GALMARLEY LIMITED

TRADING AS AUCKLAND BULLION SECURITY VAULT

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

COMPANY REGISTRATION NUMBER: 04943684

FOR THE YEAR ENDED 31 OCTOBER 2025

Company Registration Number 04943684

AUDITED FINANCIAL STATEMENTS

31 OCTOBER 2025

ArmstrongWatson®

Accountants, Business & Financial Advisers

GALMARLEY LIMITED

COMPANY INFORMATION

Directors	P G Tustain (resigned 15 May 2025) T Levene R P Glynne
Company secretary	J Prytula
Registered number	04943684
Registered office	21 RAWENE ROAD,BIRKENHEAD,AUCKLAND,0626, NEW ZEALAND
Independent auditor	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors 89 Seaward Street Kinning Park Glasgow G41 1HJ

GALMARLEY LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025

The directors present their strategic report for the year ended 31 October 2025.

Business review

2025 results

By the year end BullionVault had 119,903 users (2024: 110,380). In this, the nineteenth full year of trading bullion, sales amounted to £739m (2024: £336m).

Profits before tax remained at £18.9m (2024: £ 18.9m) equalling last year's record.

Custody and fees were up 20% at £10.8m (£9.0m in 2024) while commission was up 33% at £5.7m (£4.3m in 2024).

Interest receipts fell as interest rate fell during the year but still remain strong with £6.9m (£8.0m in 2024).
Costs remain well controlled, and the company's accounting policies remain cautious.

User comments about us on independent review sites remain strongly positive, which is a credit particularly to the quality of our personal style of customer service as well as to the exceptionally low prices at which we offer bullion and storage. Our ranking on Trustpilot – the leader of the independent review sites remains 'Excellent'.

A big thank you is appropriate to all our staff whose diligent and careful work is responsible for so much positive comment about both our customer service and our systems efficiency.

The Directors were deeply shocked and saddened by the death of Galmarley's founder and Chairman, Paul Tustain, during the year. Although less involved in day-to-day operations in later years, he remained a highly engaged and influential Chairman, providing active oversight and guidance to the Board and senior management. His death represents a significant loss to the Company.

Gold

The gold price rose 42.9% during the year, from £68,470 (Oct 2024) to £97,810 (Oct 2025). Reflecting our modest (~70kg) long term gold net inventory position these impacted profits positively, contributing a profit of approximately £2.1m (2024 profit £1,350,000).

As at 31 Oct 2025 we were looking after 44.01 tonnes of gold for clients (2024: 44.16 tonnes). The small drop reflects profit taking by customers largely netted off by purchases by new users, although the price rise ensured that the Sterling value held in custody continued to rise.

Silver

In Sterling terms silver prices rose 46.3% from £814.6/kg (2024) to £1,192.0/kg (2025)).

As at 31st October 2025 we were looking after 1,154.39 tonnes (2024: 1,146.66 tonnes).

Platinum

The platinum price rose 55.2% during the year, from £24,760 (Oct 2024) to £38,420 (Oct 2025).

As at 31st October 2025 we were storing 1.87 tonnes compared to 2.14 tonnes (2024).

Palladium

The palladium price rose 26.4% during the year, from £27,810 (Oct 2024) to £35,140 (Oct 2025).

As at 31st October 2025 we were storing 0.59 tonnes of palladium compared to 0.58 tonnes (2024).

Headcount

During the year under review our staff headcount rose to 37 (2024: 36).

Financial strength

The company has again made a cash transfer to reserves and at the year-end our balance sheet is at its strongest ever.

The year-end total for shareholders' funds was £ 56.64 million (2024: £53.31 million) which sum is mostly held in immediately marketable bullion, or in cash held at call. A dividend has yet to be declared for the year ended October 2025.

Exchange Rate Effect

As we maintain our balance sheet in Sterling, we tend to post higher profits when Sterling (our reporting currency) depreciates, because this tends to cause our modest amount of unhedged bullion and foreign currency inventory balances to be revalued higher in Sterling terms.
Conversely, we post lower profits when Sterling climbs, as this causes our unhedged inventory to be valued lower in Sterling terms.

From a shareholder's perspective we would – paradoxically – prefer strong Sterling, as this increases our worldwide (bullion) purchasing power without generating taxable profits. By contrast, falling sterling means we pay taxes on "profits" which are in fact losses in our worldwide (bullion) purchasing power.

