



Bureau Veritas Reference: 23008820

Date: 8th January 2024

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	: 29 th December 2023
Audit Commencement Date	: 2 nd January 2024
Audit Completion Date	: 3 rd January 2024
Certification Date	: 8 th January 2024

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 17,886 bars was carried out based upon the Custodian's gold inventory as at close of business, (C.O.B.) 29th December 2023.

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. 29th December 2023. From the ten percent selection a ten percent minimum random sample, (185 bars) was selected for check weighing.

Remarks

- 1. Total number of bars as at C.O.B. 29th December 2023 verified to be 17,886.**
- 2. Total fine weight as at C.O.B. 29th December 2023 said to be 7,169,268.762 Tr. Oz.**
- 3. Of the 185 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 13th December 2023.**

For and on behalf of
Bureau Veritas Commodities UK Ltd



Eleanor Green