Alex Stewart International

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INDEPENDENT INSPECTION AND AUDIT REPORT

Our Ref: MI4878B
Client Ref: Gold Audit April 2026
Date: 10th April 2026

HAN*etf*
City Tower
40 Basinghall Street
London
EC2V 5DE

In accordance with instructions received from HAN*etf* we have performed an independent audit of the Gold Bars captioned below and our findings are as follows:

Material : A total of 145 GD gold bars produced by LBMA Good Delivery Refiners
Client's Ref : Royal Mint Currency Hedged Physical Gold ETC Audit April 2026.
Audit Date : 8th April 2026

RESPONSIBLE SOURCING OF BARS AND PROVENANCE

We can confirm, at the dates of the audit, that all gold bars:

- Conformed to LBMA Good Delivery requirements.
- A total of 100% (145 bars) were produced post 2022.
- Were, 100% (without exception) part of the LBMA's Responsible Gold Sourcing Standards.
- 52.41% (76 bars) were produced from recycled gold.

QUANTITY

A total of 145 x 400 Troy Oz (approx.), Standard LBMA Good Delivery gold bars.
All bars were produced by approved LBMA refiners.

BAR MARKS/ DESCRIPTION OF BARS

The 145 Standard Good Delivery bars were stamped in accordance with LBMA specifications and were in a good, clean sound condition.

STORAGE

The 145 bars were stored in a secure vault and were contained on a total of 5 pallets. The bars were safely stacked in layers.

INSPECTION

During the audit, each bar was inspected, and the marked data compared with the submitted bar lists.
Each serial number, refinery cast mark, fineness and year of production was recorded and compared with the advised lists. The total quantity of bars was found to be correct, and all bar marks agreed with the bar lists.

All business is subject to standard terms and conditions
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Alex Stewart International is an accredited organisation to ISO17020:2012, ISO9001:2015 and ISO17025:2017

UKAS TESTING Testing Laboratory 9924
TJC COUNCIL
ASCB ISO 17020 Accredited

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CHECK WEIGHING

As agreed with all parties prior to the audit, approximately 5% of the bars were randomly chosen from each pallet for check weighing. A total of 7 bars were therefore check weighed on certified Sartorius digital load cell balances.

6 bars were check weighed on a Sartorius balance weighing to a maximum of 14.200 Kgs x 0.01 Gms with a conversion to Troy Ozs. The balance was officially calibrated on 19th September 2025 with the next calibration due in September 2026.

1 bar was check weighed on a Sartorius balance weighing to a maximum of 14.200 Kgs x 0.01 Gms with a conversion to Troy Ozs. The balance was officially calibrated on 8th December 2025 with the next calibration due in April 2026.

BAR NUMBERS AND CHECK WEIGHING

The following bars were check weighed:

Pallet No.	Total No of Bars.	No of Bars check weighed.	Bar Numbers (check weighed).
A1	46 Recycled	2	45416 & 45857
D1	50	2	105573 & 2024060722
D3	4	1	2025060201
H3	30 Recycled	1	50010
One	15	1	2024080373
5 pallets	**145**	**7 bars**	

REMARKS

- Please refer to the stock bar lists for individual bar data.
- We hereby give authorization that the contents of this independent report can be made publicly available if required on the www.hanetf.com website.

THE ABOVE REPORT REFLECTS OUR FINDINGS AT THE TIME AND PLACE OF INSPECTION ONLY AND DOES NOT REFER TO ANY OTHER MATTERS.

INSPECTION HAS BEEN PERFORMED TO BEST OF OUR KNOWLEDGE AND ABILITY WITHIN THE SCOPE OF THE INSTRUCTIONS WE HAVE RECEIVED AND IN ACCORDANCE WITH THE ACCEPTED INTERNATIONAL STANDARDS.

Audrey Evans

FOR ALEX STEWART (INTERNATIONAL) CORPORATION