

**EDR Certified Origin Physical Gold Public Limited Company**  
**Interim report and condensed unaudited financial statements**  
**For the financial period from 01 January 2023 to 30 June 2023**

**Registration Number - 716946**

**EDR Certified Origin Physical Gold Public Limited Company**  
**For the period from 01 January 2023 to 30 June 2023**  
**Interim report and condensed unaudited financial statements**  
**Directors and other information**

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**EDR Certified Origin Physical Gold Public Limited Company**

**For the period from 01 January 2023 to 30 June 2023**

**Interim report and condensed unaudited financial statements**

**Directors and other information**

<b>Non-executive Directors</b>	Matthew Tracey (Chairperson, Irish, Appointed 06 April 2022) Andrew Murphy (Irish, Appointed 06 April 2022) Catriona Ryan (Irish, Appointed 06 April 2022, Resigned 14 July 2023) Patricia O'Connor (Irish, Appointed 14 July 2023) Caroline Gardiner (Swiss, Appointed 30 June 2022) Tor Andre Svelland (Norwegian, Appointed 30 June 2022)
<b>Registered office</b>	4 <sup>th</sup> Floor 35 Shelbourne Road Ballsbridge Dublin Ireland
<b>Company secretary</b>	Waystone Corporate Services (IE) Limited Unit 10 & 11 Cahir Road Cashel Co. Tipperary, Ireland
<b>Trustee</b>	Waystone Corporate Services (IE) Limited Unit 10 & 11 Cahir Road Cashel Co. Tipperary, Ireland
<b>Legal advisers &amp; Irish listing agent</b>	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1 Ireland
<b>Issuing and paying agent</b>	The Bank of New York Mellon, London Branch One Canada Square London United Kingdom

**EDR Certified Origin Physical Gold Public Limited Company**

**For the period from 01 January 2023 to 30 June 2023**

**Interim report and condensed unaudited financial statements**

**Directors and other information**

<b>Calculation agent &amp; Administrator</b>	Waystone Corporate Services (IE) Limited Unit 10 & 11 Cahir Road Cashel Co. Tipperary, Ireland
<b>Custodian &amp; investment manager</b>	Edmond de Rothschild (Suisse) S.A. 18 Rue de Hesse Geneva 1204 Switzerland
<b>Investment manager</b>	Svelland Capital (UK) Limited Zig Zag Building 70 Victoria Street London United Kingdom

# EDR Certified Origin Physical Gold Public Limited Company

For the period from 01 January 2023 to 30 June 2023

## Interim report and condensed unaudited financial statements

### Directors' report

The Directors (the "Directors") present their interim report and the condensed unaudited financial statements of EDR Certified Origin Physical Gold Public Limited Company, (the "Company") for the financial period from 01 January 2023 to 30 June 2023. The financial statements have been prepared under International Financial Reporting Standards ("IFRS"). The Company did not engage in any trading activities, nor did it participate in any financial transactions, during the comparative period from 01 January 2022 to 30 June 2022.

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

The shares in the issue are all held by Waystone Corporate Services (IE) Limited, a company incorporated in the Republic of Ireland, and the ownership in the shares is subject to an open trust.

#### Directors and secretary

Directors serving during the period are listed on page 3.

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

The transactions in relation to the Directors have been disclosed under 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 ownership in the shares is subject to an open trust.

#### 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 meets the criteria for a Section 110 company under the Taxes Consolidation Act 1997 (as amended).

The Company commenced trading on 08 December 2022. 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 effect 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 2023, Class A - Secured Gold-Linked Certificates are listed on Euronext Amsterdam (since March 2023).

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. The current reduction percentage is 0.95% per annum, payable to the investment managers and service providers.

# EDR Certified Origin Physical Gold Public Limited Company

For the period from 01 January 2023 to 30 June 2023

## Interim report and condensed unaudited financial statements

### Directors' report

#### 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 of USD1,000;
- the net changes in fair value of physical metals at fair value through profit or loss amounted to USD 1,310,614;
- the net changes in fair value of financial liabilities designated at fair value through profit or loss amounted to USD 1,134,186.

