notes to the Financial Statements (continued)

2. Basis of preparation (continued)

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies which are detailed under note 3 and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future years if the revision affects both current and future period.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Determining fair values

The determination of fair value for financial assets and liabilities is described in accounting policy note 3(b) "Physical metals" and 3(c) "Financial Instruments".

Determination of physical metals designated at fair value through profit or loss

Under IFRS there is no standard treatment for the classification of physical metals. The physical metals are held to provide the Certificate holders with the exposure to changes in the fair value of physical metals and therefore the Directors consider designating the physical metals at fair value through profit or loss, consistent with the treatment that would be applicable to a financial instrument, reflects the objectives and the purpose of holding this asset.

The Directors believe that the most appropriate basis for accounting of physical metals designated at fair value using the prices quoted by the London Bullion Market Association.

Key sources of estimation uncertainty

The Company's financial instruments and physical metals are classified as Level 1 and Level 2 and hence there are no significant key sources of estimation uncertainty.

Fair value measurements and valuation processes

Physical metals designated at fair value through profit or loss

Gold is recorded at fair value less costs to sell using the last available price, nearest or at period-end, quoted by the London Bullion Market Association.

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Notes to the Financial Statements (continued)

2. Basis of preparation

Fair value measurements and valuation processes (continued)

Derivative financial instruments

The fair value of open forward contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised gain or loss on open forward contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year-end date.

Financial liabilities at fair value through profit or loss

The price of the Certificates is determined by Metal entitlement by certificate multiplied by prices quoted by the London Bullion Market Association.

(f) Going Concern

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

(g) Statement of Cash Flows

Method used in preparing the statement of cash flow was the indirect method under IAS 7 Statement of Cash Flows.

3. Material accounting policies

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

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Foreign currency differences arising on translation are recognised in the Statement of comprehensive income.

(b) Physical metals

The Company holds physical metals at least equal to the amount due to holders of Certificates less any daily adjustment fees prepaid solely for the purpose of meeting its obligations under the Certificates subject to the limited recourse nature of the Certificates.

The physical metals are measured at fair value and changes in fair value are recognised in the Statement of comprehensive income.

Initial recognition

Physical metals at fair value through profit or loss are recognised initially at the trade date when the Company becomes a party to its contractual provisions.

Derecognition

The Company derecognises physical metals designated at fair value through profit or loss when the contractual rights from the asset have expired, or the Company has transferred the rights in a transaction in which substantially all the risks and rewards of ownership are transferred.

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Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(b) Physical metals (continued)

Valuation of physical metals designated at fair value through profit or loss

Gold is recorded at fair value less costs to sell using the last available price, nearest or at period-end, quoted by the London Bullion Market Association.

(c) Financial instruments

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

The Company issues Certificates to provide investors with exposure to the performance of gold. The Certificates are backed by gold and gold forward contracts. A certificate is issued or redeemed when a corresponding amount of physical metals has transferred into or from the allocated accounts maintained by the Custodian.

Classification

The Company has classified financial assets and financial liabilities into the following categories:

Financial liabilities at fair value through profit or loss:

- Financial liabilities designated at fair value through profit or loss.

Financial assets at fair value through profit or loss:

- Derivative financial instruments

Financial assets at amortised cost:

- Cash and cash equivalents and other receivables.

Financial liabilities at amortised cost:

- Other payables

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method or any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Classification and measurement of Certificates

The Company designates the Certificates issued as financial liabilities at fair value through profit or loss both on initial recognition and on an ongoing basis.

Derecognition

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

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(c) Financial instruments (continued)

Subsequent measurement

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

Derivative financial instruments

The Certificates incorporate a Gold Forward Contracts with the Forward Counterparty in order to hedge its position during the period of time between (a) the date of issuance of the Certificates and (b) the date of non-refundable up-front fee is fully amortised.

Derivatives are not formally designated into a qualifying hedge relationship and therefore all changes in their fair value are recognised immediately in the Statement of comprehensive income.

(d) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments. The cash and cash equivalents are held in segregated accounts with the respective banks.

There are no restrictions on cash and cash equivalents.