This year Sterling rose from 1.29 to 1.32. Our unhedged, non-Sterling inventory increased in value from approximately £6.7m to £8.8m over the period, representing a gain of around 32%, or £2.1m. This increase was overwhelmingly driven by the rise in the GBP gold price, with the gold position alone contributing approximately £2.14m, or a 44% increase. Currency holdings had a comparatively minor impact: the USD position declined by around 2% (£26k), while the EUR position increased by approximately 5% (£10k).

Current market position and trading

BullionVault remains by a wide margin the leading supplier of main-market bullion to the UK retail customer and is a significant player on the world stage. We continue to trade satisfactorily across all bullion products and all regions.

Results and dividends

IIn respect of the financial year to October 2024 the dividend, paid in three equal tranches in the year, was £30.00 per share.

In respect of the financial year to October 2025 the Board declared an initial dividend of £5.50 to be paid in April 2026.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

Statement by the directors in performance of their statutory duties in accordance with section 172 of the Companies Act 2006

The directors acknowledge and understand their duties and responsibilities, including that of section 172, of the Companies Act 2006. A director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interest of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company

The board recognises that the long term success of the business is dependent on the way we interact with a large number of important stakeholders including our colleagues, clients and shareholders.

The directors have had regard to the interest of our stakeholders while complying with their obligations to promote the ongoing success of the business in line with the section 172 of the Companies Act.

Ahead of all board meetings the directors are supplied with board papers that highlight relevant stakeholder considerations along with performance metrics.

The board's decision making considers both risk and reward in the pursuit of delivering long term value to our stakeholders and acknowledging and understanding the current and potential risks to the business, both financial and non-financial, are fundamental to how we manage the business.

The directors, both individually and collectively as a board consider the decisions taken during the year ended 31 October 2025 were in conformance of their duty under section 172 of the Companies Act.

This report was approved by the board and signed on its behalf.

Robert Glynne (Mar 2, 2026 17:04:39 GMT)

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R P Glynne
Director

Date: 02/03/2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025

The directors present their report and the financial statements for the year ended 31 October 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Principal activity

The principal activity of the group in the year under review was that of providing an online platform for the trading of bullion.

The principal activity of the company continued to be that of enabling its customers to buy and sell high integrity gold, silver, platinum and palladium bullion, via the internet, and arranging the custody of this bullion in professional vaults in London, New York, Singapore, Toronto and Zurich. The company delivers its service through the BullionVault.com website and mobile apps.

Directors

The directors who served during the year were:

P Tustain (ceased to hold office on 15 May 2025)
T Levene
R P Glynne

During the year, the Directors were deeply saddened by the tragic death of founder and Chairman, Paul Tustain. At a general meeting of shareholders held on 28th July 2025, the Articles of Association were amended to permit the Board to be quorate with two directors. The Directors consider that this amendment ensures the effective operation of the Board pending the appointment of additional directors.

Financial risks

The company incurs certain risks in relation to financial transactions during the course of operating its business.

Financial risk management and objectives

The key objective in using financial transactions is the maintenance of a float of bullion and currency in order that the company's bullion trading computer programs have sufficient access to funds and bullion to be able to trade and settle trades on the BullionVault order board, where the rules require instantaneous settlement. This means any bullion sold on the order board by the company must already belong to the company, and have been released into the vault before being sold, and any money used to bid for bullion must already be at the company's bank, and be capable of being immediately credited to the seller in cleared funds.
So, more specifically, the objectives of our financial transactions are:-

1. To ensure an immediately available inventory of US Dollars, Euros, Yen and Pounds Sterling, cleared in bank accounts, while not unduly exposing the company to currency risk.

2. To ensure an immediately available inventory of bullion vaulted in London, New York, Singapore, Toronto and Zurich, while not unduly exposing the company to risks of dramatic bullion price movements.

Policies
To meet these objectives the company engages in two main styles of financial transaction giving rise to material risk.

1.Gold, silver, platinum and palladium bullion trades. These are executed with reputable LBMA member bullion dealers. The company currently has accounts with one bullion dealing bank two commodities trading houses, and one refiner. All are members of the London Bullion Market Association. The company buys bullion from them usually for settlement within 24 or 48 hours and is required to pay before receipt of bullion, on the day settlement is due. Making that payment prior to delivery exposes the company to a potential counterparty default, which, while it is the main financial risk of dealing with them, is considered well controlled and modest. An additional risk arises with these counterparties, which is the depositing of cash margin with them in order to retain the ability to trade quickly, and in size, when market conditions require it.

