

**EDR Certified Origin Physical Gold Public Limited Company
Directors' report and audited financial statements
For the period from 06 April 2022 (Incorporation date) to 31 December 2022**

CRO Number - 716946

EDR Certified Origin Physical Gold Public Limited Company
For the period from 06 April 2022 (Incorporation date) to 31 December 2022
Annual Report and Audited Financial Statements
Directors and other information

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EDR Certified Origin Physical Gold Public Limited Company
For the period from 06 April 2022 (Incorporation date) to 31 December 2022
Annual Report and Audited Financial Statements
Directors and other information

Non-executive Directors	Matthew Tracey (Chairperson, Irish, Appointed 06 April 2022) Andrew Murphy (Irish, Appointed 06 April 2022) Catriona Ryan (Irish, Appointed 06 April 2022) Caroline Gardiner (Swiss, Appointed 30 June 2022) Tor Andre Svelland (Norwegian, Appointed 30 June 2022)
Registered office	4 th Floor 35 Shelbourne Road Ballsbridge Dublin Ireland
Company secretary	Waystone Corporate Services (IE) Limited Unit 10 & 11 Cahir Road Cashel Co. Tipperary, Ireland
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
Issuing and paying agent	The Bank of New York Mellon, London Branch One Canada Square London United Kingdom

EDR Certified Origin Physical Gold Public Limited Company
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Calculation agent & Administrator	Waystone Corporate Services (IE) Limited Unit 10 & 11 Cahir Road Cashel Co. Tipperary, Ireland
Custodian & investment manager	Edmond de Rothschild (Suisse) S.A. 18 Rue de Hesse Geneva 1204 Switzerland
Investment manager	Svelland Capital (UK) Limited Zig Zag Building 70 Victoria Street London United Kingdom
Independent Auditors	EY Ireland EY Building Harcourt Centre Harcourt Street Dublin 2 Ireland

EDR Certified Origin Physical Gold Public Limited Company
For the period from 06 April 2022 (Incorporation date) to 31 December 2022
Annual Report and Audited Financial Statements
Directors' report

The Directors present their report and the Financial Statements of EDR Certified Origin Physical Gold Public Limited Company, (the "Company") for the financial period ended December 31, 2022. The financial statements have been prepared under International Financial Reporting Standards ("IFRS").

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 31 December 2022 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 19 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 is 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 31 December 2022, Class A - Secured Gold-Linked Certificates were not listed on any stock exchange. Class A - Secured Gold-Linked Certificates are listed on Euronext Amsterdam (since March 2023). Please refer to note 21 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.

EDR Certified Origin Physical Gold Public Limited Company
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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:

- Class A (USD) Certificates were issued;
- the Company made a profit of USD 68;
- the net changes in fair value of physical metals at fair value through profit or loss amounted to USD 365,120;
- the net changes in fair value of financial liabilities designated at fair value through profit or loss amounted to USD 363,278.

Future developments

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

Results and dividends

The accumulated profit for the financial period amounted to USD 68.

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 31 December 2022 have been prepared on a going concern basis.

Events after the Statement of financial position date

In March 2023, Class A (USD) certificates were listed on Euronext Amsterdam. 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.

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
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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.

Independent auditors

EY Ireland, Chartered Accountants and registered Auditors were appointed as auditors in accordance with section 383(2) of the Act 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.

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 31 December 2022.

On behalf of the board



Matthew Tracey
Director



Catriona Ryan
Director

Date: 26 April 2023

EDR Certified Origin Physical Gold Public Limited Company
For the period from 06 April 2022 (Incorporation date) to 31 December 2022
Annual Report and Audited Financial Statements
Directors' 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 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



Catriona Ryan
Director

Date: 26 April 2023



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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 financial statements of EdR Certified Origin Physical Gold public Limited Company ('the Company') for the period from 06 April 2022 (Incorporation date) to 31 December 2022, which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cashflow and notes to the financial statements, including the summary of significant accounting policies 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 2022 and of its profit for the period 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 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.

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 the date 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.



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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 period 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.

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.



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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, 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 a going concern, 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.

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.

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 that reads 'Lisa Kealy'.