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

(e) Share Capital

Share capital is issued in Euro ("EUR").

(f) Net changes in fair value of physical metals designated at fair value through profit or loss

Net changes in fair value of physical metals designated at fair value through profit or loss relates to movement in prices of physical metals and includes all realised and unrealised fair value changes. The realised gain or loss arising from the disposal of the physical metals during the financial period are calculated by subtracting the proceeds from the disposal of the physical metals with the original cost of the physical metals.

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

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

(h) Net changes in fair value of foreign exchange derivative

Net changes in fair value of foreign exchange derivative relates to the net transfer of physical metals to or from the Forex Counterparty as a result of foreign exchange rate hedging gains or losses on the Series during the financial period. Company enters into foreign exchange derivative contracts to collateralise against establishment fees incurred originally therefore cash that was used to pay establishment fees remains backed by gold contracts.

(i) Other income and operating expenses

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

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Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(j) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities in accordance with Section 110 of the Taxes Consolidation Act 1997. Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date.

Provision is made at the tax rates which are expected to apply in the periods in which the temporary differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

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

(k) Segmental reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).

Currently there is one operating segment.

The Chief Operating Decision Maker (CODM) of the operating segment is the Board. The CODM is responsible for all the Company's activities. The Company is a special purpose vehicle whose principal activities are the issuance of Certificates and has invested in physical metals. The board believes that each series can be treated as a separate segment as each series is denominated in a different currency.

4. Net changes in fair value of physical metals designated at fair value through profit or loss

	Financial Period ended 30/06/2024 USD	Financial Period ended 30/06/2023 USD
Net change in unrealised fair value gain on physical metals designated at fair value through profit or loss	3,581,556	312,340
Net realised fair value gain on physical metals designated at fair value through profit or loss	-	52,780
	<u>3,581,556</u>	<u>365,120</u>

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

	Financial Period ended 30/06/2024 USD	Financial Period ended 30/06/2023 USD
Net change in unrealised fair value loss on financial liabilities designated at fair value through profit or loss	<u>3,649,077</u>	<u>363,278</u>
	<u><u>3,649,077</u></u>	<u><u>363,278</u></u>

6. Net changes in fair value of derivative financial instruments

	Financial Period ended 30/06/2024 USD	Financial Period ended 30/06/2023 USD
Net realised gain on foreign exchange derivative	242,678	-
Net unrealised gain on foreign exchange derivative	<u>46,169</u>	<u>12,570</u>
	<u><u>288,847</u></u>	<u><u>12,570</u></u>

7. Operating expenses

Operating expenses

	Financial Period ended 30/06/2024 USD	Financial Period ended 30/06/2023 USD
Daily Adjustment fee*	<u>220,831</u>	<u>14,868</u>
	<u><u>220,831</u></u>	<u><u>14,868</u></u>

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Notes to the Financial Statements (continued)

7. Operating expenses (continued)

The Directors received no remuneration from the Company in respect of qualifying services rendered during the current financial period or prior financial period. Further details on services rendered can be seen in Note 18 on Related Party Transactions.

* Securityholders are charged a fee in respect of the holding of the Gold Securities (the Daily Adjustment), which is deducted each day by a reduction in the Metal Entitlement per Gold Security. The Daily Adjustment includes the Management Fee payable to the Joint Investment Managers.

For the Class A series of Certificates the daily adjustment is set at 0.95 per cent per annum. The Joint Investment Managers have agreed to take 0.25 per cent each per annum as management fee and remainder is split between various other fees due by the Company. The Joint Investment Managers use this fee to pay the agreed fees of other service providers of the Company.

8. Other Income

	Financial Period ended 30/06/2024 USD	Financial Period ended 30/06/2023 USD
Issuer profit	-	91
BNY Interest income	-	456
	<u> </u>	<u> </u>
		<u> </u> 547

9. Tax on ordinary activities

	Financial Period ended 30/06/2024 USD	Financial Period ended 30/06/2023 USD
Profit before tax	495	91
Current tax at standard rate of 25%	(124)	(23)
	<u> </u>	<u> </u>
Current tax charge	<u> </u> (124)	<u> </u> (23)

The company is taxed at 25% in accordance with section 110 under Case III of schedule D of the taxes consolidation Act.

