Amundi
ASSET MANAGEMENT

ANNUAL REPORT

AMUNDI PHYSICAL METALS PLC

(Incorporated as a public company with limited liability under the laws of Ireland)

For the Financial Year Ended 31 March 2026

CONTENTS

MANAGEMENT AND ADMINISTRATION

Directors	Rolando Ebuna* *(Ireland)* Máiréad Lyons* *(Ireland)* Mehdi Balafrej *(France)*
Registered Office	3rd Floor, Waterloo Exchange, Waterloo Road Dublin 4 D04 E5W7 Ireland
Trustee and Security Trustee	HSBC Corporate Trustee Company (UK) Limited 8 Canada Square Canary Wharf London E14 5HQ United Kingdom
Administrator	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 D02 P820 Ireland
Issuing and Paying Agent	HSBC Continental Europe 38 avenue Kléber 75116 Paris France
Independent Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5 Ireland
Arranger and Advisor	Amundi Asset Management S.A.S 91-93 Boulevard Pasteur 75015 Paris France
Custodian and Metal Counterparty	HSBC Bank plc 8 Canada Square Canary Wharf London E14 5HQ United Kingdom

**Independent*

Registration number - 638962

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Legal Advisor to the Company	*(as to the Irish Law)* Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
Legal Advisor to the Arranger and the Advisor	*(as to the English Law)* Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
Legal Advisor to the Trustee and the Security Trustee	Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
Company Secretary	Cafico Secretaries Limited 3rd Floor, Waterloo Exchange, Waterloo Road Dublin 4 D04 E5W7 Ireland
Corporate Service Provider	Cafico Corporate Services Limited 3rd Floor, Waterloo Exchange, Waterloo Road Dublin 4 D04 E5W7 Ireland
Irish Listing Agent	Arthur Cox Listing Services Limited 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Authorised Participants

HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ
United Kingdom

Jane Street Financial Limited
2 & A Half Devonshire Square
Premier Place
London
EC2M 4UJ
United Kingdom

Flow Traders B.V.
Jacob Bontiusplaats 9
1018 LL
Amsterdam
Netherlands

Optiver VOF
Strawinskylaan 3095
1077 ZX
Amsterdam
Netherlands

BNP Paribas Arbitrage SNC
1 Rue Laffitte
75009
Paris
France

Virtu Financial Ireland Limited
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY
United Kingdom

DIRECTORS' REPORT

The Directors present herewith their report and audited financial statements for the year ended 31 March 2026.

Principal activities, business review and future activities
Amundi Physical Metals plc (the "Company"), the reporting entity, was incorporated on 4 December 2018 as a public limited company with limited liability under the Irish Companies Act 2014 (the "Companies Act"), as amended, with registration number 638962. The Company commenced operations on 21 May 2019. The Company has been incorporated for an indefinite period and was established as a special purpose vehicle for the purpose of issuing asset-backed securities. The Company has never had any employees.

The Company has established a Secured Precious Metal Linked Exchange Traded Commodities ("ETC") Securities Programme (the "Programme") described in the Base Prospectus dated 20 May 2019 and updated annually (last update on 27 April 2026), under which a series ("Series") of secured precious metal linked debt securities ("ETC Securities") may be issued from time to time. The return on the ETC Securities is linked to the performance of Gold and amounts payable may be calculated by reference to the Metal Reference Price provided by ICE Benchmark Administration Limited. ETC Securities are valued based on the value of the underlying physical gold held, determined by the prevailing market price of gold attributable to each security, less applicable fees and expenses.

As at 31 March 2026, the Company has Amundi Physical Gold ETC as the only Series of ETC Securities in issue. The Company's ETC Securities were listed on Euronext Amsterdam and Euronext Paris on 28 May 2019 and listed on Deutsche Börse on 9 July 2019. On 18 May 2020, the ETC Securities were listed on the London Stock Exchange. On 31 January 2023, the ETC Securities were listed on Bolsa Institucional de Valores. On 16 March 2023, the ETC Securities were listed on Borsa Italiana.

The ETC Securities constitute secured, limited recourse obligations of the Company, issued in the form of debt securities and are issued in Series. The ETC Securities are backed by fully-allocated physical holdings of the relevant precious metal secured in the Custodian's vault. The ETC Securities are non-interest bearing and have a maturity date of 99 years from date the ETC Securities were issued. The ETC Securities provide a simple and cost-effective means of gaining exposure very similar to that of a direct investment in the relevant precious metal. Each ETC Security of a Series has a metal entitlement (the "Metal Entitlement") expressed as an amount in weight (in troy or fine troy ounces) of the relevant metal linked to such Series. This Metal Entitlement starts at a predetermined initial Metal Entitlement for the relevant Series and is reduced daily by the Total Expense Ratio ("TER") (in metal) for the Series. The TER is the rate per annum at which the "all in one" operational fee in respect of the Series is calculated. TER is applied to the Metal Entitlement on a daily basis. Each day, the Metal Entitlement attached to each ETC Security is reduced at a rate equal to the portion of the TER in metal applicable to such day. The TER is accounted for on an accruals basis and is payable monthly in arrears. The TER as at 31 March 2026 is 0.12% (2025: 0.12%).

HSBC Bank plc, Jane Street Financial Limited, Flow Traders B.V., Optiver VOF, BNP Paribas Arbitrage SNC and Virtu Financial Ireland Limited act as the Company's authorised participants (the "Authorised Participants"). The Authorised Participants in respect of the Series are the only entities allowed to buy and sell ETC Securities directly from and to the Company. Authorised Participants may also act as market makers by buying and selling ETC Securities from and to investors on an over-the-counter basis or via a stock exchange. During the life of the ETC Securities, ETC Security holders can buy and sell ETC Securities on each exchange on which the ETC Securities are listed, through financial intermediaries. ETC Security holder means the person in whose name a Security of the relevant Series is registered in the Register. There were no changes in Authorised Participants during the year.

Principal activities, business review and future activities (continued)

Gold market summary

Gold steadily climbed from the period under scrutiny, 31 March 2025, to the first week of February 2026. Starting at USD3,085/oz prices hit USD4,000/oz in October 2025. The market then entered a near parabolic phase racing higher in the fourth quarter to a record USD5,450/oz on 30 January, resulting in the most potent gold rally in history.

The root causes of the rally are manifold. Persistent stock market rallies led asset managers to seek out portfolio diversifiers of which gold was the most sought after. Note, this element of buying is essentially price agnostic. The principal aim of these purchases is as a hedge to equity volatility. As the US and other equity rallies became increasingly reliant on a limited number of high-tech stocks, gold was increasingly sought after. This combined with a potent mix of risk-off purchases, spurred in part by USD weakness and policy uncertainty. Rallies were only intermittently curbed by profit taking and pullbacks as overall gold's upward momentum remained solid. USD weakness provided underlying support for gold and was a key factor catapulting it higher. Mounting fiscal deficits in the US and other nations were a less visible but nonetheless powerful factor encouraging gold demand.

Gold purchases were visible by heavy buying in the ETC, ETF and OTC markets by institutional investors including real money and momentum purchases. Long positions on the CME rose. This came to an abrupt halt in the wake of US and Israeli strikes on Iran. Rather than rallying with soaring oil and geopolitical tensions, gold was subject to heavy liquidation. This was due to a surge in the USD and yields, accompanied by a steep drop in equities. The result was a rush to liquidate by investors to meet margin calls, raise cash or maintain equity positions or in response to a surging USD and yields. A shift in expectations in rate expectations, away from likely cuts to a more hawkish stance further weighed on gold.

Looking forward

The market has become highly volatile and is trading around USD4,450/oz end of May 2026. The bull market has been dented but not reversed. The events surrounding Iran have obscured, not to say distorted, the underlying fundamentals of gold. It is unlikely to get a clear view of the underlying trend for gold until after the Iran conflict is concluded. Until then it is believed the onus will be for lower prices. Inflation and monetary policy have a lot to do with this near-term bearish view. The longer the Iran conflict goes on, and the longer the Straits of Hormuz are closed, the longer oil and fertilizer shipments will be blocked with higher oil and food prices the result. This will cause monetary policy globally to be tighter and more hawkish than would otherwise be the case. Tighter monetary policies will push up yields and strengthen the USD with a commensurately negative impact on gold.

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements
The Directors are responsible for preparing the annual report which comprise the Directors' report and audited financial statements, in accordance with applicable law and regulations.

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2026 and of its profit or loss for the year then ended.

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 they have been prepared in accordance with applicable accounting standards, namely IFRS as adopted by the European Union, subject to any material departures from those standards being disclosed and explained in the notes to 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 Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Director's report that complies with the requirements of the Companies Act 2014.

These financial statements are published on www.amundietf.com. The Directors are responsible for the annual report and financial statements and for the maintenance and integrity of the financial information included on the above website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Responsibility statement as required by the Transparency Directive and Corporate Governance Code
Each of the Directors, whose names and functions are listed on page 2 of this annual report, confirm that, to the best of each person's knowledge and belief:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position of the Company at year end and of the profit of the Company for the year then ended;

- the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and

- the annual report and financial statements, taken as a whole, provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Arranger and Advisor
The Company has appointed Amundi Asset Management S.A.S as its Arranger and Advisor pursuant to an advisory agreement (the "Advisory Agreement").