2.Trades giving rise to a long position in bullion or a foreign currency. Given that the company has net shareholders' funds amounting to approximately £56.64m this has to be held somehow. Leaving it all in sterling (or hedging positions to create a uniquely sterling based risk profile) eliminates any risk of nominal sterling profits or losses arising from rises or falls in the prices of currency and bullion. However that policy would run the risk of a slide in sterling's value significantly impairing the company's ability to buy bullion and FX. In order to mitigate to some degree the risk of such a slide in sterling from impacting the business the company elects to maintain material positions in both bullion and foreign currency. Currently these do not exceed 50% of shareholders' funds. Holding assets which are not sterling gives rise to the possibility of both profits and losses, when, at the end of the year, the holding is presented at its then market value.

There is no material risk regarding the spot and forward currency transactions which the company also undertakes as position hedges, as in these the amount owed (in one currency) is in value terms owing (in another) and both amounts are open with the same counterparty and/or settle at the same time.

The company is not at material risk from customer default because customers can only purchase bullion with cleared money already received by the company. Similarly customers can only sell bullion already in the custody of the company.

Exposure to particular risks

Bullion Supplier default
Before explaining the nature of this risk it is important to point out that this risks only the company's money. Neither client money nor client bullion is exposed.

In our view the default of a market counterparty is a meaningful financial risk. Although we always pay on the day settlement is due we could conceivably pay a counterparty in the morning for the afternoon delivery of bullion, which might not proceed if the counterparty were to fail after receiving our money, and before delivering us our bullion.

In addition the margin left with that counterparty might be lost. The combination of the two might be as much as £8m.

There is no 100% safe counterparty.

Our counterparties for bullion trades are all LBMA member firms. We have more than one supplier so that we can avoid an undue concentration of counterparty risk. As far as we can we arrange our purchases to prevent too much being settled on one day with one counterparty.

We try to keep settlements below £4m and we are successful in more than 95% of cases. This does not reduce the risk of a default by a bullion counterparty, but does somewhat reduce its consequence.

We would favour suppliers who segregate money upon receipt, and hold it segregated until we receive delivery of our bullion. But our major suppliers do not segregate our money upon receipt, which means they do not have to finance our purchase for one or two hours with their own funds. This benefits them in lower costs, and benefits us in their more competitive pricing.

This raises a question of judgment which the board keeps under review. We must weigh the risk of default against the higher pricing which goes with a segregated service. Over a number of years we have been confident enough in our counterparties to prioritise price over segregation, and now we may look at the decision as having been successful, in so far as the benefits to our business probably would now outweigh the costs of a single failure. We have reviewed our counterparties via their credit rating – where available – and moderated both margin balances and transaction sizes accordingly.

Reporting currency risk
There is an ongoing risk of Sterling inflation. The government’s responses to the financial crisis of 2008/9 and Covid-19, together with the historical record of the financial experience of jurisdictions which have allowed government debt to exceed 100% of GDP, cause us to identify the risk of severe Sterling depreciation.

We believe this risk is increasingly material, and it places us and all other businesses in a difficult dilemma.

Again I stress this is a risk for the shareholders’ funds and not for clients – except to the extent that they hold their own money on deposit through us in Sterling rather than bullion, which is a decision for them.

As with any UK business we report in Sterling. Via hedging we manage our bullion and FX positions so as to leave them, at about £9m net, relatively small in comparison to our balance sheet of £56m. This means about £47m of our shareholders funds are automatically exposed to fluctuations in the international purchasing power of Sterling.

A prolonged or dramatic fall in the value of Sterling would lose our shareholders a great deal of purchasing power. It would also limit our ability to buy bullion in our normal course of business, and it would reduce our balance sheet worth expressed - for example - in dollars. In global terms we would be losing money.
But during such an inflation of our host currency we would not be reporting losses. Instead, the unhedged part of our balance sheet (£9m) would generate profits on which we would be taxed even as our global purchasing power evaporated.

A mitigating aspect of this risk is that it would probably be good for the trading revenues of our business. We would be likely to be trading fast and profitably in such an environment. But whether it would be fast enough to make up the losses on accumulated reserves from 20 years of profitable trading is another matter.

