

Company Number 716946

EDR CERTIFIED ORIGIN PHYSICAL GOLD PUBLIC LIMITED COMPANY

ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

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EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

DIRECTORS AND OTHER INFORMATION

Directors	Matthew Tracey (Irish) Andrew Murphy (Irish) Caroline Gardiner (Canadian) Tor Andre Svelland (Norwegian) Patricia O'Connor (Irish) (Appointed 14 July 2023) Catriona Ryan (Irish) (Appointed 06 April 2022, Resigned 14 July 2023)
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

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

Independent Auditor EY Ireland
EY Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

DIRECTOR'S REPORT

The directors (the "Directors") present their Annual report and the audited Financial Statements of EDR Certified Origin Physical Gold Public Limited Company, (the "Company") for the financial year ended December 31, 2023. 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 31 December 2023 held any shares or securities in the Company at that date, or during the financial year (2022: Nil).

There are no transactions in relation to the Directors (2022: Nil), 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 31 December 2023, 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.

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 year:

- the Company made a profit of USD 750 (2022: USD 68)
- the net changes in fair value of physical metals designated at fair value through profit or loss amounted to USD 3,245,481 (2022: USD 365,120)
- the net changes in fair value of financial liabilities designated at fair value through profit or loss amounted to USD (3,074,448) (2022: USD (363,278))

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"). For the financial year end 31 December 2023, the performance of the Gold-Linked Certificates indicated a 12.1% growth in comparison to the prior year financial period. 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 accumulated profits for the financial year amounted to USD 818 (2022: USD 68).

The Directors do not recommend the payment of a dividend for the financial year 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 year. 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.

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.

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.

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.

DIRECTOR'S REPORT (CONTINUED)

Change in directors, secretary and registered office during the financial year

There was a change in Directors during the year. Catriona Ryan resigned on the 14th July 2023 and Patricia O'Connor was appointed on the 14th July 2023.

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 year (2022: 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.

Independent auditor

EY Ireland, Chartered Accountants and Statutory Audit firm were appointed as of 4th July 2022 and have expressed their willingness to continue as auditors in accordance with section 383(2) of the Companies Act 2014 for the financial year.

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.

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.

Relevant audit information

Each Director at the date of approval of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware;
and
- the Directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of this information.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 December 2023 (2022: 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 year ended 31 December 2023, 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 year. Any change in directors during the year are detailed on page 3.

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.

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

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 year 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.

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 2023, the Class A - Secured Gold-Linked USD Certificates (the "Certificates") which were listed on Euronext Amsterdam. There have been no other important events during the financial period that require additional disclosures.

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 year, 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: 30 April 2024

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 year. 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: 30 April 2024



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

Report on the audit of the financial statements

Opinion

We have audited the European Single Electronic Format financial statements (the "financial statements") of EDR Certified Origin Physical Gold Public Limited Company ("the Company") for the year ended 31 December 2023 contained in file EdR2023FS.xhtml, which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and notes to the financial statements, including the material accounting policy information set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and engaging with management to understand the key factors which were considered in their assessment;
- Obtaining management's going concern assessment, which covers a year from the date of approval of the financial statements;



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDR CERTIFIED ORIGIN PHYSICAL GOLD
PUBLIC LIMITED COMPANY (Continued)

- Reviewing and evaluating the reasonability of the key factors considered by management including consideration of future activity of Physical metals. We made enquiries of management as to whether there are any subsequent events, including Company performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDR CERTIFIED ORIGIN PHYSICAL GOLD PUBLIC LIMITED COMPANY (Continued)

