UKWPM-26-01869 30th June 2026

BV REFERENCE	:	UKWPM-26-01869
REPORT OF	:	AUDIT
CLIENT	:	GLOBAL X METAL SECURITIES AUSTRALIA LTD
SECURITY	:	GLOBAL X PHYSICAL SILVER STRUCTURED
TRUSTEE	:	GOLD BULLION NOMINEES PTY
ADMINISTRATOR	:	SUMMIT FUND SERVICES JERSEY LIMITED
MATERIAL	:	SILVER BARS
ACCOUNT NUMBER	:	14536
CUSTODIAN AND LOCATION	:	J.P. MORGAN CHASE N.A, LONDON

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

AUDIT REFERENCE DATE	:	26th June 2026
AUDIT COMMENCEMENT DATE	:	29th June 2026
AUDIT COMPLETION DATE	:	30th June 2026

Summary:

The table below sets out the results for the audit of silver bars in the vault as at the Audit Reference Date:

	Number of Bars	Gross weight	
ADVISED	16,259	15,717,817.100	Tr.oz
FOUND	16,259	15,717,817.100	Tr.oz
VARIANCE	-	-	Tr.oz

Material Description

All bars were deemed to be London Good Delivery Silver Bars.

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Audit Procedures:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the silver bars are held in the name of the applicable account;

2. Reconciled the total weight of silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;

3. Visually checked one bar from each pallet for the bar number, brand and purity;

4. Reconciled the physical movement of bars that occurred during the inspection period between the Audit Reference Date and the Audit Completion Date.

Non-Conformities: There were no physical non-conformities identified in respect of the silver bars during the audit.

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

BUREAU VERITAS COMMODITIES UK LIMITED Metals & Minerals UK 205

Eleanor Green

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