In the meantime the discretion of your directors to move shareholders out of Sterling and into another asset via reduced hedging is the responsibility they must accept, without any real hope that it is a discretion which could be exercised with any precision. Fast inflating currency environments are notoriously difficult to trade through.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

Bank failure

Lloyds has been our major banking partner from before the global financial crisis of 2008/9. In recent years, to both de-risk exposure to just one UK commercial bank and to add some competitive pressure, the company has expanded its relationship with Barclays.

Major UK banks such as Lloyds and Barclays are better capitalised than in the past but remain exposed to structural risks, including high household debt, commercial property weakness, rising credit stress, and the UK's constrained fiscal and economic outlook.

While the failure of a major UK bank is generally regarded as unlikely, shareholders should recognise that confidence in the banking system rests as much on systemic importance and official backstopping as on the standalone financial strength of individual institutions.

Aside from client funds – which should be at least partially protected by deposit protection schemes – we estimate that we have approximately £19m of company exposure to a default by our bank. This greatly exceeds the maximum threshold of deposit protection, and would represent a very large hit to our balance sheet if it were compromised.

The government's current position is that firms such as ours are sophisticated enough to manage such a risk. Policy has shifted – at least nominally – so that instead of automatically rescuing a failing bank with taxpayers' money, business money, such as our company's, would likely now be 'bailed-in' to an unknown extent if there were a bank failure. Policy now has the effect of focusing the cost of a bank's failure on companies like ours, which is sobering.

Market risk

The company is exposed to movements in the gold price. It maintains an unhedged net gold inventory of approximately 72kg which is allowed to float up and down by a maximum of about 14kg before being corrected by a market trade.

We also keep approximately $2m in US$.

We do not seek to hedge these balances entirely out of market risk. At current prices a long of 72kg undergoing a two percent price fall in gold - which would be a sharp one day move - costs the company about £140,000 in inventory losses, which is easily absorbed by our financial strength. If the $ position currently maintained were to incur a 2% fall it would result, similarly, in a loss of about £40,000, again an inconsequentially small impact on P&L.

Neither the gold nor US$ positions, nor the smaller € or silver positions are considered a material risk.

Liquidity risk

The company operates in bullion and currency markets both of which are among the deepest capital markets in the world. There is minimal risk of these markets becoming illiquid in normal circumstances. Gold has had by far the best long-term record of deep and liquid markets of any financial asset in history.

All customers have direct daily access to the London Bullion Market - the biggest bullion market in the world. In any marketplace nothing can guarantee a determined seller access to a willing buyer. However, by providing direct dealing access to all our customers, and direct access to the London Bullion Market, the risk of a failure of liquidity is in our opinion as low as it can reasonably be.

Cash flow risk

The company has no current material risk in terms of cash flow. The company has sufficient liquid assets to meet all expenses at the current level for more than 7 years - even in the absence of any revenue whatsoever.

In the meantime, given the high reliability of ongoing and substantial storage revenue, our ability to pay the cost of running our business exclusively from reserves and ongoing storage revenues extends to at least 15 years.

The company's assets are almost entirely held in currency and bullion which are both highly liquid, so excepting supplier or bank default there is no realistic danger of not being able to raise any cash required in the short and medium term.

Very few businesses could demonstrate this ability to pay all their running costs into the far future.

Other financial risks

The most material other financial risk to the business is fraud. In the course of normal business we pay large sums by bank wire to our customers' original funding bank account. We regard every substantial payment as having a potential for serious loss. Nevertheless, we must pay our customers quickly and efficiently when they demand it. We maintain tight control of our procedures in this regard, and our record is good.

Data breach risk

Data breach (hacking) is a material risk, in different ways to both customers and shareholders. Our measures against it are under regular review involving the CEO and the CTO, who have regular meetings at which no issues except data security are discussed. These meetings are not casual procedure, as our board and our management team regard this particular risk as the single largest threat to the ongoing health of our company.

We are forced by law to hold information which is personal to customers (for example, details about their identity). Offering, as we do, an on-line service there is no practical alternative to holding this information in a modern digital information system, which will be connected to the outside world. Computer data by its nature has the general ability – once accessed – to be copied and transmitted at exceptional speed. This reality underlies the very real nature of the risk, were unauthorised access to data to occur.