Risk	Our response to the risk	Key observations
<p>Existence of physical metals designated at fair value through profit or loss and financial liabilities designated at fair value through profit or loss</p> <p>We have considered the existence of Physical metals designated at fair value through profit or loss with a fair value of USD 27,458,471 (2022: USD 24,212,990) and financial liabilities designated at fair value through profit or loss with a fair value of USD 28,238,226 (2022: USD 25,163,778) as a key audit matter as it is a key driver of the Company's performance.</p> <p>Please refer to Note 13 – Physical metals designated at fair value through profit or loss and Note 14 - Financial liabilities designated at fair value through profit or loss in the financial statements.</p>	<p>We obtained the portfolio listing of Physical metals designated at fair value through profit or loss and Financial liabilities designated at fair value through profit or loss from the Administrator of the Company as at 31 December 2023.</p> <p>As at 31 December 2023, we assessed the reasonableness of the existence for the Physical metals designated at fair value through profit or loss and Financial liabilities designated at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ Obtaining independent confirmation directly from the Company's Custodian of the Physical metals designated at fair value through profit or loss held at year-end and investigate any material differences identified to confirm the existence of and assay of the Physical metals designated at fair value through profit or loss; ▶ Obtaining an independent confirmation for the Certificates which are held with the Registrar. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>
<p>Valuation of physical metals, designated at fair value through profit or loss and financial liabilities designated at fair value through profit or loss</p> <p>We have considered the valuation of Physical metals designated at fair value through profit or loss with a fair value of USD 27,458,471 (2022: USD 24,212,990) and financial liabilities designated at fair value through profit or loss with a fair value of USD 28,238,226 (2022: USD 25,163,778) as a key audit matter as it is a key driver of the Company's performance.</p> <p>Please refer to Note 13 – Physical metals designated at fair value through profit or loss and Note 14 - Financial liabilities designated at fair value through profit or loss in the financial statements.</p>	<p>We obtained the listing of Physical metals designated at fair value through profit or loss and Financial liabilities designated at fair value through profit or loss as at 31 December 2023 from the Administrator.</p> <p>As at 31 December 2023, we assessed the valuation of the Physical metals designated at fair value through profit or loss and Financial liabilities designated at fair value through profit or loss, by performing the following:</p> <ul style="list-style-type: none"> ▶ Obtaining an independent price for the Physical metals and comparing to the price used by the Administrator; ▶ Obtaining confirmation for the assay of the Physical metals designated at fair value through profit or loss from the Custodian; ▶ Obtaining confirmation for the value of the Financial liabilities at fair value through profit or loss from the Registrar and comparing to the value used by the Administrator; ▶ Recalculating the value of the Financial liabilities based on the terms of the legal agreements. 	<p>No material issues have been noted from the performance of our procedures over this key audit matter.</p>



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDR CERTIFIED ORIGIN PHYSICAL GOLD PUBLIC LIMITED COMPANY (Continued)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be USD 282,382 (2022: USD 251,638), which is 1% (2022: 1%) of the value of the financial liabilities designated at fair value through profit or loss. We believe that financial liabilities designated at fair value through profit or loss provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% (2022: 50%) of our planning materiality, namely USD 141,191 (2022: USD 125,819). We have set performance materiality at this percentage based on our assessment of the risk of misstatements, both corrected and uncorrected, our knowledge of the Company and its industry, our past history with the Company, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of USD 14,119 (2022: USD 12,581), which is set at 5% (2022: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDR CERTIFIED ORIGIN PHYSICAL GOLD PUBLIC LIMITED COMPANY (Continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 8 to 11, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDR CERTIFIED ORIGIN PHYSICAL GOLD PUBLIC LIMITED COMPANY (Continued)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDR CERTIFIED ORIGIN PHYSICAL GOLD PUBLIC LIMITED COMPANY (Continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant is the Companies Act 2014.
- We understood how EDR Certified Origin Physical Gold Public Limited Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 04 July 2022 to audit the financial statements for the period ending 31 December 2022 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Lisa Kealy', written in a cursive style.

Lisa Kealy

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 30 April 2024

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

Statement of Comprehensive Income

	Note	Year ended 31/12/2023 USD	Period ended 31/12/2022 USD
Net changes in fair value of physical metals designated at fair value through profit or loss	4	3,245,481	365,120
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	(3,074,448)	(363,278)
Net changes in fair value of derivative financial instruments	6	74,538	12,570
Operating expenses	7	(244,679)	(14,868)
Other income	8	<u>108</u>	<u>547</u>
Operating profit before taxation		1,000	91
Tax on profit on ordinary activities	9	<u>(250)</u>	<u>(23)</u>
Total comprehensive Income for the financial year		<u><u>750</u></u>	<u><u>68</u></u>

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

The accompanying notes on pages 24 to 43 form an integral part of these financial statements.