#### Future developments

The Company is in the process of issuing Class B (EUR) and Class C (NOK) Certificates.

#### Results and dividends

The accumulated profit for the financial period amounted to USD 1,000.

The Directors do not recommend the payment of a dividend for the financial period under review.

#### Going concern

The Company's financial statements for the financial period ended 30 June 2023 have been prepared on a going concern basis.

#### Changes in Directors, secretary and registered office

On July 14, 2023, Catriona Ryan resigned as Director and Patricia O'Connor was appointed as a Director.

#### Events after the Statement of financial position date

There have been no 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.

#### 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.

# EDR Certified Origin Physical Gold Public Limited Company

For the period from 01 January 2023 to 30 June 2023

## Interim report and condensed unaudited financial statements

### Directors' report

#### 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, the employment of competent accounting personnel and appropriate expertise and the provision of 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.

#### 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 period ended 30 June 2023.

On behalf of the board

  
\_\_\_\_\_  
Matthew Tracey  
Director

  
\_\_\_\_\_  
Patricia O'Connor  
Director

Date: 22 September 2023

# EDR Certified Origin Physical Gold Public Limited Company

For the period from 01 January 2023 to 30 June 2023

## Interim report and condensed unaudited financial statements

### Directors' responsibilities statement

The Directors are responsible for preparing the Directors Report and the condensed interim unaudited 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 comply with the Act. 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: 22 September 2023



**EDR Certified Origin Physical Gold Public Limited Company**

**For the period from 01 January 2023 to 30 June 2023**

**Interim report and condensed unaudited financial statements**

**Statement of comprehensive income**

	<i>Note</i>	<b>Unaudited Financial period ended 30/06/2023 USD</b>
Net changes in fair value of physical metals designated at fair value through profit or loss	4	1,310,614
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	(1,134,186)
Net changes in fair value of financial instruments derivative	6	(42,070)
Other expenses	7	(133,445)
Other income	8	87
<b>Operating profit before taxation</b>		<b>1,000</b>
Tax on profit	9	(250)
<b>Total comprehensive income for the financial period</b>		<b>750</b>

All income relates to continuing operations and all gains and losses are attributable to the owners of the Company. The notes on pages 13 to 26 form part of these financial statements.


**EDR Certified Origin Physical Gold Public Limited Company**  
**Interim report and condensed unaudited financial statements**

**Statement of financial position as at 30 June 2023**

	<i>Note</i>	<b>Unaudited 30/06/2023 USD</b>	<b>Audited 31/12/2022 USD</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	320,863	921,146
Other receivables	11	687,369	430,975
Derivative financial instruments	12	-	12,570
Physical metals designated at fair value through profit or loss	13	25,452,891	24,212,990
<b>Total assets</b>		<b>26,461,123</b>	<b>25,577,681</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Derivative financial instruments	12	42,070	-
Financial liabilities designated at fair value through profit or loss	14	26,297,968	25,163,778
Other payables	15	93,969	387,537
<b>Total liabilities</b>		<b>26,434,007</b>	<b>25,551,315</b>
<b>Shareholders' funds – Equity</b>			
Called up share capital presented as equity	16	26,298	26,298
Revenue reserves		68	68
Retained earnings		750	-
<b>Total equity</b>		<b>27,116</b>	<b>26,366</b>
<b>Total liabilities and equity</b>		<b>26,461,123</b>	<b>25,577,681</b>

The notes on pages 13 to 26 form part of these financial statements.

