



BV Commodities UK Reference: UKWPM-25-02275

19 January 2026

REPORT OF : AUDIT  
CLIENT : BETASHARES CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR THE  
BETASHARES GOLD BULLION ETF – CURRENCY HEDGED  
ACCOUNT NAME : NATIONAL BANK OF CANADA FOR BETASHARES GOLD BULLION ETF  
MATERIAL : GOLD BARS  
ACCOUNT NUMBER : 1482  
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK N.A, 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 : 31 December 2025  
AUDIT COMMENCED : 19 January 2026  
AUDIT COMPLETED : 19 January 2026

### 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	536	216,219.569	Tr.oz
FOUND	536	216,219.569	Tr.oz
VARIANCE	0	0.00	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 Custodians 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 was verified to records supplied by the Custodian and Administrator.
4. A random sample of gold bars was weighed, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. These weights were reconciled with the records supplied by the Custodian.
5. The 2.5 % of bars Gross Check Weighed were also tested for any potential foreign material inclusions using a Fischer Sigmascope B.

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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### Remarks

The weight scale was provided by J.P. Morgan Chase Bank N.A, London.

#### Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 26003312
- Calibration date: 11 November 2025
- Weighing units & increments: 450 x 0.001 Tr. oz

### Non-Conformities

There were no administrative non-conformities identified during the course of the audit.

There were no physical non-conformities identified during the course of the 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 Limited.



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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