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Date: 23/01/2023
ALS Ref: 2202889

INDEPENDENT INSPECTION AND AUDIT REPORT

In accordance with your instructions we have performed an independent audit on Silver Investment Coins held by AuCOFFRE.com. AuCOFFRE is the unique provider for VeraCash, its affiliate. Therefore, all VeraCash products are kept by AuCOFFRE and in AuCOFFRE's safes. Our findings are as follows:

Material	: Silver Investment Coins
Audit Date	: 12 th - 16 th December 2022 and 17 th -18 th January 2023
Auditors	: ALS Inspection UK Ltd
Customer	: AuCOFFRE.com
Vaults	: AuCOFFRE.com
Vault Location	: Geneva Freeport, La Praille & Bordeaux

Principle

The principle of this audit was to confirm that items of silver stored by Members of AuCOFFRE.com are physically present in their specified vault and correspond to their individual specifications.

Aim

To provide total reassurance to members that their silver exists and is stored correctly in a suitable environment to ensure maximum security and ideal conditions of conservation that maintain the quality and condition of items stored.

The Vaults / Storage

Geneva Freeport, La Praille

Situated in the Geneva Freeport secure facility, they contain a variety of gold bullion, gold coins and silver coins which are stored on behalf of members.

Access to the vaults is strictly controlled by onsite security systems. Only verified staff members are allowed entry and visits need to be planned in order to make the necessary security arrangements.

The vaults are under permanent video & electronic surveillance as well as human guards.

Within the vaults, the coins & bars were stored in cabinets and boxes, packaged in various materials i.e. plastic packaging, plastic tubes, paper, wooden crates and durable cardboard boxes.

Bordeaux

Situated in a privately owned site in the Bordeaux area, a variety of gold bullion, gold and silver coins are stored on behalf of members. Access is strictly controlled by on site staff. Coins were stored securely and packaged either in new cardboard boxes from the supplier or in plastic casing for long term storage and protection.



The Method

An audit of the full silver inventory was carried out. Auditors were presented with the stock list for the silver inventory and were required to check that all silver on the list was present. Due to the extensive number of silver coins stored within the vaults, sample boxes and packets were selected for thorough checking as counting each individual silver coin was not feasible given the volume of silver coins at both sites. If the number of coins contained within the sample container per group was verified this was assumed to be the case for the remaining containers in that specific group. Further details can be found below.

Many of the boxes/packets containing silver coins had also been sealed with tamper proof tape during the previous audit and therefore, did not require a recheck.

Bordeaux Safe 5 - A total of 2351 coins were counted and matched the back-office records. One coin from each album reference was checked and confirmed.

Bordeaux safe 5 - 82 silver coins were found in albums and one coin per reference was checked and confirmed.

Bordeaux Safe 6 - Individual coins were stored in long boxes and a total of 2984 coins were found which was a perfect match with the stock list. One coin reference from each group was checked against the internal database and was confirmed to be in order.

Bordeaux Safe 6 - 1946 silver coins were stored individually in long boxes. The number of coins per reference corresponded to the back office and one coin reference was checked per reference.

Bordeaux Safe 6 - In total 74 coins were found and matched the back-office records. A reference number was checked per album reference and found to be in order.

Bordeaux Safe 6 - 963 coins were found stored in tubes and matched the back-office records. A reference number was checked per reference and found to be in order.

Geneva Safe 15 & 16 - In safe 15, the total number of coins found stored in 90 boxes was 45,00 coins.

In safe 16, coins were found stored in 77 albums. Two reference numbers were checked and found to be in order. Total coin count was 38,500.

Both safes holding these coins were resealed by ALS with tamper proof tape referenced A123883.

Geneva safe 20 - LSP, not held in customs. All coins remained closed behind a screen in safe 6, sealed with integrity tape from a previous audit. These were moved to SAFE 20 under the supervision of ALS and the safe was sealed. Total, 6,000 coins.

Geneva safe 20 - All coins remained closed behind a screen in safe 6, sealed with integrity tape from a previous audit. These were moved to SAFE 20 under the supervision of ALS and the safe was sealed. Total, 5,000 coins.



Geneva safe 20 - LSP, not held in customs. All coins remained closed behind a screen in safe 6, sealed with integrity tape from a previous audit. These were moved to SAFE 20 under the supervision of ALS and the safe was sealed. Total, 29,000 coins.

Geneva safe 20 - All coins remained closed behind a screen in safe 6, sealed with integrity tape from a previous audit. These were moved to SAFE 20 under the supervision of ALS and the safe was sealed. Total, 1000 coins.

Geneva safe 35 - 42, 44 - 59 - This safe was not controlled or sealed by ALS as it was recently controlled by member's of the association "AMUAC", under their responsibility.

Geneva Safe 60 - A delivery of 50,000 silver coins was received in the presence of ALS. These coins were tallied and loaded into the safe which was then sealed with tamperproof tape referenced A123883. There were 100 albums in total.

Geneva Safe 61 - A delivery of 50,000 silver coins was received in the presence of ALS. These coins were tallied and loaded into the safe which was then sealed with tamperproof tape referenced A123883. There were 100 albums in total.

The above report reflects our findings at the time and place of the inspection only and does not refer to any other matters.

The inspection has been performed to the best of our knowledge and ability within the scope of the instructions we have received and in accordance with accepted international standards. This report does not relieve buyers and sellers from their contractual obligations.

For and on Behalf of ALS Inspection UK Limited

Kevin Carney - Precious Metals Department