Results
The results for the financial year are set out in the Statement of Comprehensive Income on page 24.

Significant Events during the financial year
There were no significant events during the financial year affecting the Company.

Subsequent events
The Company issued an updated prospectus on 27 April 2026.

There were no other material events after the balance sheet date affecting the Company which would require adjustment to or disclosure in the financial statements.

Directors
The Directors who held office during the year ended 31 March 2026 are listed on page 2.

Changes in Directors, Secretary and registered office
There has been no change in Directors, Secretary and registered office during the year.

Directors' and Secretary's Interests
None of the Directors or their respective close family members held any interest, beneficial or otherwise, in the share capital of the Company as at 31 March 2026.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the year ended 31 March 2026, other than those described under Related and Connected Party Transactions in Note 15 of the financial statements.

Remuneration
Details of remuneration paid to the Directors are set out in Note 15.

Principal risks and uncertainties

The Company is subject to various risks. The principal risks relating to financial instruments are price risk, liquidity risk, risk of early redemption, counterparty credit risk and operational risk as outlined in Note 4 to the financial statements.

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 infrastructure, and from external factors other than credit, markets and other price risk as noted above and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in Note 1. All administration functions are outsourced to HSBC Securities Services (Ireland) DAC. Cafico Corporate Services Limited provides Corporate Services. Amundi Asset Management S.A.S acts as Arranger and Advisor. HSBC Continental Europe acts as Issuing and Paying Agent. Trustee and Security Trustee services are carried out by HSBC Corporate Trustee Company (UK) Limited. HSBC Bank plc acts as Custodian and Metal Counterparty.

The Company consistently monitors its operational risk due to the reliance on third party service providers. As discussed in Note 4, the Company monitors the effect that the current economic climate is having on the service providers that the Company uses but the Company does not note any material risks.

Climate risk

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact the operations of the precious metals industry in areas such as mining, processing, warehousing, transportation, societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, the Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Given this, there is no basis on which to provide extended information or analysis relating to climate change risks on the business operations of the Company. Furthermore, the Directors conclude that at present there is no material impact to the fair value of financial instruments, assets and liabilities of the Company. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours. The Directors have assessed that the Corporate Sustainability Reporting Directive ("CSRD") currently has no impact on the Company.

Geopolitical risk
The Directors acknowledge the ongoing situation in Ukraine and in the Middle East, the changes in US foreign policy and its potentially adverse economic impact on the global economy and the economies of certain nations and companies, which may impact the Company's performance. The Directors will continue to actively monitor developments closely.

Political donations
The Electoral Act 1997 (as amended by the Electoral Amendment Political Funding Act 2012) requires companies to disclose all political donations over €200 in aggregate made during the financial year. The Directors, on enquiry, have satisfied themselves that no such donation in excess of this amount has been made by the Company.

Accounting records
The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act, are kept by the Company. The measures taken by Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and ensuring that competent persons are responsible for the accounting records. The accounting records are kept at the following address: HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Going concern
The Directors review the performance and risks associated with the Company's operations and structure on a regular basis throughout the financial year and at the time of approving the financial statements. The Directors believe that the Company will continue in operation for the foreseeable future. The Directors are satisfied that it is appropriate to adopt the going concern basis of accounting in preparing the Company's financial statements as the Company's investments comprise the precious metal gold, which can be sold to meet funding requests. The Company is in a position to meet all current and future expenses.

Key performance indicators
The Company is a Special Purpose Vehicle whose sole business is the issue of asset-backed securities. The Company has established a programme for the issue of ETC Securities whose return is linked to the performance of gold. The performance of a precious metal is dependent upon macroeconomic factors including (without limitation) supply and demand, liquidity, conflicts, natural disasters, direct investment costs, location and changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies.

The Directors confirm that the key performance indicators as disclosed below are those that are used to assess the performance of the Company.

Key performance indicators (continued)

During the year:

- the Company made a profit of USD 4,863 (2025: USD 2,758);
- the net gains arising on precious metals at fair value amounted to USD 3,879,827,177 (2025: USD 1,895,318,873);
- the net losses arising on ETC securities designated at fair value amounted to USD 3,879,824,356 (2025: USD 1,895,318,844);
- the subscriptions of ETC Securities amounted to USD 6,490,680,983 (2025: USD 3,771,032,666); and
- the redemptions of ETC Securities amounted to USD 5,150,138,034 (2025: USD 3,048,742,533)

As at 31 March 2026:

- the Company's total ETC Securities issued had a fair value of USD 12,392,083,788 (2025: USD 7,184,120,245);
- the Company has invested in precious metals with a fair value of USD 12,393,393,127 (2025: USD 7,110,662,434);
- the amounts receivable on ETC Securities awaiting settlement amounted to USD Nil (2025: USD 79,106,575)
- the amounts payable on ETC Securities awaiting settlement amounted to USD Nil (2025: USD 4,944,162)
- the net assets were USD 46,994 (2025: USD 42,131); and
- the Company had the following ETC Securities in issue:

Description	Maturity date	Currency	Nominal (in units)	Fair Value (USD)	Precious metal held
Amundi Physical Gold ETC Securities	23 May 2118	USD	67,851,537	12,392,083,788	Gold

As at 31 March 2025:

- the Company had the following ETC Securities in issue:

Description	Maturity date	Currency	Nominal (in units)	Fair Value (USD)	Precious metal held
Amundi Physical Gold ETC Securities	23 May 2118	USD	58,122,059	7,184,120,245	Gold

Key performance indicators (continued)
The precious metals (gold per troy ounce) increased from $3,115.10 as at 31 March 2025 to $4,608.35 as at 31 March 2026 and movements during the year are further discussed in the 'Principal activities, business review and future activities' section above. The Gold price increase over the year resulted in gains arising from precious metals and net losses from ETC securities. ETC Securities in issue increased on a net basis when redemptions are taken into account. The Company's TER income and TER expense increased in line with the precious metals and the Company returned a small profit.

Results and dividends for the year
The results for the year are set out on page 24. The Directors do not recommend the payment of a dividend for the year ended 31 March 2026 (2025: Nil).

Independent auditors
In accordance with Section 382(2) of the Companies Act, the Directors appointed KPMG as the Company's auditor effective from 9 March 2020 and KPMG have been re-appointed annually since that date, in accordance with section 383(2), and will continue in office.

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 auditors are unaware; and
- the Directors have taken all 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 auditors are aware of this information.

Audit committee
As set out in Section 1551 (11) (c) of the Companies Act, a Company issuing asset backed securities may avail itself of an exemption from the requirements to establish an audit committee. The sole business of the Company relates to the issuing of asset-backed securities. Given the contractual obligations of the Administrator and the limited recourse nature of the securities issued by the Company, the Board of Directors have concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process and the monitoring of the statutory audit and the independence of the statutory auditors. Accordingly, the Company has availed itself of the exemption under Section 1551 (11) (c) of the Act not to establish an audit committee.

Corporate Governance Statement

General Principles
The Company is subject to and complies with Irish statute comprising the Companies Act. As the Company's ETC Securities have been admitted to trade on the regulated market of Euronext Paris, Euronext Amsterdam, Deutsche Börse, London Stock Exchange, Bolsa Institucional de Valores and Borsa Italiana, the Company adheres to the Listing Rules of Euronext Paris, Euronext Amsterdam, Deutsche Börse, London Stock Exchange, Bolsa Institucional de Valores and Borsa Italiana in so far as it relates to an overseas company trading in secured metal linked debt securities.

Corporate Governance Statement (continued)

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

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act for our consideration in the Corporate Governance Statement.

Financial Reporting Process
The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing HSBC Securities Services (Ireland) DAC (the "Administrator") to maintain the accounting records of the Company. The Administrator is contractually obliged to maintain adequate accounting records as required pursuant to the corporate administration agreement. The Administrator is also contractually obliged to prepare, for review and approval by the Directors, the financial statements that give a true and fair view. The Directors evaluate and discuss material accounting and reporting issues as the need arises.

From time to time, the Directors also examine and evaluate the Administrator's financial accounting and reporting routines. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator reports to the Directors.

The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner. The Directors have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

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

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with applicable law and regulation. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2026 and of its profit or loss for the year then ended.

Corporate Governance Statement (continued)

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

- the Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected; and
- regular training on accounting rules and recommendations is provided to the accountants, employed by the Administrator.

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

Dealings with shareholders
The convening and conduct of shareholders' meetings are governed by the Articles and the Companies Act. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices.

Also, not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next and each annual general meeting should be held within nine months of the end of each accounting period of the Company. During the financial year the Company had quarterly board meetings and an annual general meeting.

Board composition and activities
In accordance with the Articles, unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be more than twelve, nor less than two, provided always that a majority of the Directors must be resident in the State for taxation purposes.

With regard to the appointment and replacement of directors, the Company is governed by its Constitution, Irish Statute comprising the Companies Act and the listing rules of Euronext Paris, Euronext Amsterdam, Deutsche Börse, London Stock Exchange, Bolsa Institucional de Valores and Borsa Italiana. The Constitution itself may be amended by special resolution of the shareholders. In accordance with the Articles, it is not necessary for Directors to retire by rotation or otherwise seek re-election. Directors may, subject to the Articles, appoint additional Independent Directors.