On behalf of the Board:

  
 \_\_\_\_\_  
 Matthew Tracey  
 Director

  
 \_\_\_\_\_  
 Patricia O'Connor  
 Director

Date: 22 September 2023

**EDR Certified Origin Physical Gold Public Limited Company**

**For the period from 01 January 2023 to 30 June 2023**

**Interim report and condensed unaudited financial statements**

**Statement of changes in equity**

	<i>Note</i>	<b>Share capital USD</b>	<b>Reserves USD</b>	<b>Total equity USD</b>
<b>Balance as at 06 April 2022</b>		-	-	-
Issuance of ordinary share capital	16	26,298	-	26,298
<b>Balance as at 30 June 2022</b>		<b>26,298</b>	<b>-</b>	<b>26,298</b>
Balance as at 01 July 2022		26,298	-	26,298
Total comprehensive income for the financial period		-	68	68
<b>Balance as at 31 December 2022</b>		<b>26,298</b>	<b>68</b>	<b>26,366</b>
Balance as at 01 January 2023		26,298	68	26,366
Total comprehensive income for the financial period		-	750	750
<b>Balance as at 30 June 2023</b>		<b>26,298</b>	<b>818</b>	<b>27,116</b>

The notes on pages 13 to 26 form part of these financial statements.

**EDR Certified Origin Physical Gold Public Limited Company**

**For the period from 01 January 2023 to 30 June 2023**

**Interim report and condensed unaudited financial statements**

**Statement of cashflow**

		Unaudited Financial period ended <b>30/06/2023</b>	Audited Financial period ended <b>30/06/2022</b>
	<i>Note</i>	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>			
Operating profit or loss before taxation		750	(27,308)
<i>Adjustments for:</i>			
Increase in other receivables	11	(256,394)	-
Decrease in other payables	15	(293,568)	-
Increase in derivatives payable	12	12,570	-
Fair value movement on physical metals designated at fair value through profit or loss	13	(1,239,901)	-
Fair value movement on financial liabilities at fair value through profit or loss	14	1,134,190	-
Net changes in financial instruments derivative	12	42,070	-
Gold premium proceeds		-	-
Issuer Profit adjustment		-	-
<b>Net cash used in/generated from operating activities</b>		<hr/> <b>(600,283)</b>	<hr/> <b>(27,308)</b>
<b>Cash flows from financing activities</b>			
Issue of shares	16	-	27,308
<b>Net cash generated from financing activities</b>		<hr/> <b>-</b>	<hr/> <b>27,308</b>
<b>Net increase in cash and cash equivalents</b>		<hr/> <b>(600,283)</b>	<hr/> <b>-</b>
Cash and cash equivalents at the start of the financial period		921,146	-
Effect on movement of exchange rates on cash held		-	-
<b>Cash and cash equivalents at the end of the financial period</b>	10	<hr/> <b>320,863</b>	<hr/> <b>-</b>
<b>Non- cash transactions during the period include:</b>			
Issuance of financial liabilities designated at fair value through profit or loss		-	-
Redemption of financial liabilities designated at fair value through profit or loss		-	-
Purchase of derivatives at fair value through profit or loss		-	-

The notes on pages 13 to 26 form part of these financial statements.

# EDR Certified Origin Physical Gold Public Limited Company

For the period from 01 January 2023 to 30 June 2023

## Interim report and condensed unaudited financial statements

### 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.

The Company has invested in Gold (the "physical metals").

As at 30 June 2023, the Company had issued Class A – Secured Gold-Linked USD Certificates (the "USD Certificates").

The Company has no employees.

#### 2. Basis of preparation

##### (a) Statement of compliance

The condensed financial statements for the period ended 30 June 2023 have been in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. The condensed unaudited interim financial statements should be read in conjunction with the annual financial statements for the period ended 31 December 2022 and the financial statements for the period ended 30 June 2022.

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 period from 01 January 2023 to 30 June 2023.

##### (b) Changes in accounting policies

The following Standards and Interpretations are effective for 2023 but do not have a material effect on the results of financial position of the Company:

	<i>Effective Date</i>
- IAS 1 (Amendments) Presentation of Financial Statements	1 January 2023
- IFRS 17 Insurance Contracts	1 January 2023
- IAS 8 (Amendments) Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
- IAS 12 (Amendments) Income Taxes	1 January 2023

##### (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.

# EDR Certified Origin Physical Gold Public Limited Company

For the period from 01 January 2023 to 30 June 2023

## Interim report and condensed unaudited financial statements

### Notes to the Financial Statements

#### 2. Basis of preparation (continued)

##### (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.

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 periods if the revision affects both current and future periods.

