



BV Reference: UKWPM-25-00925

30 June 2025

REPORT OF : AUDIT
CLIENT : GRANITESHARES
ACCOUNT NAME : GRANITESHARES GOLD TRUST
MATERIAL : GOLD BARS
CUSTODIAN AND LOCATION : ICBC STANDARD BANK, LONDON

This is to certify that in connection with the above consignment, we have represented the client, following the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 27th June 2025
AUDIT COMMENCED : 30th June 2025
AUDIT COMPLETED : 30th June 2025

Summary

The table set out below sets out the results for the audit of bullion in the vault as at:

	Number of Bars	Fine weight	
ADVISED	847	336,297.989	Tr.oz
FOUND	847	336,297.989	Tr.oz
VARIANCE	-	-	Tr.oz

Material Description

All bars were deemed to be London Good Delivery, Large Gold Bars said to be purity 99.50% minimum, up to and including 99.99%.

Audit Procedure

1. The total Fine weight of Gold was reconciled to the total fine weight of Gold according to the Custodian's records as at the same date.
2. All bars were visually checked for the bar number and brand purity and agreed to the records of the Custodian as being held in the name of the above mentioned account.
3. The bar numbers, brand purity, and number of bars for each individual batch were verified to records supplied by the Custodian and Administrator.
4. Twenty-two bar numbers from the bar list were randomly chosen by Bureau Veritas Commodities UK Ltd. This selection of Twenty-three bars were check weighed and the weights reconciled to the records supplied by the Custodian.

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

Bureau Veritas Registered Office
Suite 206, Fort Dunlop
Fort Parkway
Birmingham
B24 9FD



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Non-conformities

There were no administrative non-conformities identified in respect of the gold bars during the audit.

There were no physical non-conformities identified in respect of the gold bars during the audit.

Remarks

The weight scale was provided by ICBC Standard Bank, London.

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 27802758
- Calibration date: 30th June 2025
- Weighing units & increments: 400 x 0.001 Tr. Oz

Scale was internally verified by the vault on the day of audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at time and place for audit only.

For and on behalf of,

Bureau Veritas Commodities UK LTD.



Eleanor Green

Client Account Coordinator

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
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