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Notes to the Financial Statements (continued)

10. Cash and cash equivalents

	As at 30/06/2024 USD	As at 31/12/2023 USD
BNY Mellon Bank accounts	8,064	13,609
EdR Suisse Bank accounts	<u>18,277</u>	<u>123,050</u>
	<u><u>26,341</u></u>	<u><u>136,659</u></u>

As at 30 June 2024, the cash and cash equivalents are held with the Bank of New York Mellon and Edmond de Rothschild (Suisse) S.A.

11. Other receivables

	As at 30/06/2024 USD	As at 31/12/2023 USD
Prepaid daily adjustment	780,082	740,851
Other debtors	19,723	19,723
Due from investment managers	<u>6,575</u>	<u>6,575</u>
	<u><u>806,380</u></u>	<u><u>767,149</u></u>

12. Derivative financial instruments

	As at 30/06/2024 USD	As at 31/12/2023 USD
Derivative financial instruments at fair value	<u>11,170</u>	<u>20,209</u>

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Notes to the Financial Statements (continued)

13. Physical metals designated at fair value through profit or loss

	As at 30/06/2024 USD	As at 31/12/2023 USD
Physical metals	<u>33,664,938</u>	<u>27,458,471</u>
At the start of the financial period	27,458,471	24,212,990
<i>Cash transactions</i>		
Additions during the financial period	2,513,550	-
Disposals during the financial period	-	-
Realised gain on disposal	111,361	-
Unrealised designated at fair value movement	<u>3,581,556</u>	<u>3,245,481</u>
At end of the financial period	<u><u>33,664,938</u></u>	<u><u>27,458,471</u></u>

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Notes to the Financial Statements (continued)

13. Physical metals designated at fair value through profit or loss (continued)

Class A	Price per ounce 30/06/2024 USD	Ounce outstanding 30/06/2024	Fair value 30/06/2024 USD
Gold Bars 1kg	2,330.90	1,382.343	3,222,102
Gold Bars 12.5kg	2,330.90	12,720.665	29,650,598
XAU 1 ounce	2,330.11	340.000	792,237
		14,443.008	33,664,938
		14,443.008	33,664,938
Class A	Price per ounce 31/12/2023 USD	Ounce outstanding 31/12/2023	Fair value 31/12/2023 USD
Gold Bars 1kg	2,062.93	1,350.195	2,785,358
Gold Bars 12.5kg	2,062.93	11,610.228	23,951,088
XAU 1 ounce	2,062.93	350.000	722,025
		13,310.423	27,458,471
		13,310.423	27,458,471

The physical metals have upon initial recognition been measured at fair value through profit or loss. The physical metals are held as collateral for Certificates issued by the Company. The carrying value of the assets and the other financial assets of the Company represent their maximum exposure to the credit risk. Refer to note 19 for credit risk disclosures relating to the holding of physical metals.

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Notes to the Financial Statements (continued)

14. Financial liabilities designated at fair value through profit or loss

	As at 30/06/2024 USD	As at 31/12/2023 USD
Secured precious metals-linked certificates	34,403,292	28,238,226
At the start of the financial period	<u>28,238,226</u>	<u>25,163,778</u>
<i>Cash transactions</i>		
Issued during the financial period	2,515,989	-
Unrealised fair value movement in liability	<u>3,649,076</u>	<u>3,074,448</u>
At end of the financial period	<u><u>34,403,291</u></u>	<u><u>28,238,226</u></u>

As at 30 June 2024, the outstanding units and the NAV for the Secured Precious Metals-Linked Certificates are as follows:

Series name	Units outstanding 30/06/2024	NAV per unit USD 30/06/2024	Fair value USD 30/06/2024
Class A	<u>269,005</u>	<u>127.8140</u>	<u>34,403,291</u>

Series name	Units outstanding 31/12/2023	NAV per unit USD 31/12/2023	Fair value USD 31/12/2023
Class A	<u>248,005</u>	<u>113.7849</u>	<u>28,238,226</u>

The financial liabilities have been classified as having a maturity of less than 1 year as the Secured physical metals-Linked Certificates can be redeemed at the option of the Certificate holders. The final maturity date of the Certificates is 08 December 2052.