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

Statement of Financial Position

	Note	As at 31/12/2023 USD	As at 31/12/2022 USD
Assets			
Current assets			
Cash and cash equivalents	10	136,659	921,146
Other receivables	11	767,149	430,975
Derivative financial instruments	12	20,209	12,570
Physical metals designated at fair value through profit or loss	13	<u>27,458,471</u>	<u>24,212,990</u>
Total assets		<u>28,382,488</u>	<u>25,577,681</u>
Liabilities and equity			
Current liabilities			
Financial liabilities designated at fair value through profit or loss	14	28,238,226	25,163,778
Other payables	15	<u>117,146</u>	<u>387,537</u>
Total liabilities		<u>28,355,372</u>	<u>25,551,315</u>
Shareholders' funds – Equity			
Called up share capital presented as equity	16	26,298	26,298
Retained earnings		<u>818</u>	<u>68</u>
Total equity		<u>27,116</u>	<u>26,366</u>
Total liabilities and equity		<u>28,382,488</u>	<u>25,577,681</u>

The notes on pages 24 to 43 form part of these financial statements.

On behalf of the Board:



Matthew Tracey
Director



Patricia O'Connor
Director

Date: 30 April 2024

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

Statement of changes in equity

	Note	Share capital USD	Retained earnings USD	Total equity USD
Balance at 01 January 2023		26,298	68	26,366
Total comprehensive income for the financial year		-	750	750
Balance at 31 December 2023		26,298	818	27,116
Balance at 6 April 2022		-	-	-
Total comprehensive income for the financial period		-	68	68
Issue of ordinary shares	16	26,298	-	26,298
Balance at 31 December 2022		26,298	68	26,366

The notes on pages 24 to 43 form part of these financial statements.

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

Statement of cash flows

	Note	As at 31/12/2023 USD	As at 31/12/2022 USD
Cash flows from operating activities			
Operating profit before taxation		1,000	91
Adjustments for:			
Increase in other receivables	11	(336,173)	(430,975)
Net Increase/(decrease) in other payables	15	(270,391)	387,537
Net Increase/(decrease) in derivatives payable	12	-	953,311
Fair value movement on physical metals designated at fair value through profit or loss	13	(3,245,481)	(290,619)
Fair value movement on financial liabilities at fair value through profit or loss	14	3,074,448	363,278
Net changes in financial instruments derivative	12	(7,639)	(12,570)
Gold premium proceeds		-	(74,500)
Issuer Profit adjustment		(251)	(705)
Net cash used in/generated from operating activities		(784,487)	894,848
Cash flows from financing activities			
Issue of shares	16	-	26,298
Net cash generated from financing activities		-	26,298
Net increase/(decrease) in cash and cash equivalents		(784,487)	921,146
Cash and cash equivalents at the start of the financial year		921,146	-
Cash and cash equivalents at the end of the financial year	10	136,659	921,146

The notes on pages 24 to 43 form part of these financial statements.

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

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 31 December 2023, 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 financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Companies Act 2014.

These financial statements have been prepared on a going concern basis as defined in the Directors' report. The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2023.

(b) Changes in accounting policies

The below new and amended IFRS standards and interpretations are effective for annual periods beginning on or after 1 January 2023. These amendments have not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standard	Title of Standard or Interpretation	Effective Date
Amendments to IFRS 17	IFRS 17 Insurance Contracts	01 January 2023
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01 January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 January 2023
Amendments to IAS 8	Definition Accounting Estimates	01 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	01 January 2023

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

Notes to the Financial Statements (continued)

Basis of preparation (continued)

Standards not yet effective, but available for early adoption

The following new and revised IFRS Standards that have been issued but are not yet effective:

Standard	Title of Standard or Interpretation	Effective Date
Amendments to IAS 1	Classification of liabilities as current or non current liabilities with covenants	01 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	01 January 2024
Amendments to IFRS 7	Supplier Finance Arrangements	01 January 2024
Amendments to IAS 21	Lack of Exchangeability	01 January 2025
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Note 1

Note 1: 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.

