



Alex Stewart International

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: MI4180A (Gold)
Client Ref: GD GOLD Bars, Switzerland
Date: 21st 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 gold bars captioned below and our findings are as follows:

Material : 2,551 London Good Delivery gold bars.
Client's Ref : GD GOLD Bars, Switzerland
Inspection Locations : Malca Amit ZRH GmbH (CH), [REDACTED]
: Malca Amit ZRH GmbH (CH), [REDACTED]
: Malca Amit ZRH GmbH (CH), [REDACTED]
Inspection/Audit Dates : 13th, 14th and 17th November 2025.

QUANTITY

A total of 2,551 London Good Delivery gold bars, comprising of:
1,088 London Good Delivery gold bars vaulted at Malca Amit ZRH GmbH, [REDACTED].
996 London Good Delivery gold bars vaulted at Malca Amit ZRH GmbH, [REDACTED].
467 London Good Delivery gold bars vaulted at Malca Amit ZRH GmbH, [REDACTED].

BAR MARKS/ DESCRIPTION OF BARS

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

STORAGE

The bars were stored in three locations as follows:

Ref MI 4180A (1): [REDACTED]. The 1,088 bars vaulted in [REDACTED] were contained on 15 wooden pallets. The pallets were each numbered and marked with the storage place, number of the pallet and rows of ingots. The pallets were in a sound condition.

Ref MI 4180A (2): [REDACTED]. The 996 bars vaulted in [REDACTED] were contained on 14 wooden pallets. The pallets were each numbered and marked with the storage place, number of the pallet and rows of ingots. The pallets were in a sound condition.

Ref MI 4180A (3): [REDACTED]. The 467 bars vaulted in [REDACTED] were contained in 6 wooden boxes. The boxes were each numbered and sealed with Malca Amit seals. The boxes were in a sound condition.

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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 bar list as published on the BullionVault website on 13th November 2025 for [REDACTED], 14th November 2025 for [REDACTED] and 15th November 2025 for [REDACTED].

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

During our audit/inspection, we noted that seven (7) data amendments were required, these are annexed to the report.

PALLET / BAR COUNT

Audit Date	Pallets	Wooden Boxes	Bars	Total bars
13/11/2025	14	-	996	996
14/11/2025	15	-	1088	2084
17/11/2025	-	6	467	2551
Total	29	6	2551	2551

REMARKS

- We confirm the sound and secure presence of the 2,551 bars which corresponds with the bar lists published on the BullionVault website on 13th November 2025 for [REDACTED], 14th November 2025 for [REDACTED] and 15th November 2025 for [REDACTED].
- We confirm that the data amendments required have been made on the revised list published on 20th November 2025.
- 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.
- Photographing of the bars was not permitted in the vault, Malca Amit will provide the client with the requested photos.
- To the best of our knowledge, the working conditions and the behavior 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.

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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 THE ACCEPTED INTERNATIONAL STANDARDS.

Audrey Emans



FOR ALEX STEWART (INTERNATIONAL) CORPORATION

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