



**Alex Stewart
International**

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: MI4179A (Palladium)

Client Ref: GD PALLADIUM Bars, UK

Date: 6th November 2025

**GALMARLEY LTD T/A BULLIONVAULT
3 SHORTLANDS (7th FLOOR)
HAMMERSMITH
LONDON
W6 8DA**

In accordance with instructions received from **Galmarley Ltd t/a BullionVault**, we have performed an independent inspection and audit of the London Good Delivery palladium bars captioned below and our findings are as follows:

Material : 154 London Good Delivery palladium bars
Client's Ref : GD PALLADIUM Bars, UK
Inspection Location : Malca-Amit (UK) Ltd, ████████ U.K.
Inspection/Audit Date : 6th November 2025

QUANTITY

A total of 154 London Good Delivery palladium bars.

BAR MARKS/ DESCRIPTION OF BARS

All bars were stamped in accordance with London Good Delivery specifications and were in a sound condition.

STORAGE

The 154 bars were contained on 2 plastic pallets. The pallets were located with a Malca-Amit reference.

INSPECTION

On arrival at the vault, permission was given to inspect the palletised bars.

Each bar was inspected and the marked data compared with the Malca-Amit bar list as published on the BullionVault website on 6th November 2025.

Each serial number, bar mark, fineness and refinery cast mark was recorded and compared with the advised lists. The total quantity of bars were found to be correct and agreed with the bar list.

During our audit inspection, we noted that the bar numbering for 11 items is stamped with a leading zero which was not reflected on the published bar list. These data amendments were discussed with the vault, and the full numbers are annexed to the report.

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PALLET/BAR COUNT

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
06/11/2025	2	2	154	154
TOTAL		2		154

REMARKS

- We confirm the sound and secure presence of the 154 bars reconciled with the bar list as published on the BullionVault website on 6th November 2025.
- Owing to the vault operator's data-system, the leading zeroes on 11 items' bar numbers had not been added on the bar list. Each of those bars' subsequent numbering is correct on the published bar list, and their full numbers, including the leading zeroes, are listed for reference in the annexed report. The vault is investigating this and will attempt to update the bar numbers in their system as soon as possible, to match the bar numbers as stamped on the bars.
- No other data amendments were required.
- We hereby give authorization that the contents of this independent report can be made publicly available on the <https://www.armstrongwatson.co.uk/> website.
- Please refer to the bar list published on the BullionVault website for individual bar data.
- Digital photographs of the bars were taken and forwarded to the client.
- To the best of our knowledge, the working conditions and the behaviour and appearance of employees was consistent with, and appropriate for, the nature of the work and was similar to those in other professional vaults we have attended.

THE ABOVE REPORT REFLECTS OUR FINDINGS AT THE TIME AND PLACE OF INSPECTION ONLY AND DOES NOT REFER TO ANY OTHER MATTERS.

INSPECTION HAS BEEN PERFORMED TO BEST OF OUR KNOWLEDGE AND ABILITY WITHIN THE SCOPE OF THE INSTRUCTIONS WE HAVE RECEIVED AND IN ACCORDANCE WITH ACCEPTED INTERNATIONAL STANDARDS.

Audrey Emans



FOR ALEX STEWART (INTERNATIONAL) CORPORATION

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