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution of the Company, which allows it to enter into contracts and perform all tasks necessary to conduct the business of the Company. The Directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the Directors.

Directors' Compliance Statement

The Directors, in accordance with Section 225 (2) of the Companies Act, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act, where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2005, the Transparency (Directive 2004/109/EC) Regulations 2007 and Tax laws ("relevant obligations").

The Directors confirm that:

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

In discharging their responsibilities under Section 225 of the Companies Act, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

On behalf of the Board:

Rolando Ebuna	Máiréad Lyons
Director	Director

Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMUNDI PHYSICAL METALS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amundi Physical Metals plc ('the Company') for the year ended 31 March 2026 set out on pages 23 to 50, which comprise the Statement of Financial Position, Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and related notes, including the material 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 March 2026 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements 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 section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis of our opinion. Our opinion is consistent with our report to the Board of Directors.

We were appointed as auditor by the directors on 9 March 2020, the period of uninterrupted engagement is the 7 years ended 31 March 2026. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included: using our knowledge of the Company and the asset management industry to identify the inherent risks to the Company's business model and analysing how those risks might affect the Company's financial resources or ability to continue as a going concern over the twelve months from when the date of when the financial statements are authorised for use. The risk considered most likely to affect the Company's available financial resources over the going concern period was whether there are sufficient financial flows from Authorised Participants for the Company's ETC Securities in order for the Total Expense Ratio to cover the cost of the ETC programme and provide a return to the Arranger.

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.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of Directors as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of Directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Reading Board meeting minutes; and
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified certain aspects of company legislation recognising the financial nature of the Company's activities and its legal form as the area most likely to have such an effect.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation; and
- Assessing significant accounting estimates for bias.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matter: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, the key audit matters which is changed from accuracy and existence of precious metals in the prior year to valuation and existence of precious metals in the current year, is as follows:

Valuation and Existence of Precious Metals USD (12,393,393,127) (2025: USD 7,110,686,434)

Refer to Note 3 (d) (Material Accounting Policies - Precious Metals), Note 4 (d) (Financial Instruments and Risks - Valuation of Financial Instruments), and Note 10 (Precious Metals at Fair Value).

The key audit matter	**How the matter was addressed in our audit**
Valuation and Existence of Precious Metals at fair value through profit or loss is considered a key audit matter. The Company's investments in precious metals at fair value make up the majority of the total asset value and are considered to be the key driver of the Company's results. Errors in the existence of investments can materially impact the Company's results. While the valuation and existence of the Company's precious metals at fair value do not require significant levels of judgement, due to their significance in the context of the financial statements as a whole, the precious metals at fair value are identified as a significant area of audit focus. The Company's precious metals at fair value have the greatest impact on our overall audit strategy and allocation of resources both at planning and completion of our audit. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our audit procedures over the Valuation and Existence of Precious Metals at fair value through profit or loss included but were not limited to: - We obtained and documented our understanding of processes in place to record transactions and to value the portfolio of precious metals at fair value; - A key judgment was made by the audit team to engage our KPMG valuation specialists to determine the valuation of precious metals at fair value held by the Company and determined whether the prices were within a reasonable range; and - We obtained confirmations of precious metals held in custody at year end directly from the Custodian, HSBC Bank plc, and matched the confirmations received to the Company's records. Based on evidence obtained, we found that the valuation and existence of precious metals at the fair value through profit or loss was not materially misstated.

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at USD 123 million (2025: USD 71.9 million), determined with reference to a benchmark of Total Assets (of which it represents 1% (2025: 1%).

We consider Total Assets to be the most appropriate benchmark as it is one of the principal considerations for the Company in assessing financial performance

In applying our judgement when determining the percentage to be applied to the benchmark, the qualitative factor which we considered most significant in our assessment of materiality was:

- the items on which attention of the users of the Company's financial statements tends to be focused.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce the risks that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole to an acceptable level.

Performance materiality for the financial statements as a whole was set at USD 92.2 million (2025: USD 34.3 million), determined with reference to materiality as stated above (of which it represents 75% (2025: 75%).

We applied Performance Materiality to assist us in identifying significant risks for the Company and identifying which procedures to perform.

We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk. In applying our judgement when determining Performance Materiality, the following factors were considered to have the most significant impact on our assessment of Performance Materiality:

- Entity level control deficiencies;
- The number and severity of control deficiencies in control activities, including those that may be pervasive;
- The number and/or value of detected misstatements;
- The value of uncorrected misstatements, including the cumulative current period effect of immaterial prior period uncorrected misstatements; and
- Management's attitude towards correcting misstatements.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD 6.15 million (2025: USD 2.6 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMUNDI PHYSICAL METALS PLC *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and the Management and Administration section. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement

As required by the Companies Act 2014, we report in relation to information given in the Corporate Governance Statement on pages 12 to 14 that:

- Based on work undertaken in our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process is consistent with the financial statements and has been prepared in accordance with the Act;
- Based on work undertaken in our audit, the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for consideration in the Corporate Governance Statement; and
- Based on our knowledge and understanding of the Company and its environment obtained during the course of our audit, we have not identified any material misstatements in that information.

We also report that, based on work undertaken in our audit, the information required by the Act is contained in the Corporate Governance Statement.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMUNDI PHYSICAL METALS PLC *(continued)*

We have nothing to report on other matters on which we are required to report by exception

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

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 7 and 8 , the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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 fuller description of our responsibilities is provided on IAASA's website at:

https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMUNDI PHYSICAL METALS PLC *(continued)*

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.

24 July 2026

Rio Howley
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

AMUNDI PHYSICAL METALS PLC

AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	As at 31 March 2026 $	As at 31 March 2025 $
CURRENT ASSETS			
Cash and cash equivalents		29,497	27,456
Precious metals at fair value through profit or loss	10	12,393,393,127	7,110,662,434
Amounts receivable on ETC securities awaiting settlement	13	-	79,106,575
Other receivables		24,220	19,457
TOTAL CURRENT ASSETS		**12,393,446,844**	**7,189,815,922**
EQUITY			
Share capital	9	(27,385)	(27,385)
Retained earnings		(19,609)	(14,746)
TOTAL EQUITY		**(46,994)**	**(42,131)**
CURRENT LIABILITIES			
ETC securities designated at fair value through profit or loss	11	(12,392,083,788)	(7,184,120,245)
Amounts payable on ETC securities awaiting settlement	12	-	(4,944,162)
Due to advisor	12	(1,309,339)	(704,602)
Tax payable		(6,723)	(4,782)
TOTAL CURRENT LIABILITIES		**(12,393,399,850)**	**(7,189,773,791)**
TOTAL EQUITY AND LIABILITIES		**(12,393,446,844)**	**(7,189,815,922)**

Approved on behalf of the Board of Directors:

Rolando Ebuna
Director

Máiréad Lyons
Director

Date: 24 July 2026

The accompanying notes form an integral part of these audited financial statements

AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Year ended 31 March 2026 $	Year ended 31 March 2025 $
INCOME			
Interest income		203	405
Total expense ratio income	7	12,406,706	6,383,206
Other income		3,460	3,243
NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE			
Net gains arising on precious metals at fair value	5	3,879,827,177	1,895,318,873
Net losses arising on ETC securities designated at fair value	6	(3,879,824,356)	(1,895,318,844)
NET INCOME		**12,413,190**	**6,386,883**
EXPENSES			
Total expense ratio expense	7	(12,406,706)	(6,383,206)
NET EXPENSES		**(12,406,706)**	**(6,383,206)**
NET PROFIT FOR THE FINANCIAL YEAR BEFORE TAX		**6,484**	**3,677**
Income tax expense	8	(1,621)	(919)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**4,863**	**2,758**

There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year, all amounts relate to continuing operations.

AMUNDI PHYSICAL METALS PLC
AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Called Up Share Capital $	Retained Earnings $	Total Equity $
Balance as at 1 April 2024	**27,385**	**11,988**	**39,373**
Total comprehensive income for the financial year	-	2,758	2,758
BALANCE AS AT 31 MARCH 2025	**27,385**	**14,746**	**42,131**

	Called Up Share Capital $	Retained Earnings $	Total Equity $
Balance as at 1 April 2025	**27,385**	**14,746**	**42,131**
Total comprehensive income for the financial year	-	4,863	4,863
BALANCE AS AT 31 MARCH 2026	**27,385**	**19,609**	**46,994**

The accompanying notes form an integral part of these audited financial statements

AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 $	Year ended 31 March 2025 $
Cash flows from operating activities:		
Total expense ratio income received	11,801,969	6,094,054
Total expense ratio expenses paid	(11,801,969)	(6,094,054)
Net cash used in operating activities	**-**	**-**
Cash flows from financing activities:		
Interest received	203	405
Interest paid	-	-
Net cash provided by financing activities	**203**	**405**
Net increase in cash and cash equivalents	203	405
Cash and cash equivalents at beginning of the financial year	27,456	27,030
Effect of foreign exchange rate changes	1,838	21
Cash and cash equivalents at end of the financial year	**29,497**	**27,456**
Cash and cash equivalents at end of the financial year is comprised of:		
Cash and cash equivalents	29,497	27,456

Non-cash Transactions during the year include:

	$	$
Issuance of ETC Securities	6,490,680,983	3,771,032,666
Redemptions of ETC Securities	(5,150,138,034)	(3,048,742,533)
Additions of Precious metals	6,490,681,250	3,691,926,284
Disposals of Precious metals	(5,150,138,178)	(3,053,686,605)

The accompanying notes form an integral part of these audited financial statements

1. General

Amundi Physical Metals plc (the "Company"), the reporting entity, was incorporated on 4 December 2018 as a public limited company with limited liability under the Companies Act 2014 (the "Companies Act"), as amended, with registration number 638962. The Company commenced operations on 21 May 2019. The registered office of the Company is at 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, D04 E5W7, Ireland.