Unfortunately, even given our significant expertise in this area, we have to recognise that modern systems are so complicated, and the threats against them so sophisticated, that it is inevitable that there will be gaps in any organisation's collective knowledge about particular data breach threats. Accordingly, in addition to doing our utmost to keep data secure, we try to minimise potential consequences of a breach by retaining only such private customer information as is absolutely necessary. We also assert that while a breach of our data security would be extremely serious, and would breach customers' entitlement to privacy it is contained in one very important way. While hacking is capable of moving large sums of money very quickly, physical bullion stored in vaults is not susceptible to it.

Without further disclosing (for obvious reasons) the nature of the extensive measures we take, we assert that if a breach were to occur it will not be the result of board-level complacency. There is no area of our business which attracts a greater degree of senior management attention.

Other risks

The Directors believe that there are - as in any business - unquantifiable risks relating to, for example, reputation and unpredictable force majeure events. These are a general feature of a modern business environment. The real world remains more than capable of blindsiding all of us.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Matters covered in the strategic report

Certain information is not shown in the Directors Report because it is shown in the Group Strategic Report on pages 1-4 instead under s414C(11). The Group Strategic Report includes a business review, significant events in the year, information on the group's key performance indicators and future developments.

Disclosure of information to auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Each of the directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Appointment of auditors

Under section 487(2) of the Companies Act 2006, Armstrong Watson Audit Limited will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

Robert Glynne (Mar 2, 2026 17:04:39 GMT)
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R P Glynne
Director

Date: 02/03/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALMARLEY LIMITED

Opinion

We have audited the financial statements of Galmarley Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 October 2025, which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statements of financial position, the Consolidated and Company Statement of changes in equity, the Consolidated Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 October 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and knowledge of the Group and the parent Company to identify or recognise non-compliance with applicable laws and regulations.
• we identified the laws and regulations applicable to the Group and the parent Company through discussions with directors and other management and review of appropriate industry knowledge. Key laws and regulations we identified during the audit were the UK Companies Act 2006 and tax legislation, UK employment legislation, anti-money laundering regulations, and UK health and safety legislation;
• we assessed the extent of compliance with the laws and regulations identified above by making enquiries of management and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
• tested journal entries recorded on the Group's finance system to identify unusual transactions that may indicate override of controls;
• reviewed key judgements and estimates for any evidence of management bias.
• reviewed the application of accounting policies with focus on those with heightened estimation uncertainty.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

• agreeing financial statement disclosures to underlying supporting documentation and
• enquiring of management to identify actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Johnston

Martin Johnston (Senior Statutory Auditor)
for and on behalf of
Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Date: 03/03/2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	2025 £000	2024 £000
Turnover		**739,006**	336,297
Cost of sales		**(719,042)**	(318,972)
Gross profit		**19,964**	17,325
Administrative expenses		**(7,166)**	(6,070)
Other operating income		**34**	81
Operating profit	5	**12,832**	11,336
Interest receivable and similar income	9	**6,915**	8,205
Interest payable and similar expenses	10	**(877)**	(604)
Profit before taxation		**18,870**	18,937
Tax on profit	11	**(4,724)**	(4,766)
Profit for the financial year		**14,146**	14,171
Total comprehensive income for the year		**14,146**	14,171
Profit for the year attributable to:			
Owners of the Parent Company		**14,146**	14,171
		14,146	14,171
Total comprehensive income for the year attributable to:			
Owners of the Parent Company		**14,146**	14,171
		14,146	14,171

The notes on pages 20 to 44 form part of these financial statements.

GALMARLEY LIMITED
REGISTERED NUMBER: 04943684

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025

	Note		2025 £000		2024 £000
Fixed assets					
Intangible assets	12		**12**		13
Tangible assets	13		**42**		23
Investments	15		**88**		-
			142		36
Current assets					
Stocks		**47,651**		40,403	
Debtors: amounts falling due within one year	16	**56,474**		48,958	
Cash at bank and in hand	17	**32,227**		27,631	
		136,352		116,992	
Creditors: amounts falling due within one year	18	**(71,067)**		(57,576)	
Net current assets			**65,285**		59,416
Total assets less current liabilities			**65,427**		59,452
Creditors: amounts falling due after more than one year			**(8,792)**		(6,145)
Provisions for liabilities					
Net assets			**56,635**		53,307
Capital and reserves					
Called up share capital			**361**		361
Share premium account			**8,544**		8,544
Capital redemption reserve			**4**		4
Profit and loss account			**47,726**		44,398
Equity attributable to owners of the Parent Company			**56,635**		53,307
			56,635		53,307

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Robert Glynne (Mar 2, 2026 17:04:39 GMT)

....