##### *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 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 is at fair value using the prices quoted by the London Bullion Market Association.

##### *Determination of derivative financial instruments*

The Directors believe that the most appropriate basis for accounting for derivative financial instruments are at fair value based on the below valuation technique.

##### *Determination of fair value of financial liabilities issued at fair value through profit or loss*

The financial liabilities designated at fair value through profit or loss are measured using the price of the Certificates determined by Metal entitlement by certificate multiplied by 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 at fair value through profit or loss*

The fair value of the physical metals is calculated by multiplying the physical metals balance at year end with the prices quoted by the London Bullion Market Association at year end. Further details have been described in accounting policy in notes 3(b) and 20.

##### *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.

## EDR Certified Origin Physical Gold Public Limited Company

For the period from 01 January 2023 to 30 June 2023

### Interim report and condensed unaudited financial statements

#### Notes to the Financial Statements

#### 2. Basis of preparation (continued) (e) Use of estimates and judgements (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.

#### 3. Significant 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. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. 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 establishment 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. Any costs in connection with the sale of physical metals that arise in the course of settling the Company's obligations under the Certificates are borne by the holders of the Certificates.

##### *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 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 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.

##### (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

# EDR Certified Origin Physical Gold Public Limited Company

For the period from 01 January 2023 to 30 June 2023

## Interim report and condensed unaudited financial statements

### Notes to the Financial Statements

#### **3. Significant accounting policies (continued)** **(c) Financial instruments (continued)**

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 as a result of the embedded derivatives on the physical metals.

#### *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.

#### *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.

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").



# EDR Certified Origin Physical Gold Public Limited Company

For the period from 01 January 2023 to 30 June 2023

## Interim report and condensed unaudited financial statements

### Notes to the Financial Statements

#### 3. Significant accounting policies (continued)

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

Net changes in fair value of physical metals 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. The 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 expenses

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

##### (j) Tax on profit

Tax on profit is recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the financial period, using tax rates applicable to the Company's activities enacted at the reporting date.

##### (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 are two operating segments.

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 through profit or loss

	Financial period 30/06/2023 USD
Net unrealised fair value gain on physical metals at fair value through profit or loss	1,248,853
Net realised fair value gain on physical metals at fair value through profit or loss	61,761
	<hr/> <b>1,310,614</b> <hr/>

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

	<b>Financial period 30/06/2023 USD</b>
Net unrealised fair value loss on financial liabilities designated at fair value through profit or loss	1,134,186
	<u><u>1,134,186</u></u>

**6. Net changes in fair value of financial instruments derivative**

	<b>Financial period 30/06/2023 USD</b>
Net unrealised loss on foreign exchange derivative	42,070
	<u><u>42,070</u></u>

**7. Other expenses**

	<b>Financial period 30/06/2023 USD</b>
Management fees*	125,595
Foreign exchange loss	7,850
	<u><u>133,445</u></u>

**Statutory Information**

Auditors' remuneration (EUR 15,000)	-
Directors' remuneration	-

\* The management fees relate to the fees paid to the Investment managers in consideration for their services. The fees are calculated using a reduction percentage applied to the Physical metals over the period. The management fees are paid on a quarterly basis in cash from cash reserves or through the disposal of Physical metals. The reduction percentage for Class A is 0.95% per annum.

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**8. Other income**

	<b>Financial period 30/06/2023 USD</b>
BNY Interest Income	87
	<u>87</u>

**9. Tax on profit**

	<b>Financial period 30/06/2023 USD</b>
Profit before tax	1,000
Current tax at standard rate of 25%	(250)
Current tax charge	<u>750</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**

	<b>30/06/2023 USD</b>	<b>31/12/2022 USD</b>
BNY Mellon Bank USD accounts	57,253	745,048
BNY Mellon Bank EUR accounts	6,827	-
EdR Suisse Bank accounts	256,783	176,098
	<u>320,863</u>	<u>921,146</u>

As of 30 June 2023, the cash and cash equivalents are held with the Bank of New York Mellon and Edmond de Rothschild (Suisse) S.A.