The Company has been established as a special purpose vehicle for the purpose of issuing asset-backed securities. The Company has established a secured precious metal linked securities programme (the "Programme") under which exchange-traded, secured precious metal linked debt securities ("ETC Securities"), backed by physical holdings of the relevant precious metal, may be issued from time to time. The objective is for the value of the ETC Securities to reflect, at any given time, the price of precious metals at that time (as reflected in the Metal Reference Price), less fees and expenses. The only capitalised terms are ETC and PRIIP which are included in the Company's prospectus.

The ETC Securities are admitted to trading on regulated markets and they are offered to the public in any Member State of the European Economic Area or the United Kingdom subject to the selling restrictions set out in the base prospectus. Accordingly, the Company is also regulated by the markets in financial instruments directive (the "MiFID II Directive" 2014/65/EU). The information document about the series of ETC Securities is issued pursuant to the Packaged Retail Investment and Insurance-based Products regulation (the "PRIIPs regulation" (EU) No 1286/2014").

The authorised share capital of the Company is EUR 25,000, divided into 25,000 ordinary shares of EUR 1 each, all of which have been issued and fully paid up. All of the ordinary shares of the Company are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes. The ETC Securities are denominated in US Dollar ("USD" or "$") and the Early Redemption Amount and Final Redemption Amount (as applicable) will be paid in USD.

Subscription
An Authorised Participant may request the Company to issue further ETC Securities to such Authorised Participant. Prior to settlement of a Subscription, the Authorised Participant will be required to transfer to an unallocated account of the Company with the Custodian marked for such Series an amount of Metal equal to the product of the Metal Entitlement on the relevant trade date and the total number of ETC Securities being issued. The Company will not issue ETC Securities to an Authorised Participant until the Subscription Settlement Amount has been received in the Unallocated Account and allocated to the Allocated Account for the Series. In connection with each Subscription, the Authorised Participant will also be required to pay to the Company a subscription fee.

Redemption or Buy back
An Authorised Participant may request that the Company buys back ETC Securities from such Authorised Participant. Prior to settlement of a Buy-Back, the Authorised Participant will be required to deliver to the Issuing and Paying Agent on behalf of the Company the relevant ETC Securities being bought back. The Company will not cancel such ETC Securities and deliver to the Authorised Participant an amount of Metal equal to the product of the Metal Entitlement on the relevant trade date and the total number of ETC Securities being bought back, until the Issuing and Paying Agent has confirmed receipt of such ETC Securities. In connection with each Buy-Back, the Authorised Participant will also be required to pay to the Company a buy-back fee.

1. General (continued)

The "**Early Redemption Amount**" for a Series shall be an amount (which amount may incorporate an interest redemption premium, being any excess over the issue price per ETC Security for the first tranche of such Series) denominated in USD per ETC Security equal to the greater of:
(i) the product of (a) the Metal Entitlement (expressed in fine troy ounces) as at the date specified in the relevant notice designating a Call Redemption Event, a VAT Redemption Event, a Service Provider Non-Replacement Redemption Event, a Market Value Redemption Event or an Event of Default, as applicable (the "Early Redemption Trade Date", subject to postponement in certain circumstances) and (b) the average price ascribed to each fine troy ounce of Metal held in the Allocated Account on the Early Redemption Trade Date based on (1) the proceeds received on any Metal sold prior to the fifth Business Day immediately preceding the 40th Business Day following the Early Redemption Trade Date (such 40th Business Day following the Early Redemption Trade Date, the "Metal Sale Cut-Off Date") and (2) the reference price for the Metal as published on the relevant price source for such Series (or any successor or replacement price source) in respect of any Metal not sold prior to the fifth Business Day immediately preceding the Metal Sale Cut-Off Date; and (ii) the Nominal Amount plus the Specified Interest Amount.

The "**Final Redemption Amount**" for a Series shall be an amount (which amount may incorporate an interest redemption premium, being any excess over the issue price per ETC Security for the first tranche of such Series) denominated in USD per ETC Security equal to the greater of:
(i) the product of (a) the Metal Entitlement (expressed in fine troy ounces) as at the date falling 40 Business Days prior to the scheduled maturity date (the "Final Redemption Valuation Date", subject to postponement in certain circumstances) and (b) the average price ascribed to each fine troy ounce of Metal held in the Allocated Account on the Final Redemption Valuation Date based on (1) the proceeds received on any Metal sold prior to the fifth Business Day immediately preceding the scheduled maturity date and (2) the reference price for the Metal as published on the relevant price source for such Series (or any successor or replacement price source) in respect of any Metal not sold prior to the fifth Business Day immediately preceding the scheduled maturity date; and (ii) an amount equal to 10 percent of the issue price per ETC Security on the Series Issue Date (the "Nominal Amount") plus an amount equal to 1 percent of the Nominal Amount (the "Specified Interest Amount").

As at 31 March 2026, the Company has Amundi Physical Gold ETC as the only Series of ETC Securities in issue. The Company's ETC Securities were listed on Euronext Amsterdam and Euronext Paris on 28 May 2019 and listed on Deutsche Börse on 9 July 2019. On 18 May 2020, the ETC Securities were listed on the London Stock Exchange. On 31 January 2023, the ETC Securities were listed on Bolsa Institucional de Valores. On 16 March 2023, the ETC Securities were listed on Borsa Italiana.

The ETC Securities offer investors exposure to the movements of the precious metals' spot price less fees and expenses, as it is an adjusted LBMA price not a spot price. The ETC Securities are backed by physically allocated precious metals, which is held by HSBC Bank Plc (the "Custodian"). Each physical bar is held in a segregated account, individually identified and allocated.

The Company has appointed HSBC Bank plc as metal counterparty (the "Metal Counterparty") in respect of the Series.

The administration of the Company has been delegated to HSBC Securities Services (Ireland) DAC (the "Administrator"). HSBC Corporate Trustee Company (UK) Limited was appointed as Trustee and Security Trustee and HSBC Continental Europe was appointed as Issuing and Paying Agent.

1. General (continued)

The arranger (the "Arranger") is Amundi Asset Management S.A.S who also acts as an advisor (the "Advisor") to the Company in respect of the Series, performing certain functions and determinations on behalf of the Company pursuant to an advisory agreement (the "Advisory Agreement"). Expenses paid to the Advisor and the term of the advisor expenses are discussed in Note 7 of the financial statements.

The ETC Securities are secured, limited recourse obligations of the Company and the ETC Securities of a series rank equally amongst themselves.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union ("IFRS"), and in accordance with the Companies Act 2014.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 March 2026 and 31 March 2025.

(b) Going concern

The Directors review the performance and risks associated with the Company's operations and structure on a regular basis throughout the financial year and at the time of approving the financial statements. The Directors believe that the Company will continue in operation for at least 12 months from the end of the reporting period. The Directors are satisfied that it is appropriate to adopt the going concern basis of accounting in preparing the Company's financial statements as the Company's investments comprise gold, a precious metal which can be readily sold to meet funding requests. The Company is in a position to meet all current and future expenses.

(c) Changes in accounting policies

New standards, amendments, and interpretations to existing standards which are effective for annual periods beginning after 1 January 2025.

Standards/interpretations	Effective date
Lack of Exchangeability – Amendments to IAS 21	01 Jan 2025
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	01 Jan 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 Jan 2026
Hedge accounting by a first-time adopter – amendment to IFRS 1	01 Jan 2026
Gain or loss on derecognition – amendment to IFRS 7	01 Jan 2026
Disclosure of deferred difference between fair value and transaction price and disclusre of credit risk – amendment to IFRS 7	01 Jan 2026
Derecognition of lease liabilities – amendment to IFRS 9	01 Jan 2026

2. Basis of preparation (continued)

(c) Changes in accounting policies (continued)

Transaction price – amendment to IFRS 9	01 Jan 2026
Determination of a "de facto agent" – amendment to IFRS 10	01 Jan 2026
Cost method – amendment to IAS 7	01 Jan 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 Jan 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 Jan 2027

None of the above standards, amendments and interpretations (except for IFRS 18) are expected to have a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal.
- Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's Statement of Comprehensive Income and Statement of Cash Flows.

(d) Basis of measurement

The financial statements have been prepared under the historical cost basis, except for the following:

- Precious metals at fair value through profit or loss are measured at fair value and
- Financial liabilities designated at fair value through profit or loss are measured at fair value.