The Company has not early adopted the above new standards or interpretations that are not yet effective. The Directors anticipate that the adoption of those standards or interpretations will have no material impact on the financial statements of the Company in the year of initial application.

(c) 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).

(d) 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.

(e) 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.

Notes to the Financial Statements (continued)

2. Basis of preparation (continued)

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

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 year-end, quoted by the London Bullion Market Association.

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.

Notes to the Financial Statements (continued)

2. Basis of preparation (continued)

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 year. 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.

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 year-end, quoted by the London Bullion Market Association.

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(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.

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.

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(c) Financial instruments (continued)

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 year 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 year. 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.

(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

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

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

	Year ended 31/12/2023 USD	Period ended 31/12/2022 USD
Net change in unrealised fair value gain on physical metals designated at fair value through profit or loss	3,245,481	312,340
Net realised fair value gain on physical metals designated at fair value through profit or loss	-	52,780
	<u>3,245,481</u>	<u>365,120</u>

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

	Year ended 31/12/2023 USD	Period ended 31/12/2022 USD
Net change in unrealised fair value loss on financial liabilities designated at fair value through profit or loss	3,074,448	363,278
	<u>3,074,448</u>	<u>363,278</u>

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

Notes to the Financial Statements (continued)

6. Net changes in fair value of derivative financial instruments

	Year ended 31/12/2023 USD	Period ended 31/12/2022 USD
Net realised gain on foreign exchange derivative	54,329	-
Net unrealised gain on foreign exchange derivative	<u>20,209</u>	<u>12,570</u>
	<u><u>74,538</u></u>	<u><u>12,570</u></u>

7. Operating expenses

Operating expenses

	Year ended 31/12/2023 USD	Period 31/12/2022 USD
Daily Adjustment fee*	244,679	14,868
	<u>-</u>	<u>-</u>
	<u><u>244,679</u></u>	<u><u>14,868</u></u>

Statutory Information

Auditors' remuneration–Statutory audit services' (EUR 25,000)	27,595	15,999
Auditors' remuneration – Tax compliance services (EUR 9,200)	10,166	-
Directors' remuneration	-	-

The auditor of the Company earned no other fees from the Company.

The Directors received no remuneration from the Company in respect of qualifying services rendered during the current financial year or prior financial year. 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.

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

Notes to the Financial Statements (continued)

8. Other Income

	Year ended 31/12/2023 USD	Period ended 31/12/2022 USD
Issuer profit	-	91
BNY Interest income	<u>108</u>	<u>456</u>
	<u><u>108</u></u>	<u><u>547</u></u>

9. Tax on ordinary activities

	Year ended 31/12/2023 USD	Period ended 31/12/2022 USD
Profit before tax	1,000	91
Current tax at standard rate of 25%	<u>(250)</u>	<u>(23)</u>
Current tax charge	<u><u>(250)</u></u>	<u><u>(23)</u></u>

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

10. Cash and cash equivalents

	As at 31/12/2023 USD	As at 31/12/2022 USD
BNY Mellon Bank accounts	13,609	745,048
EdR Suisse Bank accounts	<u>123,050</u>	<u>176,098</u>
	<u><u>136,659</u></u>	<u><u>921,146</u></u>

As at 31 December 2023, the cash and cash equivalents are held with the Bank of New York Mellon and Edmond de Rothschild (Suisse) S.A.

