



Bureau Veritas Reference: 22008082

Date: 5th January 2023

REPORT OF : **AUDIT**
Client : Invesco Physical Markets plc for Invesco Physical Gold ETC
Material : London Good Delivery Gold Bars
Account Number : 1204
Audit Location : J.P. Morgan Chase - London Vault

This is to certify that in connection with the above consignment, we have acted on the instructions of Invesco UK Services Ltd, following the agreed procedures, and report the following:

Bar List Date : 30th December 2022
Audit Commencement Date : 3rd January 2023
Audit Completion Date : 5th January 2023
Certification Date : 5th January 2023

Description of Material

London Good Delivery, Large Gold Bars said to be purity 99.50% minimum, up to and including 99.99%, held to the order of the above client account.

Audit Procedure

Over the course of the inspection a full count of 20,219 bars was carried out based upon the Custodian's gold inventory as at close of business, (C.O.B.) 30th December 2022.

Each individual gold bar in the gold count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. Ten percent of the bar list was randomly chosen by Bureau Veritas Commodities UK Ltd. This ten percent selection of bars was physically verified as correct through year of manufacture, serial numbers, refiner brands and purities, versus inventory reports supplied by the Custodian as at C.O.B. 30th December 2022. From the ten percent selection a random sample of 206 bars were selected for check weighing.

Remarks

- 1. Total number of bars as at C.O.B. 30th December 2022 verified to be 20,219.**
- 2. Total fine weight as at C.O.B. 30th December 2022 said to be 8,102,575.179 Tr. Oz.**
- 3. Of the 206 bars randomly selected for weighing, all were found to be correct as per the Custodian's vault records.**
- 4. Scale used: - Sartorius 450 Tr. Oz. x 0.001 Tr. Oz, serial no. 26003312, calibrated 25th November 2022.**

For and on behalf of
Bureau Veritas Commodities UK Ltd

Ian Beardmore