Under IFRS there is no specific standard to refer to for the accounting treatment of precious metals. The precious metals are held to provide the ETC security holders with exposure to changes in the value of the precious metals. Therefore, the Company has determined that the measurement of precious metals at fair value through profit or loss is the appropriate measurement of precious metals which is consistent with the treatment that would be applicable to a financial instrument and reflects the objectives and the purpose of holding this asset.

2. Basis of preparation (continued)

(e) Functional and presentation currency

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

(f) Use of estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected. Details of material judgments and estimates have been further described in accounting policy Note 3.

Judgements
The following are the critical judgments and estimates 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 the financial statements:

- Accounting for precious metals at fair value through profit or loss:

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

3. Material accounting policies

The material accounting policies adopted by the Company are:

(a) Financial instruments

(i) Initial recognition
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.

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(ii) Classification

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

Financial liabilities designated at fair value through profit or loss:

- ETC securities designated at fair value through profit or loss

Financial assets at amortised cost:

- Cash and cash equivalents, amounts receivable on ETC securities awaiting settlement and other receivables

Financial liabilities at amortised cost:

- Due to advisor and amounts payable on ETC securities awaiting settlement.

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. The carrying value of cash and cash equivalents, other receivables and due to advisor are assumed to approximate their fair values.

(iii) Subsequent measurement

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

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the asset expire, or it transfers the rights to the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

(b) ETC Securities

(i) Issue and redemption of ETC Securities

The Company issues Exchange Traded Commodity ("ETC") Securities to provide investors with exposure to the performance of precious metals. The ETC Securities are issued in the form of debt instruments that are backed by fully allocated physical holdings of the relevant precious metal. A security is issued or redeemed when a corresponding amount of precious metal has transferred into or from the allocated accounts maintained by the Company's Custodian. ETC Securities are recognised and derecognised at transaction date.

Investing in the ETC Securities will not make an investor the owner of the precious metal held by the Custodian (or a Sub-Custodian on behalf of the Custodian) in respect of the relevant Series. Any early or final redemption of the ETC Securities of a Series will be settled in cash. The ETCs' scheduled maturity date is 23 May 2118.

3. Material accounting policies (continued)

(b) ETC Securities (continued)

(ii) Classification and measurement of ETC Securities

ETC Securities comprise a financial instrument whose redemption price is linked to exchange quoted prices. The ETC security may be settled by returning the precious metal to the relevant Authorised Participant (non - financial obligation). Alternatively the obligation may be settled in cash (financial obligation). Therefore, in substance the holder of the ETC security has been guaranteed a receipt of an amount that is at least equal to the cash settlement amount. The ETC Securities represent a non-financial obligation that is required to be settled and therefore it is a financial liability, because the Company can avoid payment only by settling the non-financial obligation i.e. settlement of the non-financial obligation of the ETC Securities by returning the underlying precious metal holdings. The Company designates the ETC Securities 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 derivative embedded in the ETC securities. The fair value of the ETC Securities is determined by reference to the exchange quoted value of the underlying precious metals Securities which is the London Bullion Market Association ("LBMA") gold price less applicable fees and expenses. The exchange quoted value of the ETC Securities is determined by reference to the underlying precious metal holdings and adjusted for the TER payable to the Arranger and Adviser. Changes in the fair value of the ETC Securities are recognised in the Statement of Comprehensive Income.

(c) ETC Securities awaiting settlement through profit or loss

ETC Securities awaiting settlement through profit or loss comprise of redeemed and cancelled ETC Securities which have not yet settled.

(d) Precious metals

The Company has developed its policy in accordance with IAS and the Conceptual Framework in the absence of a specific standard that applies to precious metal. The Company holds precious metals at least equal to the amount due to holders of ETC Securities solely for the purposes of meeting its obligations under the ETC Securities.

Chapter 6 of the Conceptual Framework describes two measurement bases - historical cost and current value, the latter including fair value, value in use and fulfilment value and current cost. In the absence of a specific IFRS that applies to transactions involving precious metal assets, the Directors have applied judgement in accordance with paragraph 10 of IAS 8 and has adopted the fair-value based approach, as they assessed this to provide the most useful information to the users of the financial statement. The precious metals are measured at fair value and changes in fair value are recognised in the Statement of Comprehensive Income.

Any costs to sell precious metal that arise in the course of settling the Company's obligations under the ETC Securities are borne by the holders of the ETC Securities ("ETC Security holders").

The precious metal is recognised when the metal is received into the vault of the Custodian. The precious metal is derecognised when the risks and rewards of ownership have all been substantially transferred through the withdrawal of the precious metals from the vault of the Custodian.

3. Material accounting policies (continued)

(e) Operating segments

Operating segments are components of a Company, whose results are regularly reviewed By the Chief Operating Decision Maker ("CODM") which is the Board of Directors, to make decisions about resources to be allocated to the segment and assess its performance. The Company's precious metal linked securities programme is considered a single segment of the Company which is issuing ETC Securities. The results from this segment are presented in the Statement of Comprehensive Income.

The Company has one geographical segment which is United Kingdom. The Company has no known single major customer from which greater than 10% of revenue is generated.

Under IFRS 8, Companies are required to report revenues from external customers on a geographical basis, unless the necessary data is unavailable or the cost to develop it would be excessive. This data has not been presented in the financial statements as the cost would be excessive and it is not relevant to the Company.

(f) Determining the fair value of precious metal

The fair value of precious metals as at 31 March 2026 is determined by the current bid price for the precious metals using the LBMA (PM price).

(g) 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 retranslated 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 retranslated 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 retranslation are recognised in the Statement of Comprehensive Income.

(h) Cash and cash equivalents

Cash and cash equivalents is comprised of an interest-bearing account opened with HSBC Bank plc in the name of the Company and operated by the Company or the Administrator (as authorised by the Company), into which amounts received by or on behalf of the Company shall be paid from time to time, including but not limited to the net actual redemption sale proceeds.

(i) TER Expenses

Total Expense Ratio ("TER") is the rate per annum at which the "all in one" operational fee which is payable to the Advisor in respect of the Series is calculated. The TER expense is accounted for on an accruals basis and is payable monthly in arrears.

(j) Due to Advisor

Due to Advisor is comprised of outstanding TER expense which is payable to the Advisor at the year end.

3. Material accounting policies (continued)

(k) Revenue recognition

Revenue is recognised to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding corporation tax.

TER is applied to the Metal Entitlement on a daily basis. Each day, the Metal Entitlement attached to each ETC Security is reduced at a rate equal to the portion of the TER in metal applicable to such day. The resulting proceeds are recognized as TER income in the Statement of Comprehensive Income.

Fees received for the issue or redemption of precious metals are recognised at the point the precious metals are recognised or derecognised on the Statement of Financial Position. All other income and expenses are recognised on an accruals basis.

(l) Net gains arising on precious metals at fair value

Net gains arising on precious metals at fair value relates to the movement in the prices of metals and includes all realised and unrealised fair value changes. Any gains and losses arising from changes in fair value of the precious metals are recorded in net gains arising on precious metals at fair value in the Statement of Comprehensive Income.

(m) Net losses arising on ETC securities designated at fair value

Net losses arising on ETC securities designated at fair value relates to ETC Securities issued and includes all realised and unrealised fair value changes. Any gains and losses arising from changes in the fair value of the ETC securities designated at fair value are recorded in net losses arising on ETC securities designated at fair value in the Statement of Comprehensive Income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (Note 3(a)). Further details regarding the application of IFRS 13 are disclosed in Note 4(d).

(n) Taxation

Tax on profit on ordinary activities is recognised in the Statement of Comprehensive Income. Current tax is calculated on taxable income for the financial year using tax rates applicable to the Company’s activities at the financial year end date.

(o) Other income

Other income is accounted for on an accruals basis and relates to income from the Arranger.

4. Financial instruments and risks

The Company's activities expose it to the various types of risk which are associated with the precious metals, ETC Securities and the markets in which it operates.

The Board review half yearly investment performance reports and receive half yearly presentations from the Arranger and Advisor covering the Company's performance and risk profile during the financial year. The Board has appointed the Arranger and Advisor to act on behalf of the Company under the terms and conditions of the ETC Securities and the Company's transaction documents.

The risk exposure of the Company is set out as follows:

(a) Market risk

Market risk arises mainly from uncertainty about future values of precious metal influenced by price movements. It represents the potential loss on the ETC may suffer through holding market positions in the face of market movements. Precious metals are generally more volatile than most other asset classes, making investments in precious metals riskier and more complex than other investments. The performance of precious metals is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates, financial markets and changes in laws, regulations and the activities of governmental or regulatory bodies.

(a) Market risk (continued)

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of its assets will fluctuate because of changes in market assessed as interest rates. There is some interest rate risk associated with cash held at bank. However, it is not considered material. The Company has no other interest rate risk.

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of assets will fluctuate because of changes in foreign exchange rates. The Company does not have material exposure to foreign currency risk as subscriptions and buy-backs are predominantly carried out by transfers of precious metal. Company's functional currency is USD and the ETC securities are denominated in USD. The Company maintains an amount of foreign currency in relation to the equity share capital of the Company, held in a Euro denominated account, however the associated risk is insignificant.

4. Financial instruments and risks (continued)

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of precious metals or ETC Securities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the metals, the individual ETC Securities or the Company, or factors affecting similar assets or ETC Securities traded in the market. The Company is exposed to other price risk arising from its holding of precious metals.

