



Bureau Veritas Reference: UKWPM-26-03334

17th September 2026

The Directors
MCALVANY PRECIOUS METALS LLC DBA, VAULTED
166 Turner Drive,
Durango,
CO 81301
USA

Dear Sirs,

Audit of Silver Bullion in respect of McAlvany Precious Metals LLC, DBA Vaulted.

McAlvany Precious Metals LLC, DBA Vaulted (the "Client") has engaged Bureau Veritas Commodities UK Ltd ("Bureau Veritas") to conduct their inspection of the Silver bullion held on behalf of McAlvany Precious Metals LLC, DBA Vaulted at the vault of HSBC Bank plc, London (the "Custodian").

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 14th September 2026.

Name of Account	██ McAlvany Precious Metals LLC, DBA Vaulted
Material	London Good Delivery Silver Bars
Location	HSBC Bank plc, London
Results	As at the close of business on 14 th September 2026, McAlvany Precious Metals LLC, DBA Vaulted held title to 489 London Good Delivery Silver Bars with a weight of 472,201.600 gross troy ounces.

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Suite 206, Fort Dunlop
Fort Parkway
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B24 9FD



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- Description of Activity** Over the course of the inspection, we performed procedures including but not limited to:
1. Compared the records of the Custodian to the records provided by the Administrator to verify that the Silver bars are held in the name of the applicable account.
 2. Reconciled the total weight of Silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date.
 3. Visually checked each bar for the bar number, brand, and purity.
 4. Reconciled the physical movement of bars which occurred during the inspection period between 14th September 2026 and 15th September 2026.

Non-conformities There were no physical non-conformities identified in respect of the Silver bars during the audit.

There were no administrative non-conformities identified in respect of the Silver bars during 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.

This report records Bureau Veritas Commodities UK Ltd's findings arising from the audit procedures performed within the agreed scope of work as at the Audit Reference Date only. The audit is based on information, records and access provided by the Custodian and/or Client and does not constitute a guarantee, certification or warranty as to ownership, title, authenticity, purity, existence, value or condition of any asset. Except as expressly stated in this report, no representation is made regarding assets, records, locations or activities not included within the agreed scope of work.

For and on behalf of,
BUREAU VERITAS COMMODITIES UK LTD.



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REPORT OF : AUDIT
CLIENT : MCALVANY PRECIOUS METALS LLC DBA
SECURITY : MCALVANY PRECIOUS METALS LLC DBA
MATERIAL : SILVER BARS
ACCOUNT NUMBER : 3917
CUSTODIAN AND LOCATION : HSBC BANK PLC, LONDON

This is to certify that in connection with the above account, we have represented the client, followed the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 14th September 2026
AUDIT COMMENCEMENT DATE : 15th September 2026
AUDIT COMPLETION DATE : 15th September 2026

Summary

The table below sets out the results for the audit of Silver bars in the vault as at the Audit Reference Date:

	Number of Bars	Gross weight	
ADVISED	489	472,201.600	Tr.oz
FOUND	489	472,201.600	Tr.oz
VARIANCE	-	-	Tr.oz

Material Description

All bars were deemed to be London Good Delivery Silver Bars.

Audit Procedures

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the silver bars are held in the name of the applicable account;
2. Reconciled the total weight of silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked one bar from each pallet for the bar number, brand and purity;
4. Reconciled the physical movement of bars which occurred during the inspection period between the Audit Reference Date (14th September 2026) and the Audit Completion Date (15th September 2026).

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Non-conformities

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For and on behalf of,
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