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

Notes to the Financial Statements (continued)

11. Other receivables

	As at 31/12/2023 USD	As at 31/12/2022 USD
Prepaid daily adjustment	740,851	404,676
Other debtors	19,723	19,723
Due from investment managers	<u>6,575</u>	<u>6,576</u>
	<u><u>767,149</u></u>	<u><u>430,975</u></u>

12. Derivative financial instruments

	As at 31/12/2023 USD	As at 31/12/2022 USD
Derivative financial instruments at fair value	<u>20,209</u>	<u>12,570</u>

Class	Buy	Asset buy	Sell	Asset sell	Fair value 31 December 2023
A	330	XAU	663,960	USD	20,209
					<u><u>20,209</u></u>

Class	Buy	Asset buy	Sell	Asset sell	Fair value 31 December 2022
A	529	XAU	953,311	USD	12,569
A	91,288	USD	50	XAU	<u>1</u>
					<u><u>12,570</u></u>

The derivative financial instruments have a maturity date of 31 January 2024 (2022: 31 January 2023).

EDR Certified Origin Physical Gold Public Limited Company
Annual Report and Audited Financial Statements for the Year Ended 31 December 2023

Notes to the Financial Statements (continued)

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

	As at 31/12/2023 USD	As at 31/12/2022 USD
Physical metals	<u>27,458,471</u>	<u>24,212,990</u>
At the start of the financial year	24,212,990	-
<i>Cash transactions</i>		
Additions during the financial year	-	44,747,271
Disposals during the financial year	-	(20,824,900)
Realised gain on disposal	-	52,780
Unrealised designated at fair value movement	<u>3,245,481</u>	<u>237,839</u>
At end of the financial year	<u><u>27,458,471</u></u>	<u><u>24,212,990</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 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

Class A	Price per ounce 31/12/2022 USD	Ounce outstanding 31/12/2022	Fair value 31/12/2022 USD
Gold Bars 1kg	1,819.10	1,350.195	2,456,140
Gold Bars 12.5kg	1,819.10	11,610.228	21,120,165
XAU 1 ounce	1,819.10	350.000	636,685
		13,310.423	24,212,990

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 31/12/2023 USD	As at 31/12/2022 USD
Secured precious metals-linked certificates	28,238,226	25,163,778
At the start of the financial year	25,163,778	-
<i>Cash transactions</i>		
Issued during the financial year	-	24,800,500
Unrealised fair value movement in liability	3,074,448	363,278
At end of the financial period	28,238,226	25,163,778

As at 31 December 2023, the outstanding units and the NAV for the Secured Precious Metals-Linked Certificates are as follows:

Series name	Units outstanding 31/12/2023	NAV per unit USD 31/12/2023	Fair value USD 31/12/2023
Class A	248,005	113.8615	28,238,226

Series name	Units outstanding 31/12/2022	NAV per unit USD 31/12/2022	Fair value USD 31/12/2022
Class A	248,005	101.4648	25,163,778

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 31/12/2023 USD	As at 31/12/2022 USD
Trade payables	-	374,941
Accrued daily adjustment	<u>117,146</u>	<u>12,596</u>
	<u><u>117,146</u></u>	<u><u>387,537</u></u>

16. Called up share capital presented as equity

	As at 31/12/2023 EUR	As at 31/12/2022 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><u>26,298</u></u>	<u><u>26,298</u></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.

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 75,333 (EURO 68,250) (2022: USD 3,560) for the financial period ended 31 December 2023 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.

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:

	Year ended 31/12/2023	Period ended 31/12/2022
	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	27,458,471	27,733,056	27,183,886

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 the 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 31 December 2023, the Company's exposure to currency risk is not significant and limited to Trade Creditors at year 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.

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	-	-
	28,335,372	-	-
	28,335,372	-	-
2022	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	25,163,778	-	-
Other payables	387,537	-	-
	25,551,315	-	-
	25,551,315	-	-

(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.

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)	-

2022	Level 1 USD	Level 2 USD	Level 3 USD
Derivative financial instruments	-	12,570	-
Physical metals designated at fair value through profit or loss	24,212,990	-	-
Financial liabilities designated at fair value through profit or loss	-	(25,163,778)	-

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.

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.

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 yearend (2022: 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 year.

23. Comparative Period

The comparative figures are in respect of the Company's first reporting period from 06 April 2022 (date of incorporation) to 31 December 2022.

24. Approval of financial statements

The Board of Directors approved these financial statements on 30 April 2024.