The movements in the prices of these holdings result in movements in the performance of the Company.

The market price of the Series of ETC Securities will be affected by a number of factors, including, but not limited to:

- the value and volatility of the precious metal referenced by the relevant Series of ETC Securities;
- the value and volatility of metals in general;
- market perception, interest rates, yields and foreign exchange rates;
- the creditworthiness of, among others, the Custodian, the Administrator, the Registrar, the Authorised Participants and each Metal Counterparty (i.e. HSBC Bank plc); and
- liquidity in the ETC Securities on the secondary market.

The Company does not consider other price risk to be a significant risk to the Company as any fluctuation in the value of the precious metal will ultimately be borne by the ETC Security holders except for circumstances as explained in Note 1 for early or final redemptions. For early or final redemptions see Risks relating to the Nominal Amount and the Specified Interest Amount, Consequences of a Call Redemption Event, an Early Redemption Event or an Event of Default and risks relating to the Final Redemption Amount or, if applicable, the Early Redemption Amount as described in Note 4 (b). Therefore, assuming all other variables remain constant a 15% increase (15% is used as this is reflective of the variance of the gold price average movement from its closing price over the period 1 April 2025 to 31 March 2026) in the market price of the precious metals as at 31 March 2026 would have increased the value of the ETC Securities issued by USD 1,859,008,969 (31 March 2025: 15% increase in the market price of the precious metals would have increased the value of the ETC Securities issued by USD 1,066,599,365 (15% is used as this is reflective of the variance of the gold price average movement from its closing price over the period 1 April 2024 to 31 March 2025)). An equal change in the opposite direction would have decreased the value of the ETC Securities issued by an equal but opposite amount.

4. Financial instruments and risks (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with its ETC Securities. The Company limits its exposure to liquidity risk through the purchase of Precious metals. All liquidity risk associated with the Precious metals are ultimately borne by the ETC Security holders.

The contractual maturity profile of financial liabilities as at 31 March 2026 is as follows:

	Carrying amount	Gross contractual cash flows	On demand
	$	$	$
ETC Securities designated at fair value through profit or loss	12,392,083,788	12,392,083,788	12,392,083,788
Other payables	1,309,339	1,309,339	1,309,339
	12,393,393,127	**12,393,393,127**	**12,393,393,127**

The contractual maturity profile of financial liabilities as at 31 March 2025 is as follows:

	Carrying amount	Gross contractual cash flows	On demand
	$	$	$
ETC Securities designated at fair value through profit or loss	7,184,120,245	7,184,120,245	7,184,120,245
Amounts payable on ETC Securities awaiting settlement	4,944,162	4,944,162	4,944,162
Other payables	704,602	704,602	704,602
	7,189,769,009	**7,189,769,009**	**7,189,769,009**

Due to the fact that the ETC Security holders have the option to redeem the securities at any date before the final scheduled maturity date, the ETC securities designated at fair value have been classified as on demand as redemptions take a few days to settle and may be settled in cash in the event of an Early or Final redemption as described in Note 1 and therefore the gross contractual cash flows are shown in the table above. Maturity date of ETC Securities is 23 May 2118.

The carrying amount and the gross contractual cash flows are equal to the fair value of each liability as stated in the Statement of Financial Position.

Risks relating to the Nominal Amount and the Specified Interest Amount

Each of the Early Redemption Amount and the Final Redemption Amount incorporates the concept of the Nominal Amount and the Specified Interest Amount, which entitles the Security holder, following an Early Redemption Event or on the Scheduled Maturity Date, as applicable, to a minimum repayment of an amount in respect of each ETC Security equal to the sum of (i) 10 percent of the Issue Price per ETC Security as at the Series Issue Date of the relevant Series (being the Nominal Amount) and (ii) 1 percent of the Nominal Amount (being the Specified Interest Amount).

4. Financial instruments and risks (continued)

(b) Liquidity risk (continued)

Risks relating to the Nominal Amount and the Specified Interest Amount (continued)
Due to the limited recourse nature of the ETC Securities, in respect of each ETC Security of a Series, in the event that the proceeds of liquidation of the Metal comprising the Metal Entitlement for such ETC Security is insufficient to fund the Nominal Amount and the Specified Interest Amount of such ETC Security in full, the holder of such ETC Security may not receive payment of the Nominal Amount and/or the Specified Interest Amount in full and may receive substantially less. In respect of each ETC Security, payment of the Specified Interest Amount to Security holders will rank in priority to payment of the Nominal Amount.

In order to minimise the likelihood that the proceeds of liquidation of the Metal comprising the Metal Entitlement for each ETC Security of a Series is insufficient to fund the Nominal Amount and the Specified Interest Amount of such ETC Security, the ETC Securities for such Series may be early redeemed in full at the option of the Company or, by power of an Extraordinary Resolution, the Security holders where the value of an ETC Security of such Series on two consecutive non-disrupted days is equal to or below a market value trigger, being 20 percent of the Issue Price per ETC Security as at the Series Issue Date of such Series.

Early Redemption Events and Events of Default
The ETC Securities of a Series may become due and payable in connection with the occurrence of any of the following events:

(i) The Company is, or there is a substantial likelihood that it will be, required by any applicable law to make a payment in respect of VAT, register for VAT or be otherwise required to account for VAT in respect of a delivery of Metal in respect of a Subscription Order, a Buy-Back Order or a sale of TER Metal, or the Company has become liable, or become aware that it is liable, for VAT in respect of a prior delivery of Metal (in each case whether or not such VAT is recoverable);

(ii) the Advisor, the Administrator, the Custodian, the Issuing and Paying Agent, all of the Authorised Participants and/or the Metal Counterparty in relation to such Series resign or their appointment in relation to such Series is terminated for any reason and the Company gives notice that no successor or replacement has been appointed within 120 calendar days of the date of notice of resignation or termination or the date of any automatic termination, as applicable;

(iii) the prevailing value of an ETC Security on two consecutive non-disrupted days (calculated by the Administrator by reference to each ETC Security's Metal Entitlement and the Metal Reference Price on each such non-disrupted day) is less than or equal to 20 percent of the Issue Price per ETC Security as at the Series Issue Date; or

(iv) an Event of Default occurs under the ETC Securities and the Trustee gives the relevant notice.

Consequences of a Call Redemption Event, an Early Redemption Event or an Event of Default
The ETC Securities of a Series may be redeemed early in full following the occurrence of a Call Redemption Event, an Early Redemption Event or an Event of Default if the Company (and/or, in the case of either of the events designated under paragraphs (iii) and (iv) of "Early Redemption Events and Events of Default" above, the Trustee following requisite direction by the Security holders) has given notice designating an early redemption of the ETC Securities in full following the occurrence of such event.

4. Financial instruments and risks (continued)

(b) Liquidity risk (continued)

Consequences of a Call Redemption Event, an Early Redemption Event or an Event of Default (continued)

If such notice has been provided, each outstanding ETC Security of such Series (and not necessarily all Series given that other Series may not be affected by such Call Redemption Event, Early Redemption Event or Event of Default) shall become due and payable on the Early Redemption Settlement Date at its Early Redemption Amount. Final Redemption Amount and Early Redemption Amount are defined and discussed in detail in Note 1.

The Metal Counterparty may not be able to liquidate the full Underlying Metal in respect of the Series being redeemed in one day and may need to liquidate such Underlying Metal over a series of days. The price by reference to which the Metal Counterparty liquidates Underlying Metal on behalf of the Company (a Metal Reference Price or market spot price) may fluctuate and assuming all other factors remain constant, lower Metal prices during the relevant Redemption Disposal Period will lead to a lower Early Redemption Amount or Final Redemption Amount, as applicable, payable.

The Metal Counterparty will attempt to liquidate the Underlying Metal in respect of the relevant Series regardless of the level of the Metal Reference Price or market spot price applicable to the sale, provided that it will only liquidate the Metal at a lower price if it is unable to liquidate the Metal at a fair market price.

The Company's liquidity risk is managed by the Arranger and Advisor in accordance with established policies and procedures in place.

(c) Counterparty credit risk

Counterparty credit risk is the risk that the counterparty to a transaction will fail to fulfil an obligation or commitment that it has entered into with the Company. The Company's principal assets are precious metals at fair value through profit or loss, amounts due from the Metal Counterparty, cash and cash equivalents and other receivables which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Security holders.

	31 March 2026	**31 March 2025**
	$	**$**
Cash and cash equivalents	29,497	27,456
Precious metals at fair value through profit or loss	12,393,393,127	7,110,662,434
Amounts receivable on ETC securities awaiting settlement	-	79,106,575
Other receivable	24,220	19,457
	12,393,446,844	**7,189,815,922**

The Company's Custodian is HSBC Bank plc (the "Custodian"). The Company's ability to meet its obligations with respect to the ETC Securities is dependent upon the performance of the Custodian of its obligations under the relevant Custody Agreement. Secured Property (metal held in allocated accounts in the Custodial network) in respect of the Series is held by the Custodian. Consequently, the ETC Security holders are relying on the creditworthiness of the Custodian and/or any relevant Sub-Custodian. The precious metals are segregated from the assets of the Custodian into allocated accounts, with ownership rights remaining with the Company.

