



**Kinesis Money**

C/O Stuarts Corporate Services  
36A Dr. Roy's Drive  
Grand Cayman  
KY1-1104  
Cayman Islands

29<sup>th</sup> May 2023

Dear Kinesis Community,

We are pleased to present to you the results of our latest independent audit and holdings verification.

On the 17th of April 2023 the Allocated Bullion Exchange produced an inventory report of all metal attributed to Kinesis Cayman. This report was presented to Inspectorate International to conduct an independent audit, which was undertaken over the 18th, 19th, and 20th April 2023.

At the time the inventory reports were generated, Kinesis currencies in circulation were as follows (verifiable on the Kinesis blockchain):

**KAU: 1,224,988.105 (as of ledger number 25451345, Mon, 17 Apr 2023)**

**KAG: 3,111,075.356 (as of ledger number 25481619, Mon, 17 Apr 2023)**

The independent audit confirmed gold and silver holdings which equate to the following weights as at Monday, 17<sup>th</sup> April 2023:

**Gold (9999 fine equivalent): 1,226,988.105g**

**Silver (999 fine equivalent): 3,116,067.635ozt**

It should be noted that Kinesis now carries an additional 2 x 1kg 9999 gold bars and 5 x ~1000ozt 999 silver bars as reserve, which is reflected in the total metal holdings.

We would like to thank all members of the Kinesis community for your ongoing support.

Kind Regards,

A handwritten signature in black ink, appearing to read 'T. Coughlin'.

Thomas Coughlin  
CEO, Kinesis Money



29<sup>th</sup> May 2023

To whom it may concern.

On Monday 17th April 2023, the Allocated Bullion Exchange Ltd (ABX) produced an inventory report of the precious metals attributed to Kinesis Cayman for the purpose of independent audit. This inventory report was given to Inspectorate International, a Bureau Veritas company who conducted this independent audit across the respective ABX vaulting locations from 18th April – 20th April 2023.

The findings of the independent audit concluded the inventory report of the Kinesis Cayman holdings and the physical precious metals holdings across the ABX vaulting locations all reconcile.

Kind Regards,



Thomas Coughlin  
CEO, Allocated Bullion Exchange



The Directors,  
Allocated Bullion Exchange Ltd  
10 Market Street, Level 3,  
Brisbane,  
Australia 4000.

Dear Sirs,

**In respect of the Metal Audit**

Allocated Bullion Exchange Ltd (the "Client") has engaged Bureau Veritas Commodities UK Limited ("Bureau Veritas") to conduct an inspection of the gold and silver bullion and coins/rounds held on behalf of Kinesis Cayman at the following vault locations: Brinks Brisbane, Brinks Sydney, Malca Amit New York, Atlas Panama, Malca Amit, Brinks and Loomis Singapore, Malca Amit and Loomis Zurich, Brinks and Malca Amit Hong Kong, Kinesis Istanbul and OZL Liechtenstein. (the "Custodians").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of 17 April 2023.

Name of Account	Allocated Bullion Exchange Ltd for Kinesis Cayman
Material	Gold and Silver Bullion & Coins/Rounds
Locations	Brinks Brisbane, Brinks Sydney, Malca Amit New York, Atlas Panama, Malca Amit, Brinks and Loomis Singapore, Malca Amit and Loomis Zurich, Brinks and Malca Amit Hong Kong, Kinesis Istanbul, Malca Amit Toronto, and OZL Liechtenstein.
Results	Bureau Veritas confirms a sample of over 4.0% of the total gold and silver items by weight that were counted, were weighed at time of the audits. There were no non-conformities concerning the items that were weighed. Bureau Veritas concludes that the information provided to it, being the vaulting provider's inventory reports, ABX's Vault Management System and physical holdings audited over the attendance dates 18, 19 and 20 April 2023 all reconcile.*



Holding Description - Gold	Quantity
Gold 1kg Bar – 0.9999 Fineness	1025
Gold 100g Bar – 0.9999 Fineness	1281
Gold 10oz Bar – 0.9999 Fineness	141
Gold 500g Bar – 0.9999 Fineness	2
Gold 250g Bar – 0.9999 Fineness	3
Gold 5g Bar – 0.9999 Fineness	100
Gold 1ozt Bar – 0.9999 Fineness	163
Gold 0.5ozt Bar – 0.9999 Fineness	100
Gold 1g Bar – 0.9999 Fineness	500
Gold Coins	1605*

Holding Description - Silver	Quantity
Silver ~1000oz Bar - 0.999 Fineness	1881
Silver 100oz Bar - 0.999 Fineness	2484
Silver 1kg Bar - 0.999 Fineness	8807
Silver ~5kg Bar - 0.999 Fineness	279
Silver 10oz Bar - 0.999 Fineness	262
Silver 1oz Bar - 0.9999 Fineness	2800
Silver 1oz Coin - 0.999 Fineness	240
Silver 100g Bar - 0.999 Fineness	1100
Silver ~20kg Bar - 0.999 Fineness	819
Silver ~30kg Bar - 0.9999 Fineness	123
Silver 5oz Bar - 0.999 Fineness	4200
Silver 20oz Bar -0.999 Fineness	32

### Summary of Inventory

Total items for Gold	:	4,920
Total items for Silver	:	23,027
<b>Total Quantity</b>	:	<b>27,947</b>

### Description of Activity

Over the course of the inspections, we performed procedures including but not limited to:

1. Compared the records of the Custodian to the records provided by the Administrators to verify that the gold and silver bullion bars & coins/rounds are held in the name of the applicable accounts.

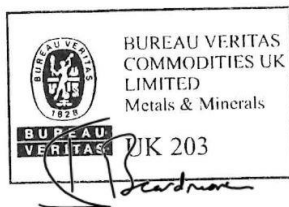


2. Reconciled the total weight of the gold and silver bullion bars & coins/rounds as recorded by the Administrators to the records of the Custodians as at the Audit Reference Date.
3. Visually checked each bar for the bar number, brand and purity, where applicable.
4. A sample of over 4.0% of the total gold and silver items by weight that were counted, were weighed at time of the audits. Details of each bar weighed were recorded.
5. Reconciled the physical movement of the gold and silver bullion bars & coins/rounds which occurred during the inspection period between 17 April 2023 and 20 April 2023.

**Remarks:** \*Bureau Veritas Trade & Commodities conclude that the information provided to it being the records from the ABX's Vault Management System and physical holdings audited on the April 19-20, 2023 showed an excess of 4 bullion items when compared to ABX's Vault Management System records.

This finding was communicated to the Vault and ABX for their records.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.



For and on behalf of,  
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