**11. Other receivables**

	<b>30/06/2023 USD</b>	<b>31/12/2022 USD</b>
Prepaid daily adjustment	661,072	404,676
Other debtors	19,723	19,723
Due from investment managers	6,574	6,576
	<u>687,369</u>	<u>430,975</u>

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**12. Derivative financial instruments**

	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>USD</b>	<b>USD</b>
<b><i>Movement in derivative financial instruments</i></b>		
At start of financial period	12,570	-
Settlements during the financial period	(12,570)	-
Fair value changes on movement in derivative financial instruments	(42,070)	12,570
	<b>(42,070)</b>	<b>12,570</b>

<b>Class</b>	<b>Buy</b>	<b>Asset buy</b>	<b>Sell</b>	<b>Asset sell</b>	<b>Fair value 30-Jun-23</b>
<b>A</b>	410	XAU	829,840	USD	(42,070)
					<b>(42,070)</b>

<b>Class</b>	<b>Buy</b>	<b>Asset buy</b>	<b>Sell</b>	<b>Asset sell</b>	<b>Fair value 31-Dec-22</b>
<b>A</b>	529	XAU	953,311	USD	12,569
<b>A</b>	91,288	USD	50	XAU	1
					<b>12,570</b>

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

	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>USD</b>	<b>USD</b>
Physical metals	25,452,891	24,212,990
At the start of the financial period	24,212,990	-
<i>Cash transactions</i>		
Additions during the financial period	1,907,757	44,747,271
Disposals during the financial period	(1,969,518)	(20,824,900)
<i>Non-cash transactions</i>		
Realised gain on disposal	61,761	52,780
Unrealised fair value movement	1,239,901	237,839
<b>At end of the financial period</b>	<b>25,452,891</b>	<b>24,212,990</b>

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

Class A	Price per ounce	Ounce outstanding	Fair value
	30/06/2023	30/06/2023	30/06/2023
	USD		USD
Gold Bars 1kg	1,912.25	1,350.195	2,581,910
Gold Bars 12.5kg	1,912.25	11,610.228	22,201,658
XAU 1 ounce	1,912.35	350.000	669,323
		<b>13,310.423</b>	<b>25,452,891</b>

Class A	Price per ounce	Ounce outstanding	Fair value
	31/12/2022	31/12/2022	31/12/2022
	USD		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
		<b>13,310.423</b>	<b>24,212,990</b>

The physical metals are secured in favour of Waystone Corporate Services (IE) Limited for the benefit of itself and the Certificate holders. 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 credit risk. Refer to note 20 for credit risk disclosures relating to the holding of physical metals.

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

	6-month Unaudited Financial period 30/06/2023 USD	9-month Unaudited Financial period 31/12/2022 USD
Secured precious metals-linked certificates	26,297,967	25,163,778
At the start of the financial period	25,163,778	-
<i>Non-cash transactions</i>		
Issued during the financial period	-	24,800,500
Redemptions during the financial period	-	-
<i>Non-cash transactions</i>		
Realised loss on redemption	-	-
Unrealised fair value movement in liability	1,134,190	363,278
<b>At end of the financial period</b>	<b>26,297,968</b>	<b>25,163,778</b>

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**14. Financial liabilities designated at fair value through profit or loss (continued)**

As at 30 June 2023, the outstanding units and the NAV for the Secured Precious Metals-Linked Certificates are as follows:

<b>Series name</b>	<b>Units outstanding 30/06/2023</b>	<b>NAV per unit USD 30/06/2023</b>	<b>Fair value USD 30/06/2023</b>
Class A	248,005	106.0736065	26,297,968

<b>Series name</b>	<b>Units outstanding 31/12/2022</b>	<b>NAV per unit USD 31/12/2022</b>	<b>Fair value USD 31/12/2022</b>
Class A	248,005	101.4648000	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.