R P Glynne
Director

Date: 02/03/2026

The notes on pages 20 to 44 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	Note		2025 £000		2024 £000
Fixed assets					
Intangible assets	12		**12**		13
Tangible assets	13		**42**		23
Investments	15		**88**		-
			142		36
Current assets					
Stocks		**47,651**		40,403	
Debtors: amounts falling due within one year	16	**56,474**		48,957	
Cash at bank and in hand	17	**32,191**		27,442	
		136,316		116,802	
Creditors: amounts falling due within one year	18	**(71,621)**		(57,849)	
Net current assets			**64,695**		58,953
Total assets less current liabilities			**64,837**		58,989
Creditors: amounts falling due after more than one year			**(8,792)**		(6,145)
Net assets			**56,045**		52,844
Capital and reserves					
Called up share capital			**361**		361
Share premium account			**8,544**		8,544
Capital redemption reserve			**4**		4
Profit and loss account brought forward		**43,936**		37,029	
Profit for the year		**14,019**		14,107	
Other changes in the profit and loss account		**(10,818)**		(7,200)	
Profit and loss account carried forward			**47,136**		43,935
			56,045		52,844

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Robert Glynne (Mar 2, 2026 17:04:39 GMT)

....

R P Glynne
Director

Date: 02/03/2026

The notes on pages 20 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2025

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Equity attributable to owners of Parent Company	Total equity
	£000	£000	£000	£000	£000	£000
At 1 November 2023	360	8,532	4	37,427	46,323	46,323
Comprehensive income for the year						
Profit for the year	-	-	-	14,171	14,171	14,171
Total comprehensive income for the year	-	-	-	14,171	14,171	14,171
Dividends	-	-	-	(7,212)	(7,212)	(7,212)
Shares issued during the year	1	12	-	-	13	13
Share based payment transactions	-	-	-	12	12	12
Total transactions with owners	1	12	-	(7,200)	(7,187)	(7,187)
At 1 November 2024	361	8,544	4	44,398	53,307	53,307
Comprehensive income for the year						
Profit for the year	-	-	-	14,146	14,146	14,146
Total comprehensive income for the year	-	-	-	14,146	14,146	14,146
Contributions by and distributions to owners						
Dividends	-	-	-	(10,818)	(10,818)	(10,818)
Total transactions with owners	-	-	-	(10,818)	(10,818)	(10,818)
At 31 October 2025	361	8,544	4	47,726	56,635	56,635

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2025

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 November 2023	**360**	**8,532**	**4**	**37,029**	**45,925**
Comprehensive income for the year					
Profit for the year	-	-	-	14,107	14,107
Contributions by and distributions to owners					
Dividends	-	-	-	(7,212)	(7,212)
Shares issued during the year	1	12	-	-	13
Share based payment transactions	-	-	-	12	12
Total transactions with owners	**1**	**12**	**-**	**(7,200)**	**(7,187)**
At 1 November 2024	**361**	**8,544**	**4**	**43,936**	**52,845**
Comprehensive income for the year					
Profit for the year	-	-	-	14,019	14,019
Contributions by and distributions to owners					
Dividends	-	-	-	(10,818)	(10,818)
Total transactions with owners	**-**	**-**	**-**	**(10,818)**	**(10,818)**
At 31 October 2025	**361**	**8,544**	**4**	**47,137**	**56,046**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Profit for the financial year	**14,146**	14,171
Adjustments for:		
Amortisation of intangible assets	**1**	1
Depreciation of tangible assets	**20**	18
Interest paid	**877**	604
Interest received	**(6,915)**	(8,205)
Taxation charge	**4,724**	4,766
(Increase) in stocks	**(7,248)**	(2,042)
(Increase) in debtors	**(7,551)**	(1,798)
Increase in creditors	**22,844**	7,712
Corporation tax (paid)	**(4,800)**	(4,098)
Bullion loans revalued	**(6,607)**	(3,596)
Net cash generated from operating activities	**9,491**	7,533
Cash flows from investing activities		
Purchase of tangible fixed assets	**(39)**	(17)
Purchase of unlisted and other investments	**(76)**	-
Interest received	**6,915**	8,205
Net cash from investing activities	**6,800**	8,188
Cash flows from financing activities		
Dividends paid	**(10,818)**	(7,212)
Interest paid	**(877)**	(604)
Share option transaction costs	**-**	12
Net cash used in financing activities	**(11,695)**	(7,804)
Net increase in cash and cash equivalents	**4,596**	7,917
Cash and cash equivalents at beginning of year	**27,631**	19,714
Cash and cash equivalents at the end of year	**32,227**	27,631
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**32,227**	27,631
	32,227	27,631