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 27 April 2023

EDR Certified Origin Physical Gold Public Limited Company
For the period from 06 April 2022 (Incorporation date) to 31 December 2022
Annual Report and Audited Financial Statements
Statement of comprehensive income

	<i>Note</i>	9-month period ended 31/12/2022 USD
Net changes in fair value of physical metals designated at fair value through profit or loss	4	365,120
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	(363,278)
Net changes in fair value of financial instruments derivative	6	12,570
Other income	8	547
Other expenses	7	(14,868)
		91
Operating profit before taxation		91
Tax on profit	9	(23)
		68
Profit for the financial period		68

All income relates to continuing operations and all gains and losses are attributable to the owners of the Company. The notes on pages 16 to 28 form part of these financial statements.

EDR Certified Origin Physical Gold Public Limited Company
As at 31 December 2022
Annual Report and Audited Financial Statements
Statement of financial position

	<i>Note</i>	31/12/2022 USD
Assets		
Current assets		
Cash and cash equivalents	10	921,146
Other receivables	11	430,975
Derivative financial instruments	13	12,570
Physical metals designated at fair value through profit or loss	14	24,212,990
		25,577,681
Liabilities and equity		
Current liabilities		
Financial liabilities designated at fair value through profit or loss	15	25,163,778
Other payables	16	387,537
		25,551,315
Shareholders' funds – Equity		
Called up share capital presented as equity	17	26,298
Revenue reserves		68
		26,366
		25,577,681

The notes on pages 16 to 28 form part of these financial statements.

On behalf of the Board:



Matthew Tracey
Director



Catriona Ryan
Director

Date: 26 April 2023

EDR Certified Origin Physical Gold Public Limited Company
For the period from 06 April 2022 (Incorporation date) to 31 December 2022
Annual Report and Audited Financial Statements
Statement of changes in equity

	<i>Note</i>	Share capital USD	Reserves USD	Total equity USD
Balance at 6 April 2022		-	-	-
Profit for the financial period		-	68	68
Issue of ordinary shares	17	26,298	-	26,298
Balance at 31 December 2022		26,298	68	26,366

The notes on pages 16 to 28 form part of these financial statements.

EDR Certified Origin Physical Gold Public Limited Company
For the period from 06 April 2022 (Incorporation date) to 31 December 2022
Annual Report and Audited Financial Statements
Statement of cashflow

	<i>Note</i>	Period ended 31/12/2022 USD
Cash flows from operating activities		
Operating profit before taxation		91
<i>Adjustments for:</i>		
Increase in other receivables	11	(430,975)
Increase in other payables	16	387,537
Increase in derivatives payable	13	953,311
Fair value movement on physical metals designated at fair value through profit or loss	14	(290,619)
Fair value movement on financial liabilities at fair value through profit or loss	15	363,278
Net changes in financial instruments derivative	13	(12,570)
Gold premium proceeds		(74,500)
Issuer Profit adjustment		(705)
Net cash used in/generated from operating activities		894,848
Cash flows from financing activities		
Issue of shares	17	26,298
Net cash generated from financing activities		26,298
Net increase in cash and cash equivalents		921,146
Cash and cash equivalents at the start of the financial period		-
Effect on movement of exchange rates on cash held		-
Cash and cash equivalents at the end of the financial period	10	921,146
Non- cash transactions during the period include:		
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 16 to 28 form part of these financial statements.

EDR Certified Origin Physical Gold Public Limited Company
For the period from 06 April 2022 (Incorporation date) to 31 December 2022
Annual Report and Audited 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").

The Company has issued Class A – Secured Gold-Linked USD Certificates (the "Certificates") during the financial period.

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 ("IFRSs") and its interpretations as adopted by the European Union and in accordance with the Companies Act 2014. These audited financial statements are in respect of the Company's first reporting period from 06 April 2022 (date of incorporation) to 31 December 2022 and have therefore not presented any comparatives in these financial statements.

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 06 April 2022 (Incorporation date) to 31 December 2022.

(b) Changes in accounting policies

There are no new standards and amendments to standards, that are relevant to the Company but are not yet effective and have not yet been early adopted by the Company which are considered to be applicable to the financial statements of the Company.