In the event that the accumulated losses, amongst others due to market price of the physical metals being below or not sufficiently above initial market price or in the event the physical metals are lost, damaged, stolen or destroyed, prove not to be recoverable during the life of the Certificates issued, this will reduce the obligation to the holders of the Certificates issued by the Company.

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Notes to the Financial Statements (continued)

15. Other payables

	As at 30/06/2024 USD	As at 31/12/2023 USD
Trade payables	-	-
Accrued daily adjustment	55,712	117,146
	<u>55,712</u>	<u>387,537</u>

16. Called up share capital presented as equity

	As at 30/06/2024 EUR	As at 31/12/2023 EUR
Authorised:		
25,000 ordinary shares of 1 EUR each	25,000	25,000
Issued and fully paid up	6,250	6,250
Unpaid share capital	18,750	18,750
Presented as follows:	USD	USD
Called up share capital presented as equity	<u>26,298</u>	<u>26,298</u>

Capital Management

The Company view the Called up share capital as its capital. The primary objective of the Company's capital management is to maintain shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. Share capital of EUR 25,000 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

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Notes to the Financial Statements (continued)

17. Ownership of the company

The issued shares are held by Waystone Corporate Services (IE) Limited in trust for charitable purposes under the terms of declaration of trust.

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

18. Related party transactions

Transactions with Administrator

The Administrator provides corporate administration services to the Company, including making available individuals to act as directors of the Company. The Directors of the Company are employees of the Administrator, and it is therefore considered as a related party of the Company. The Company incurred an amount of USD 36,646 (EUR 34,125) (31 December 2023: USD 75,333) for the financial period ended 30 June 2024 relating to administration services provided by Waystone Corporate Services (IE) Limited. Matthew Tracey, Andy Murphy and Patricia O'Connor are directors of the Company and also employees of the Administrator. The Administrator provided company secretary and administration duties during the financial period at an arm's length basis. The terms of the agreement with the Administrator provide for a single fee for the provision of services (including making individuals to act as directors of the Company). The individuals acting as directors do not in their personal capacity, receive any fee for the acting or having acted as directors of the Company.

Transactions with Investment Managers

Edmond de Rothschild (Suisse) S.A and Svelland Capital (UK) Limited act as the Joint Investment Manager of the Company, both of whom are considered as related parties. Edmond de Rothschild (Suisse) S.A also acts as Custodian to the Company and hold the gold in the secured accounts in relation to the gold securities. Edmond de Rothschild (Suisse) and S.A Svelland Capital (UK) Limited also act as sponsors to the Company.

The Daily Adjustment, which is an annual expense of the Company, which is set at 0.95 per cent per annum, includes the Management Fee payable to each of the Joint Investment Managers, of 0.25 per cent each per annum. The remainder of the daily Adjustment is to other expenses due by the Company.

The joint Investment managers may pay the Company USD 1,000 annually in respect of Classes of ETC securities issued under the Programme and this has been recognised in the financial statements as the Issuer Profit for the financial period.

19. Financial risk management

Risk management framework

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

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

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

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Notes to the Financial Statements (continued)

19. Financial risk management (continued)

(a) Credit Risk

Credit/Counterparty risk refers to the risk that the Custodian will default on its contractual obligations resulting in the Company being unable to make payment of amounts due to the Certificate holders. Accordingly, the Company and the Certificate holders are exposed to the creditworthiness of the Custodian. However, given the limited recourse nature of the Certificates, circumstances where the Metal is lost or stolen in custody and/or the records of the Custodian are inconsistent, which could result in the Company not being able to satisfy its obligations in respect of the Metal Securities will ultimately result in a loss to Certificate holders. Consequently, credit risks are ultimately borne by the Certificate holders who are therefore concerned with the Company's procedures and policies in place to mitigate the risks. The Company has sufficient and adequate control structures in place manage and mitigate the risks.