4. Financial instruments and risks (continued)

(c) Counterparty credit risk

As at 31 March 2026, the Company held Precious metals at fair value of USD 12,393,393,127 (31 March 2025: USD 7,110,662,434) with the Custodian.

The Company and, consequently, ETC Security holders will be at risk if the Custodian does not, in practice, maintain such a segregation. In order to mitigate the risk of the Custodian not segregating and/or allocating underlying metal, the Custody Agreement provides that the Custodian will maintain a list setting out the vault location and serial identification numbers of all bars, plates or ingots of underlying metal held by the Custodian for the benefit of the Company in the allocated account(s) and will update this list on at least a daily basis.

Furthermore, the Company's risk exposure to the Custodian is reduced as it issues ETC Securities only after the metal representing the subscription settlement amount has been deposited to the allocated accounts. While the Company has put in place this arrangement to minimise the holding of metal in unallocated accounts, there may be short periods of time during which underlying metal may pass through unallocated accounts. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to its precious metals to be delayed or limited.

To mitigate the Company's exposure to the Custodian, the Arranger and Advisor employs specific procedures to ensure that the Custodian is a reputable institution and that the counterparty credit risk is acceptable to the Company. The Company only transacts with Custodians that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

The long term Standard and Poor's credit rating of the Custodian as at 31 March 2026 is A+ (31 March 2025: A+).

The precious metals are held by the Custodian in its vault premises. The Custodian has no obligation to maintain insurance specific to the Company or specific only to the precious metals held for the Company against theft, damage or loss, however insurance is maintained in connection with the Custodian's business including in support of its obligations to the Company under the Custodian Agreement.

There is a risk that the precious metals could be lost, stolen or damaged and the Company would not be able to satisfy its obligations in respect of the ETC Securities. In such an event the Company may, with the consent of the Trustee and the Arranger and Advisor, adjust the Metal Entitlement of each Security of the relevant Series to the extent necessary to reflect such damage or loss.

The Company has no net credit risk given its obligations to the ETC Security holders are limited in recourse to the amount received on the Precious metals for ETC Securities.

Geographical location

At the reporting date, the Company's Precious metals were concentrated in the following geographical location:

Country of origin	31 March 2026 %	31 March 2025 %
United Kingdom*	100	100
	100	**100**

**The precious metals are held in a vault in the United Kingdom.*

4. Financial instruments and risks (continued)

(d) Valuation of financial instruments

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

Fair value measurements

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes "observable" requires judgement by the Arranger and Advisor. The Arranger and Advisor consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Precious metals at fair value and ETC Securities in relation to the Series are classified within Level 1. The ETC Securities represent an interest in physical gold holdings and are valued based on the quantity of underlying gold attributable to each security, valued using the prevailing market price of gold less applicable fees and expenses. The resulting values are within the bid-ask spread of the quoted market prices of the ETC Securities traded on active secondary exchanges at year end. Accordingly, the quoted ETC Security price is considered representative of fair value, and the investments are classified as Level 1 within the fair value hierarchy. The Company's precious metals are measured at fair value based on the LBMA Precious Metal (PM) Price, applied to the quantity of gold held by the Company at the reporting date.

As at 31 March 2026 and 31 March 2025, the Company did not hold any Level 2 or Level 3 securities and there were no transfers between levels during the year, consequently no reconciliation of Level 2 or Level 3 fair value measurements is required.

4. Financial instruments and risks (continued)

(d) Valuation of financial instruments (continued)

Fair value measurements (continued)

The following table presents financial liabilities and precious metals measured at fair value on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 31 March 2026:

	Level 1 $	Level 2 $	Level 3 $	Total $
Precious metals at fair value through profit or loss	12,393,393,127	-	-	12,393,393,127

	Level 1 $	Level 2 $	Level 3 $	Total $
ETC Securities designated at fair value through profit or loss	(12,392,083,788)	-	-	(12,392,083,788)
Total	**(12,392,083,788)**	**-**	**-**	**(12,392,083,788)**

The following table presents financial liabilities and precious metals measured at fair value on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 31 March 2025:

	Level 1 $	Level 2 $	Level 3 $	Total $
Precious metals at fair value through profit or loss	7,110,662,434	-	-	7,110,662,434

	Level 1 $	Level 2 $	Level 3 $	Total $
ETC Securities designated at fair value through profit or loss	(7,184,120,245)	-	-	(7,184,120,245)
Amounts payable on ETC securities awaiting settlement	(4,944,162)	-	-	(4,944,162)
Total	**(7,189,064,407)**	**-**	**-**	**(7,189,064,407)**

4. Financial instruments and risks (continued)

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 infrastructure, and from external factors other than credit, markets and other price risk and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in Note 1. All administration functions are outsourced to HSBC Securities Services (Ireland) DAC. Cafico Corporate Services Limited provides Corporate Services. Amundi Asset Management S.A.S acts as arranger and advisor. HSBC Continental Europe acts as issuing and paying agent. Trustee and Security Trustee services are carried out by HSBC Corporate Trustee Company (UK) Limited. HSBC Bank plc acts as custodian and metal counterparty.

The Company consistently monitors its operational risk due to the reliance on third party service providers. As discussed in Note 2, the Company monitors the effect that the current economic climate is having on the service providers that the Company uses but the Company does not note any material risks.

5. Net gains arising on precious metals at fair value

	Financial year ended 31 March 2026	Financial year ended 31 March 2025
	$	$
Net gains arising on precious metals	3,879,827,177	1,895,318,873
	3,879,827,177	**1,895,318,873**

6. Net losses arising on ETC securities designated at fair value

	Financial year ended 31 March 2026	Financial year ended 31 March 2025
	$	$
Net losses arising on ETC securities	(3,879,824,356)	(1,895,318,844)
	(3,879,824,356)	**(1,895,318,844)**

7. Company Series Fees and Expenses

Each ETC Security of a Series will have a "Metal Entitlement", which is an amount in weight of the Metal linked to such Series. On the Series Issue Date, each ETC Security is ascribed with a Metal Entitlement (the "Initial Metal Entitlement") and on each subsequent day, the Metal Entitlement of each ETC Security shall be reduced by a percentage (the "Total Expense Ratio", or "TER") determined as sufficient to fund the Company's "all in one" operational fee to the Advisor (which the Advisor will use, in turn, to pay the agreed fees of all of the other service providers of the Company).

Fees and expenses payable on a monthly basis by the Company to the Advisor will be paid out of the proceeds of the relevant Series of ETC Securities and funded by way of the monthly sale of Metal deducted on a daily basis from the Metal Entitlement of the ETC Securities of such Series at a rate equal to the portion of the Total Expense Ratio applicable to each day. Agreed fees and expenses payable to the Company's service providers, including the Corporate Services Provider, the Trustee, the Security Trustee, the Custodian, the Administrator and other Agents will be paid by the Advisor out of the proceeds of the sale of Metal mentioned in the previous sentence. None of the above-mentioned transaction parties may have recourse to assets of the Company which are held as security for ETC Securities of any Series other than the ETC Securities of the Series in respect of which the claim arises.

The TER as at 31 March 2026 is 0.12% (2025: 0.12%). TER income for the year amounted to USD 12,406,706 (31 March 2025: USD 6,383,206) and TER expense for the year amounted to USD 12,406,706 (31 March 2025: USD 6,383,206).

Fees and expenses payable on a monthly basis by the Company to the Arranger and Advisor will be paid out of the relevant Series of ETC Securities by way of the sale of metal. The amount of metal to be sold is a predetermined amount based on the Metal Entitlements of the ETC Securities of the Series. Fees earned by the Arranger and Advisor during the financial year and balances outstanding as at 31 March 2026 are disclosed in Note 7 and Note 12 respectively.

For the financial year ended 31 March 2026, the Directors did not receive remuneration or fees in respect to their service (31 March 2025: Nil). Cafico Corporate Services Limited as Corporate Services Provider for the Company receives an annual fee applicable for the year for the different services provided which amounted to USD 81,789 (31 March 2025: USD 70,638). Refer Note 15 for Directors' remuneration arrangement.

Auditor's fees for the financial year ending 31 March 2026 amounted to USD 72,464 (31 March 2025: USD 64,428) excluding VAT. Fees for the statutory auditor, KPMG Ireland, in respect of the financial year ending 31 March 2026 and 31 March 2025, relate entirely to the audit of the financial statements of the Company. Tax services of USD 5,797 (2025: USD 18,040) were provided by KPMG Ireland to the Company. Auditor's fees are paid out of the TER.

	Financial year ended 31 March 2026 USD	**Financial year ended 31 March 2025 USD**
Audit	72,464	64,428
Tax advisory Services	5,797	18,040
Total	**78,261**	**82,468**

8. Income Tax

The Company will be taxable as a securitisation Company pursuant to Section 110 of the Taxes Consolidation Act ("TCA") 1997. Profits arising to the Company are charged at a corporate tax rate of 25%. All expenses that are not capital in nature and are for the purposes of the Company's activities will be deductible from income in order to determine taxable profits. As the Company is a qualifying company, the profits are chargeable to corporation tax under Case III of Schedule D of the TCA at the rate of 25% but are computed in accordance with the provisions applicable to Case I Schedule D of the TCA.

