



AuCoffre.com
42 rue Tauzia
33800 Bordeaux
France

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ALS Ref: 2305324

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 & Ingots
Audit Date : 12-13th December 2023
Auditors : ALS Inspection UK Ltd
Customer : AuCOFFRE.com
Vaults : AuCOFFRE.com
Vault Location : Geneva Freeport, La Praille

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 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.



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.

Geneva Safe 15 & 16 - Maple Leaf and Philharmonique de Vienne coins - This safe remained sealed from a previous audit with ALS seal tape A123883. In safe 15, we previously recorded 90 boxes of 500 Maple Leaf (21 boxes) and Philharmonique de Vienne (69 boxes). Total 45,000 coins. In safe 16, Philharmonique de Vienne coins were found stored in 77 albums. Total coin count was 38,500.

Both safes remained sealed from a previous audit with tamper proof tape referenced A123883. See appendix SAFE 15 and 16 Switzerland.

Geneva safe 20- The auditor was shown this safe but the contents were not checked as it was sealed with integrity tape from a previous audit. The ALS seal number was A123883.

Geneva safe 20 - 10F Hercule silver coins - 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. See appendix SAFE 20 Switzerland

Geneva safe 20 - 50F Hercule silver coins - 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. See appendix SAFE 20 Switzerland

Geneva safe 20 - 5F Semeuses silver coins - 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. See appendix SAFE 20 Switzerland

Geneva safe 20 - Britannia silver coins - 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. See appendix SAFE 20 Switzerland

Geneva safe 30 - This safe contained 9 boxes of silver ingots, all of which remained sealed from previous ALS audits. In total, there were 141 ingots. This safe also contained silver plaquettes stored in 7 boxes. One of these boxes was checked for a bar count which matched the back office and was sealed. There were 2315 plaquettes in total. The safe containing the boxes was then sealed with ALS Tamper seal A123918.



Geneva safe 35 -Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 35) Switzerland.

Geneva safe 36 - Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 36) Switzerland.

Geneva safe 37 - Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 37) Switzerland.

Geneva safe 38 - Coins were stored in boxes of 500 coins per box. The boxes were counted and the safe was sealed with tape referenced A123918. Total, 68,000 coins See appendix SD E49 (SAFE 38) Switzerland.

Geneva safe 39 - Coins were stored in boxes of 500 coins per box. The boxes were counted and the safe was sealed with tape referenced A123918. Total, 67,500 coins See appendix SD E49 (SAFE 39) Switzerland.

Geneva safe 40 - Coins were stored in boxes of 500 coins per box. The boxes were counted and the safe was sealed with tape referenced A123918. Total, 55,000 coins See appendix SD E49 (SAFE 40) Switzerland.

Geneva safe 41 - Coins were stored in boxes of 500 coins per box. The boxes were counted and the safe was sealed with tape referenced A123918. Total, 68,500 coins See appendix SD E49 (SAFE 41) Switzerland.

Geneva safe 42 Coins were stored in boxes of 500 coins per box. The boxes were counted and the safe was sealed with tape referenced A123918. Total, 69,500 coins See appendix SD E49 (SAFE 42) Switzerland.

Geneva safe 43 Coins were stored in plastic boxes of 250 and 500 coins per box. There were 64 boxes in total. The 64 boxes were counted and the safe was not sealed as it was still being filled at the time of the audit. Total, 28,750 coins See appendix SD E49 (SAFE 43) Switzerland.

Geneva safe 44 Coins were stored in boxes of 500 coins per box. The boxes were counted and the safe was sealed with tape referenced A123918. Total, 69,500 coins See appendix SD E49 (SAFE 44) Switzerland.

Geneva safe 45 Coins were stored in boxes of 250 coins per box with most album references consisting of two boxes. This was with the exception of boxes 5213 and 5225 which contained 500 each. The word 'BUG' was noted on boxes 4562 and 4572. The boxes were counted and the safe was sealed with tape referenced A123918. Total 30500 coins. See appendix SD E49 (SAFE 45) Switzerland.

Geneva safe 46 Coins were stored in boxes of 250 coins per box- 2 boxes per reference. Album 4611 was labelled 'BUG'. The boxes were counted and the safe was sealed with tape referenced A123918. Total 29,000 coins. See appendix SD E49 (SAFE 46) Switzerland.

Geneva safe 47 Coins were stored in boxes of varying amounts. 20 boxes had 100 coins each and 62 boxes had 500 coins. 16 boxes had 250 coins and 20 boxes had 400 coins. Total 45,000 coins. See appendix SD E49 (SAFE 47) Switzerland.



Geneva safe 48 Coins were stored in boxes of 500 coins per box. The boxes were counted and the safe was sealed with tape referenced A123918. Total, 70,500 coins See appendix SD E48 (SAFE 48) Switzerland.

Geneva safe 49 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 49) Switzerland.

Geneva safe 50 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 50) Switzerland.

Geneva safe 51 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 51) Switzerland.

Geneva safe 52 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 52) Switzerland.

Geneva safe 53 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 53) Switzerland.

Geneva safe 54 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 54) Switzerland.

Geneva safe 55 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 55) Switzerland.

Geneva safe 56 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 56) Switzerland.

Geneva safe 57 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 57) Switzerland.

Geneva safe 58 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 58) Switzerland.

Geneva safe 59 Coins were stored in plastic wraps of 500 coins per pack. There were 60 packs of 500 coins and 1 box of 100 coins. The 60 boxes were counted and the safe was not sealed as it was still being filled at the time of the audit. Total, 30,100 coins See appendix SD E49 (SAFE 59) Switzerland.

Geneva Safe 60 - A delivery of 50,000 silver coins from Sempsa was received in the presence of ALS in 2022. These coins were tallied and loaded into the safe which was then sealed with tamperproof tape referenced A123883. The safe remained sealed in 2023. There were 100 albums in total and each album contained 500 coins totalling 50,000. See appendix SD E49 (SAFE 60) Switzerland.



Geneva Safe 61 - A delivery of 50,000 silver coins from Sempsa was received in the presence of ALS in 2022. These coins were tallied and loaded into the safe which was then sealed with tamperproof tape referenced A123883. The safe remained sealed in 2023. There were 100 albums in total and each album contained 500 coins totalling 50,000. See appendix SD E49 (SAFE 61) Switzerland.

Geneva Safe 62 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 62) Switzerland.

Geneva Safe 63 Coins were stored in cardboard boxes of 400 coins per box. There were 29 boxes in total. The safe was not sealed as it was still to be filled at the time of the audit. Total, 11,600 coins See appendix SD E63 (SAFE 63) Switzerland.

Geneva Safe 64 Coins were stored one cardboard box with 1000 coins and two plastic containers of 500 coins per container. The safe was not sealed as it was still to be filled at the time of the audit. Total, 2000 coins See appendix SD E63 (SAFE 64) Switzerland.

Geneva Safe 67 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 67) Switzerland.

Geneva Safe 68 Coins were stored in plastic wraps of 500 coins per pack. The packs were counted and the safe was sealed with tape referenced A123918. Total, 50,000 coins See appendix SD E49 (SAFE 68) Switzerland.

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