**15. Other payables**

	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>USD</b>	<b>USD</b>
Trade payables	-	374,941
Accrued daily adjustment	93,969	12,596
	<b>93,969</b>	<b>387,537</b>

**16. Called up share capital presented as equity**

	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>EUR</b>	<b>EUR</b>
<i>Authorised:</i>		
25,000 ordinary shares of 1 EUR each	25,000	25,000
Issued and fully paid up	18,750	18,750
Unpaid share capital	6,250	6,250
Presented as follows:	<b>USD</b>	<b>USD</b>
Called up share capital presented as equity	<b>26,298</b>	<b>26,298</b>

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#### 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 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 17,954 (EURO 16,563) for the financial period ended 30 June 2023 (31 December 2022: USD 3,560 (EURO: 3,384) 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*

As at 30 June 2023, Edmond de Rothschild (Suisse) S.A and Svelland Capital (UK) Limited acted as the Joint Investment Managers of the Company during the financial period which is considered as a key related party to the Company. Joint Investment managers pays 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 last financial period. During the period ended 30 June 2023, the total expenses amounted to USD 125,596 (31 December 2022: USD 14,891) of which USD 93,719 (31 December 2022: USD 12,597) is still payable as at the period end.

#### 19. Segmental reporting

Currently, there is one Class of Certificates in issue; therefore, no split of physical metals and certificates is presented.

#### 20. 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.

##### **(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 ETC holders. Accordingly, the Company and the ETC holders are exposed to the creditworthiness of the Custodian. However, given the limited recourse nature of the ETC Securities, 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 ETC holders. Consequently, credit risks are ultimately borne by the ETC 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 to manage and mitigate the risks.

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The Company's exposure to credit risk and credit ratings are continuously monitored by the Directors and the

#### 20. Financial risk management (continued)

##### (a) Credit Risk (continued)

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:

	30/06/2023	31/12/2022
	BNYM	BNYM
Standard & Poor's	A-1+	A-1+
Moody's	P-1	P-1
Fitch	F11+	F11+

##### *Concentration risk*

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

##### *Interest rate risk*

Interest rate risk is the risk that the fair value of the ETC securities 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 2023, the Company's exposure to currency risk is not significant and limited to Trade Creditors at period end.

##### (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 ETC 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 ETC securities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the physical Metals, the individual ETC securities or its issuer, or factors affecting similar assets or ETC securities traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Company and market prices of its investments.

##### *Sensitivity analysis*

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



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**20. Financial risk management (continued)**

**(b) Market Risk (continued)**

*Sensitivity analysis (continued)*

<b>At end of 30 June 2023</b>	<b>Total for each Series</b>	<b>1% increase in the price of physical gold in USD</b>	<b>1% decrease in the price of physical gold in USD</b>
<b>Series name</b>			
Class A	25,452,891	25,707,420	25,198,362

<b>At end of 31 December 2022</b>	<b>Total for each Series</b>	<b>1% increase in the price of physical gold in USD</b>	<b>1% decrease in the price of physical gold in USD</b>
<b>Series name</b>			
Class A	24,212,990	24,455,120	23,970,860

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 is ultimately borne by the ETC holders of the relevant securities. Nonetheless, the price risk is managed by constant monitoring of the market prices of financial instruments.

**(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 ETC securities being settled in transfers of physical Metal except in certain limited circumstances. ETC securities can be issued and redeemed daily, therefore this is the earliest maturity date for the purpose of the maturity analysis.

**(d) Fair values**

The Company's financial assets and financial liabilities issued are carried at fair value on the statement of financial position. Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values. 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 ETC holders due to the limited recourse nature of the ETC securities issued by the Company. 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. ETC securities issued by the Company and gold forward contracts are classified within level 2. The fair value of the ETC securities 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 ETC securities at which Authorised Participants subscribe and request buy-

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backs of ETC securities directly with the Company. There are no significant unobservable inputs to this valuation technique.

**21. Subsequent events**

There have been no significant events affecting the Company since the financial period which would require amendment to or disclosure in these financial statements.

**22. Commitments and Contingencies**

The Company had no commitments or contingencies as at the period end.

**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 2022 and the comparative information for the statement of financial position is as at 31 December 2022.

**24. Approval of financial statements**

The Board of Directors approved these financial statements on 22 September 2023.