The following Standards and Interpretations are not yet effective for the Company and are not expected to have a material effect on the results or 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 06 April 2022 (Incorporation date) to 31 December 2022
Annual Report and Audited 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 06 April 2022 (Incorporation date) to 31 December 2022
Annual Report and Audited 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. Nonmonetary 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

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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").

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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. 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 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 through profit or loss

**9-month
period ended
31/12/2022
USD**

Net unrealised fair value gain on physical metals at fair value through profit or loss	312,340
Net realised fair value gain on physical metals at fair value through profit or loss	52,780
	365,120

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5. Net changes in fair value of financial liabilities designated at fair value through profit or loss	9-month period ended 31/12/2022 USD
Net unrealised fair value loss on financial liabilities designated at fair value through profit or loss	363,278
	<u>363,278</u>
6. Net changes in fair value of financial instruments derivative	9-month period ended 31/12/2022 USD
Net unrealised gain on foreign exchange derivative	12,570
	<u>12,570</u>
7. Other expenses	9-month period ended 31/12/2022 USD
Management fees*	14,868
	<u>14,868</u>
Statutory Information	
Auditors' remuneration (EUR 15,000)	15,999
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.	
8. Other income	9-month period ended 31/12/2022 USD
Issuer profit	91
BNY Interest income	456
	<u>547</u>
9. Tax on profit	9-month period ended 31/12/2022 USD
Profit before tax	91
Current tax at standard rate of 25%	(23)
	<u>(23)</u>
Current tax charge	<u>(23)</u>

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10.	Cash and cash equivalents	31/12/2022
		USD
	BNY Mellon Bank accounts	745,048
	EdR Suisse Bank accounts	176,098
		921,146
		921,146

11.	Other receivables	31/12/2022
		USD
	Prepaid daily adjustment	404,676
	Other debtors	19,723
	Due from investment managers	6,576
		430,975
		430,975

12. Segmental reporting

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

13.	Derivative financial instruments	31/12/2022
		USD
	<i>Movement in derivative financial instruments</i>	
	At start of financial period	-
	Settlements during the financial period	-
	Fair value changes on movement in derivative financial instruments	12,570
		12,570
		12,570

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

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14.	Physical metals at fair value through profit or loss	31/12/2022
		USD
	Physical metals	24,212,990
	At the start of the financial period	-
	<i>Cash transactions</i>	
	Additions during the financial period	44,747,271
	Disposals during the financial period	(20,824,900)
	<i>Non-cash transactions</i>	
	Realised gain on disposal	52,780
	Unrealised fair value movement	237,839
	At end of the financial period	24,212,990

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 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 the credit risk. Refer to note 20 for credit risk disclosures relating to the holding of physical metals.

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15.	Financial liabilities designated at fair value through profit or loss	31/12/2022
		USD
	Secured precious metals-linked certificates	25,163,778
	At the start of the financial period	-
	<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	363,278
	At end of the financial period	25,163,778

As at 31 December 2022, the outstanding units and the NAV for the Secured Precious Metals-Linked Certificates are as follows:

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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16. Other payables		31/12/2022
		USD
Trade payables		374,941
Accrued daily adjustment		12,596
		387,537

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

18. 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.

19. 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 3,560 (EURO 3,384) for the financial period ended 31 December 2022 relating to administration services provided by Waystone Corporate Services (IE) Limited. Matthew Tracey, Andy Murphy and Catriona Ryan 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 31 December 2022, 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 financial period. During the year ended 31 December 2022, the total expenses amounted to USD 14,891 of which USD 12,597 is still payable as at the period end.

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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 manage and mitigate the risks.

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

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

**Period ended
31/12/2022**

BNYM

Standard & Poor's	A-1+
Moody's	P-1
Fitch	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 31 December 2022, the Company's exposure to currency risk is not significant and limited to Trade Creditors at year 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.

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20. Financial risk management (continued)

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 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% increase in the price of physical gold in USD
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 are ultimately borne by the ETC holders of the relevant securities. Nonetheless, the price risk is managed by constant monitoring of the market prices of the 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-backs of ETC securities directly with the Company. There are no significant unobservable inputs to this valuation technique.

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21. Subsequent events

In March 2023, the Company listed its Class A USD Series in Euronext Amsterdam.

22. Commitments and Contingencies

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

23. Approval of financial statements

The Board of Directors approved these financial statements on 26 April 2023.