



Date: 1st April 2025

The Directors
Franklin Templeton Physical Gold ETF
One Franklin Parkway,
San Mateo
CA 94403

Dear Sirs,

In respect of the Gold Bullion Audit, for the Franklin Templeton Physical Gold ETF;

Franklin Templeton Investments (the “client”), has engaged Bureau Veritas Commodities UK LTD to conduct a physical audit in respect of the gold bullion, held on behalf of Franklin Templeton Physical Gold ETF, at the vault of J.P. Morgan, London, United Kingdom (the “custodian”).

It is with pleasure that we submit below our results to the client, in accordance with the agreed audit procedures for the audit reference date of March 31, 2025.

Name of Account	Franklin Templeton Physical Gold ETF
Material	London Good Delivery Gold Bars.
Location	J.P. Morgan, London, United Kingdom.
Results	As at the close of business on March 31, 2025, Franklin Templeton Physical Gold ETF, held title to 151 London Good Delivery Gold Bars with a weight said to be 60,386.992 Fine Troy Ounces.

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Audit Procedure Over the course of the audit, Bureau Veritas Commodities UK LTD performed procedures including but not limited to:

- Reconciled the records of the custodian to the records provided by the client, to verify that the total gold bars are held in the name of the applicable account;
- Reconciled the total weight of the gold bullion, as recorded by the custodian to the records of the client, as at the audit reference date;
- Visually checked each bar for the year of manufacture, bar number, refiner brand and purity;
- Weighed a random sample of the gold bars, equating to a minimum 2.5 percent of the bar list. Bars are weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
- Reconciled the physical movement of bars that occurred during the inspection period between March 31, 2025 and April 1, 2025.
- If any physical non-conformities or administrative non-conformities are found, these are reported to the client during the course of the audit.

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



Kim Whybrow

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