	Financial year ended 31 March 2026 $	Financial year ended 31 March 2025 $
Net profit for the financial year before tax	6,484	3,677
Corporation tax rate at 25%	(1,621)	(919)
Income tax expense	**(1,621)**	**(919)**

9. Share Capital

The authorised share capital of the Company is EUR 25,000 divided into 25,000 ordinary shares of EUR 1 each, all of which have been issued and fully paid up. All of the ordinary shares of the Company are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes to the value of EUR 25,000. There were no changes in the authorised share capital of the Company in 2026 and 2025.

	Financial year ended 31 March 2026 $	Financial year ended 31 March 2025 $
25,000 ordinary shares of EUR 1 each	27,385	27,385
	27,385	**27,385**

The rights of the trustee representing the shareholders are governed by the declaration of trust. The Company has only ordinary shares which have no prescribed and/or defined rights.

10. Precious metals at Fair Value

The following tables summarise the activity in metal bullion during the financial year 31 March 2026:

	Gold Troy Ounces*
Balance at the beginning of financial year	2,282,643
Metal contributed	1,688,736
Metal distributed to ETC holders	(1,279,044)
Metal distributed due to TER	(3,001)
Balance at the end of financial year	**2,689,334**

10. Precious metals at Fair Value (continued)

Precious metals at fair value	Troy Ounces*	Price per Troy Ounce** $	Fair Value* $
Gold	2,689,334	4,608.35	12,393,393,127
Total	**2,689,334**	**4,608.35**	**12,393,393,127**

* Gold is measured in fine troy ounces. Metal amount is rounded to whole numbers. Fair value disclosed is based on unrounded metal amount.
** Sourced from LBMA (PM Price).

The following tables summarise the activity in metal bullion during the financial year 31 March 2025:

	Gold Troy Ounces*
Balance at the beginning of financial year	2,069,040
Metal contributed	1,415,040
Metal distributed to ETC holders	(1,199,047)
Metal distributed due to TER	(2,390)
Balance at the end of financial year	**2,282,643**

Precious metals at fair value	Troy Ounces*	Price per Troy Ounce** $	Fair Value* $
Gold	2,282,643	3,115.10	7,110,662,434
Total	**2,282,643**	**3,115.10**	**7,110,662,434**

* Gold is measured in fine troy ounces. Metal amount is rounded to whole numbers. Fair value disclosed is based on unrounded metal amount.
** Sourced from LBMA (PM Price).

11. ETC Securities designated at Fair Value

The following tables summarise the activity in the ETC Securities of the Series during the financial year 31 March 2026:

	Amundi Physical Gold ETC No. of Securities
Balance at the beginning of financial year	58,122,059
ETC Securities issued	41,944,200
ETC Securities redeemed	(32,214,722)
Balance at the end of financial year	**67,851,537**

11. ETC Securities designated at Fair Value (continued)

	No. of Securities	Metal entitlement (Gold) per ETC Security in Troy Ounces^	Price per Security*/** $	Fair Value* $
Amundi Physical Gold ETC^^	67,851,537	0.039509	182.64	12,392,083,788
Total	**67,851,537**	**0.039509**	**182.64**	**12,392,083,788**

* Price per security is rounded to 2 decimal places. Fair value disclosed is based on the unrounded price per security.
** ETC Securities prices based on exchange quoted prices.
^ Rounded to 6 decimal places.
^^ Final maturity date of ETC Securities is 23 May 2118.

The following tables summarise the activity in the ETC Securities of the Series during the financial year 31 March 2025:

	Amundi Physical Gold ETC No. of Securities
Balance at the beginning of financial year	51,982,655
ETC Securities issued	36,282,904
ETC Securities redeemed	(30,143,500)
Balance at the end of financial year	**58,122,059**

	No. of Securities	Metal entitlement (Gold) per ETC Security in Troy Ounces^	Price per Security*/** $	Fair Value* $
Amundi Physical Gold ETC^^	58,122,059	0.039273	123.60	7,184,120,245
Total	**58,122,059**	**0.039273**	**123.60**	**7,184,120,245**

* Price per security is rounded to 2 decimal places. Fair value disclosed is based on the unrounded price per security.
** ETC Securities prices based on exchange quoted prices.
^ Rounded to 6 decimal places.
^^ Final maturity date of ETC Securities is 23 May 2118.

12. Payables

	As at 31 March 2026 $	As at 31 March 2025 $
Due to Advisor*	(1,309,339)	(704,602)
Amounts payable on ETC Securities awaiting settlement**	-	(4,944,162)
Total	**(1,309,339)**	**(5,648,764)**

*Due to Advisor represents the outstanding TER expense which is payable to the Advisor at the year end.
**ETC Securities awaiting settlement comprise of redeemed and cancelled ETC Securities which have not yet settled.

13. Amounts receivable on ETC securities awaiting settlement

As at 31 March 2026, there are no receivables on ETC securities awaiting settlement (2025: USD 79,106,575).

14. Exchange rates

The rate of exchange ruling as at 31 March 2026 and 31 March 2025 were:

	As at 31 March 2026	As at 31 March 2025
EUR 1 = USD	1.15325	1.08085

15. Related and connected parties

Related parties
Parties are considered to be related if a person, or a close member of that person's family, is related to a reporting entity, when that person:

- has control or joint control of the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

The Company's related parties are the Directors and Cafico Corporate Services Limited as Corporate Services Provider. Rolando Ebuna and Máiréad Lyons are Directors of the Company and are also employees of the Corporate Services Provider, Cafico Corporate Services Limited. Directors' remuneration during the financial year amounted to USD Nil (31 March 2025: Nil). No amounts are outstanding by the Company to the Directors for 31 March 2026 or 31 March 2025. All of the ordinary shares of the Company are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes to the value of EUR 25,000.

Connected parties
Connected parties are any associates/group companies with whom the Company transacts. The Company's connected parties are the Administrator, the Custodian, the Trustee, the Advisor and the Issuing and Paying Agent. Amounts incurred during the year to these related and connected parties are paid by the Advisor from the TER fee ("all in one" operational fee) as disclosed in Note 7. The total outstanding to the Advisor at the Statement of Financial Position date is disclosed in Note 12, if any.

During the financial year, the Company incurred a fee of USD 81,789 (31 March 2025: USD 70,638) and USD 18,983 (31 March 2025: USD 9,058) payable as at 31 March 2026, relating to different services provided by the Corporate Services Provider. The Directors, as employees of the Corporate Services Provider, had an interest in these fees in their capacity as Directors. The estimated aggregate value of the provision of qualifying services of Directors of the Company in accordance with Section 305A(1)(a) of the Companies Act amounted to USD 6,955 (31 March 2025: USD 6,445). This amount is disclosed solely to comply with the requirements of the Companies Act and represents the best estimate of the value of the qualifying services to the Company. Directors remuneration during the financial year amounted to USD Nil (31 March 2025: USD Nil).

There is no Director remuneration payable as at 31 March 2026 (31 March 2025: USD Nil). From the fees provided to the Arranger, the Arranger has arranged for their employee, Mehdi Balafrej to provide services as a Director of the Company. Mehdi Balafrej is a Global Head of Product and Capital Markets of Amundi ETF, Indexing and Smart Beta, a subsidiary of the Advisor. Mehdi Balafrej was not remunerated for his directorship role in the Company. In addition, the estimated aggregate value of the provision of qualifying services by Mehdi Balafrej as a Director of the Company in accordance with Section 305A(1)(a) of the Companies Act is considered to be similar to the amount disclosed above.

15. Related and connected parties (continued)

During the financial year, the Arranger provided USD 3,460 to the Company (31 March 2025: USD 3,243). As at 31 March 2026, the total amount owed to the Company by the Arranger is USD 24,220 (31 March 2025: USD 19,457).

During the financial year, the total fees paid to the Arranger amounted to USD 12,406,706 (31 March 2025: USD 6,383,206). As at 31 March 2026, USD 1,309,339 (31 March 2025: USD 704,602) was payable to the Arranger

16. Legal ownership of the Company

The principal shareholders of the Company are Cafico Trust Company Limited, which holds 25,000 shares in trust. The shares are held under the terms of the declarations of trust dated 6 December 2018 under which the relevant share trustee holds the issued shares of the Company on trust for charitable purposes. The profit of the Company is retained until the Company winds up its operation whereby any excess profit will be distributed to its shareholders.

The Board of Directors are responsible for the day-to-day management of the Company. The Board is composed of three Directors, two of whom are employees of the corporate services provider and the other an employee of a subsidiary of the Advisor. As the Company is an orphan structure, there is no ultimate controlling party.

17. Charges

The ETC Securities issued by the Company are secured in favour of the Trustee for the benefit of the ETC Security holders by security over the portfolio of precious metals held by the Company and other assets not attributable to the equity holders.

18. Subsequent events

The Company issued an updated prospectus on 27 April 2026, which includes wording relating to capital gains tax for security holders in various jurisdictions, reference to the ongoing conflict in the Middle East and other minor changes.

Gold price has fallen post year end from $4,608.35 per ounce on 31 March 2026 to $4,155.10 per ounce on 22 July 2026.

There were no other material events after the balance sheet date affecting the Company which would require adjustment to or disclosure in the financial statements.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 July 2026.