



**Alex Stewart
International**

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and analytical services**

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: MI4180B

Client Ref: GD SILVER 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 Silver Bars captioned below and our findings are as follows:

Material : 21,227 London Good Delivery silver bars.
Client's Ref : GD SILVER Bars, Switzerland.
Inspection Location : Loomis International (CH) AG - [REDACTED]
: Loomis International (CH) AG - [REDACTED]
: Loomis International (CH) AG - [REDACTED]
Inspection/Audit Dates : 4th, 5th, 6th, 7th, 10th, 11th, 12th November 2025.

BAR MARKS / DESCRIPTION OF BARS

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

QUANTITY

A total of 21,227 London Good Delivery silver bars, comprising of:
17,545 London Good Delivery silver bars vaulted at Loomis, International (CH) AG, [REDACTED].
240 London Good Delivery silver bars vaulted at Loomis International (CH) AG, [REDACTED].
3,442 London Good Delivery silver bars vaulted at Loomis International (CH) AG, [REDACTED].

STORAGE

The bars were stored in three locations as follows:

Ref MI 4180B(1): Loomis International (CH) AG [REDACTED]: The 17,545 bars were contained on 554 wooden pallets. Each pallet was numbered and marked Galmarley. All pallets were in a sound condition.

Ref MI 4180B(2): Loomis International (CH) AG [REDACTED]: The 240 bars were contained on 8 wooden pallets. Each pallet was numbered and marked Galmarley. All pallets were in a sound condition.

Ref MI 4180B(3): Loomis International (CH) AG [REDACTED]: The 3,442 bars were contained on 126 wooden pallets. Each pallet was numbered and marked Galmarley. All pallets were in a sound condition.

Alex Stewart International

2b Sefton Business Park, Netherton, Liverpool, Merseyside L30 1RD United Kingdom
T: +44 (0) 151 525 1499 F: +44 (0) 151 523 3760 E: analysis@alexstewartinternational.com

www.alexstewartinternational.com

All business is subject to standard terms and conditions
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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 Loomis bar list as published on the BullionVault website on 4th November 2025 for [REDACTED], 11th November 2025 for [REDACTED] and [REDACTED]. Each serial number, bar mark, fineness and refinery cast mark was recorded and compared with the advised lists.

The total quantity of bars was found to be correct and agreed bar lists.

PALLET / BAR COUNT

Audit Date	Pallets	Bars	Running Total Bars
04/11/2025	122	3,760	3,760
05/11/2025	106	3,686	7,446
06/11/2025	115	3,590	11,036
07/11/2025	117	3,662	14,698
10/11/2025	94	2,847	17,545
11/11/2025	44	1,125	18,670
12/11/2025	90	2,557	21,227
TOTAL	688	21,227	21,227

During our audit inspection, we noted that 70 data amendments were required, these are annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 21,227 bars reconciled with the bar list as published on the BullionVault website on 4th November 2025 (for [REDACTED]) and 11th November 2025 for [REDACTED] and [REDACTED], and 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, Loomis 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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