The notes on pages 20 to 44 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

1. General information

The company is a private company limited by share capital, incorporated in England and Wales. The company operates from its registered address, 7th Floor, 3 Shortlands, London, W6 8DA, United Kingdom.

The financial statements are prepared in sterling (£'000's). The financial statements are for the year ended 31 October 2025.

The principal activity of the group in the year under review was that of providing an online platform for the trading of bullion.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The profit for the year for the Company can be seen on page 18.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 October 2025.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

2.4 Turnover recognition

Turnover represents amounts receivable for the sale of bullion and related services as part of a composite supply of services to customers and includes interest earned on client accounts.

Turnover for the sale of bullion is recognised at the point of settlement and ancillary services when provided. Interest is recognised on an accruals basis.

2.5 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2. Accounting policies (continued)

2.6 Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

2.7 Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at historical cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value and specifically does not include bullion.

2.9 Debtors

Other debtors largely consist of unsettled client fees and client trades not yet due for settlement (maximum two days).

Main market bullion settlements and foreign exchange trades are expected to settle within the normal market cycle of two days.

Main market bullion settlements can be either normal market transactions due for settlement within 72 hours or forward trades acting to hedge the inventory which by their nature are outstanding for longer periods. All main market bullion settlements are valued with reference to the LBMA daily price.

2.10 Inventories

Stocks consist of gold, silver, platinum and palladium bullion held by the group.

Gold, silver, platinum and palladium bullion stocks are valued with reference to the LBMA daily price as determined by the London Bullion Market Association at the balance sheet date. Changes in the valuation of stocks are recorded in the consolidated statement of comprehensive income.

This policy is in line with FRS 102 section 13.3 as the company operates in an active market where sale can be achieved at published prices, and inventories are a store of readily realisable value. The directors consider the policy of valuing stocks at net realisable market value to be necessary to show a true and fair view and wholly consistent with the operation of the group's business.

2. Accounting policies (continued)

2.11 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. No trade creditors are for a period long enough to consider amortisation.

Main market bullion settlements and foreign exchange trades are expected to settle within the normal market cycle of three days.

Main market bullion settlements can be either normal market transactions due for settlement within 72 hours or forward trades acting to hedge the inventory which by their nature are outstanding for longer periods. All main market bullion settlements are valued with reference to the LBMA daily price.

Other loans are loans denominated in bullion. These amounts are repayable in bullion and the liability is valued at each reporting date with reference to the LBMA daily price.

2.12 Borrowings

The other borrowings shown in note 20 are denominated in bullion and are initially recorded at fair value.

They are subsequently measured at fair value, with the movement through the consolidated statement of comprehensive income. The interest expense is recognised on an accruals basis for the interest due for the reporting period and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2.13 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.14 Reserves

Called up share capital represents the nominal value of shares that have been issued.

Share premium account includes any premiums received on the issue of share capital. Transaction costs associated with the issuing of shares are deducted from the share premium.

Profit and loss account includes all current and prior period profits and losses.

2.15 Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2. Accounting policies (continued)

2.16 Defined contribution pension obligation

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payments obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

2.17 Client accounts

The group operates separately designated client accounts in each currency on the trading platform in which the group trades. Customers are only able to purchase bullion once the group has received cleared money· and this money is paid to and held in the separately designated financial accounts. As these amounts are held within designated client accounts and beneficial entitlement is retained by the customers, these cash balances are not included in the balance sheet of the group.

2.18 Operating premises leasing

Rentals payable under operating leases are charged in the consolidated statement of comprehensive income on a straight line basis over the lease term.

