



Kinesis Money

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

6th June 2025

Dear Kinesis Community,

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

On the 16th of April 2025 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 21st – 24th April 2025.

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

KAU: 1,508,101.495 (as of ledger number 37189876, Wed, 16 Apr 2025)

KAG: 3,695,715.133 (as of ledger number 37227501, Wed, 16 Apr 2025)

The independent audit confirmed the physical gold and silver holdings equate to the following weights as at Wednesday, 16th April 2025:

Gold (9999 fine equivalent): 1,510,101.495g

Silver (999 fine equivalent): 3,700,707.704ozt

It should be noted that Kinesis 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



6th June 2025

To whom it may concern.

On Wednesday 16th April 2025, 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 21st – 24th April 2025.

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.

3rd June 2025

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, Kinesis Batam Indonesia, 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. (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 21 April 2025.

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, Kinesis Batam Indonesia, 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 5.0% of the total weight of the gold and silver items were weighed during the audit. There were no non-conformities concerning the items that were weighed during the audits. 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 21 – 24 April 2025 all reconcile.

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Registered in England
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Holding Description - Gold	Quantity
Gold 1kg Bar – 0.9999 Fineness	1,277
Gold 100g Bar – 0.9999 Fineness	1,295
Gold 10oz Bar – 0.9999 Fineness	124
Gold 500g Bar – 0.9999 Fineness	2
Gold 250g Bar – 0.9999 Fineness	85
Gold Coins	1,630
Gold 1ozt Bar – 0.9999 Fineness	653
Gold 1g Bar – 0.9999 Fineness	45
Gold 5oz Bar – 0.9999 Fineness	3
Gold 2oz Bar – 0.9999 Fineness	7
Gold 20g Bar – 0.9999 Fineness	2
Gold 10g Bar – 0.9999 Fineness	2

Holding Description - Silver	Quantity
Silver ~1000oz Bar - 0.999 Fineness	113
Silver 100oz Bar - 0.999 Fineness	2,237
Silver 1kg Bar - 0.999 Fineness	7,322
Silver ~5kg Bar - 0.999 Fineness	88
Silver 10oz Bar - 0.999 Fineness	881
Silver 1oz Coin - 0.999 Fineness	12,681
Silver 100g Bar - 0.999 Fineness	95
Silver 5oz Bar - 0.999 Fineness	95
Silver 15kg Bar - 0.999 Fineness	65
Silver 500g Bar - 0.999 Fineness	1
Silver ~20kg Bar - 0.999 Fineness	4,616
Silver 1/4 oz Coin - 0.999 Fineness	849
Silver ~13kg Bar - 0.999 Fineness	65
Silver ~25kg Bar - 0.999 Fineness	4

Summary of Inventory

Total items for Gold	:	5,125
Total items for Silver	:	29,112
Total Quantity	:	34,237

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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 (**1,510,101.495g** fine gold) and silver (**3,700,707.704ozt** fine 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 no less than 5.0% of the total weight of the gold and silver items were weighed during the audit. Details of each bar weighed was recorded.
5. Reconciled the physical movement of the gold and silver bullion bars & coins/rounds which occurred during the inspection period between 21 April 2025 and 24 April 2025.

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,
BUREAU VERITAS COMMODITIES UK LTD



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