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

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

	Period ended 30/06/2024	Period ended 31/12/2023
	BNYM	BNYM
Standard & Poor's	A-1+	A-1+
Moody's	P-1	P-1
Fitch	F1+	F1+

There is no credit rating available for Edmond de Rothschild (Suisse) S.A Bank.

Concentration risk

At the reporting date, 100% of the Company's physical metals were concentrated in Switzerland.

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Notes to the Financial Statements (continued)

19. Financial risk management (continued)

(b) Market risk

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

Price risk

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

Sensitivity analysis

The following table assess the sensitivity of the fair value of the series of assets to an impact of a 1% movement in the price of physical Gold.

Series name	Total for each Series	1% increase in the price of physical gold in USD	1% decrease in the price of physical gold in USD
Class A	33,664,938	34,001,587	33,328,288

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

Interest rate risk

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

Currency risk

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

As at 30 June 2024, the Company's exposure to currency risk is not significant and limited to Trade Creditors at period end.

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Notes to the Financial Statements (continued)

19. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company does not have a significant exposure to liquidity risk due to the buy-back of Certificates being settled in transfers of physical Metal except in certain limited circumstances. Certificates can be issued and redeemed daily, therefore this is the earliest maturity date for the purpose of the maturity analysis.

2024	Up to 1 year USD	1 year to 5 years USD	Over 5 years USD
Financial liabilities designated at fair value through profit or loss	-	-	34,403,292
Other payables	55,712	-	-
	55,712	-	34,403,292
2023	Up to 1 year USD	1 year to 5 years USD	Over 5 years USD
Financial liabilities designated at fair value through profit or loss	-	-	28,238,226
Other payables	117,146	-	-
	117,146	-	28,238,226

(d) Fair values

Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates.

The Company's financial instruments carried at fair value are analysed below by valuation method.

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Although the directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimates cashflows etc. and therefore, cannot be determined with precision.

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

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Notes to the Financial Statements (continued)

19. Financial risk management (continued)

(d) Fair Values (continued)

The valuation inputs for the physical metals are based on quoted market prices in active markets (as published by the LBMA and Bloomberg) and therefore, are classified as Level 1 in the fair value hierarchy. Certificates issued by the Company and gold forward contracts are classified within level 2.

The fair value of the Certificates issued is determined by reference to the exchange quoted value of the underlying physical Metals and adjusted for the Daily Metal deduction payable to the investment managers and service providers.

This valuation technique represents the price of the Certificates at which Authorised Participants subscribe and request buy-backs of Certificates directly with the Company. There are no significant unobservable inputs to this valuation technique.

2024	Level 1 USD	Level 2 USD	Level 3 USD
Derivative financial instruments	-	(11,170)	-
Physical metals designated at fair value through profit or loss	33,664,938	-	-
Financial liabilities designated at fair value through profit or loss	-	(34,403,291)	-
	<hr/>	<hr/>	<hr/>
2023	Level 1 USD	Level 2 USD	Level 3 USD
Derivative financial instruments	-	20,209	-
Physical metals designated at fair value through profit or loss	27,458,471	-	-
Financial liabilities designated at fair value through profit or loss	-	(28,238,226)	-
	<hr/>	<hr/>	<hr/>

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Notes to the Financial Statements (continued)

20. Subsequent events

The Company is in the process of listing on the Oslo Stock Exchange and issuing a new Series. As of the date the financial statements were signed off, an estimate of the final listing date cannot be determined.

There have been no other events between the reporting date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

21. Commitments and Contingencies

The Company had no commitments or contingencies as at the period end (30 June 2023: Nil).

22. Credit Facility

The Company has a Credit Facility in place from Edmond De Rothschild (Suisse) S.A for CHF50 million. This credit facility can be utilised by the Company to cover margin requirement for foreign exchange and derivative transactions. The credit facility is secured over the assets of the Company.

The credit facility was not used during the financial period (30 June 2023: Same).

23. Comparative Period

In line with IAS34, the comparative information for the interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows are for the period ended 30 June 2023 and the comparative information for the statement of financial position as at 31 December 2023.

24. Approval of financial statements

The Board of Directors approved these financial statements on 2 September 2024.