2.19 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.20 Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Other intangible assets	-	10 % Straight line
Goodwill	-	10 % Straight line

2.21 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short leasehold improvements	- over the life of the lease
Fixtures, fittings and equipment	- 3 years
Plant and machinery	- 15 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.22 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.23 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.24 Financial instruments

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

2. Accounting policies (continued)

2.24 Financial instruments (continued)

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgments and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group and company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There no key sources of estimation uncertainty in applying accounting policies in the financial statements.

4. Turnover

The group's income is derived from its activities of enabling its customers to buy and sell gold, silver, platinum via the Internet and arranging the custody of the gold, silver, platinum and pallidium owned by its customers which is considered by the directors to be a single global market.

	2025 £000	2024 £000
Sale of goods	**722,414**	323,013
Commission and fee income	**16,591**	13,284
	739,005	336,297

5. Operating profit

The operating profit is stated after charging:

	2025 £000	2024 £000
Contributions to defined contribution pension schemes	**117**	177
Operating lease rentals	**243**	135
Depreciation expense	**22**	18
Amortisation expense	**1**	1
Reversal of provision	**-**	(724)
	(337)	(1,017)

6. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor and its associates:

	2025 £000	2024 £000
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	**42**	39
Audit of the financial statments of the subsidiaries of the company pursuant to legislation	**17**	16
Fees payable to the Company's auditor and its associates in connection with the Group's pension scheme(s) in respect of:		
Taxation compliance services	**7**	7
All other services	**6**	6

7. Staff costs

The aggregate staff costs (including directors' remuneration) were as follows:

	2025 £000	2024 £000
Wages and salaries	**3,677**	3,353
Social security costs	**500**	438
Pension costs, defined contribution scheme	**117**	178
Share-based payment expenses	**-**	12
	4,294	3,981

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2025	2024
Development and support staff	**34**	32
Directors	**3**	4
	37	36

8. Directors' remuneration

	2025 £000	2024 £000
Directors' emoluments	**642**	616
Group contributions to defined contribution pension schemes	**2**	-
	644	616

During the year the number of directors who were receiving benefits and share incentives was 2 (2024: 2).

The highest paid director received remuneration of £596,000 (2024: £480,000). During the year the highest paid director received or was entitled to receive shares under a long term incentive scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

9. Interest receivable

	2025 £000	2024 £000
Other interest receivable	**6,915**	8,205
	6,915	8,205

10. Interest payable and similar expenses

	2025 £000	2024 £000
Bank interest payable	**-**	14
Other loan interest payable	**877**	590
	877	604

11. Taxation

	2025 £000	2024 £000
Corporation tax		
Current tax on profits for the year	**4,724**	4,766
	4,724	4,766
Total current tax	**4,724**	4,766
Deferred tax		
Total deferred tax	**-**	-
Tax on profit	**4,724**	4,766

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £000	2024 £000
Profit on ordinary activities before tax	**18,870**	18,937
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**4,718**	4,734
Effects of:		
Adjustments in respect of prior periods	**-**	(9)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**28**	41
Capital allowances for year in excess of depreciation	**(5)**	-
Changes in provisions leading to an increase (decrease) in the tax charge	**(17)**	-
Total tax charge for the year	**4,724**	4,766

12. Intangible assets

Group

	Patents £000
Cost	
At 1 November 2024	**20**
At 31 October 2025	**20**
Amortisation	
At 1 November 2024	**7**
Charge for the year on owned assets	**1**
At 31 October 2025	**8**
Net book value	
At 31 October 2025	**12**
At 31 October 2023	13

12. Intangible assets (continued)

Company

	Patents £000
Cost	
At 1 November 2024	**20**
At 31 October 2025	**20**
Amortisation	
At 1 November 2024	**7**
Charge for the year	**1**
At 31 October 2025	**8**
Net book value	
At 31 October 2025	**12**
At 31 October 2024	13

13. Tangible fixed assets

Group

	Short-term leasehold property £000	Fixtures and fittings £000	Total £000
Cost or valuation			
At 1 November 2024	**50**	**129**	**179**
Additions	**-**	**39**	**39**
Disposals	**-**	**(1)**	**(1)**
At 31 October 2025	**50**	**167**	**217**
Depreciation			
At 1 November 2024	**50**	**106**	**156**
Charge for the year on owned assets	**-**	**20**	**20**
Disposals	**-**	**(1)**	**(1)**
At 31 October 2025	**50**	**125**	**175**
Net book value			
At 31 October 2025	**-**	**42**	**42**
At 31 October 2024	-	23	23

13. Tangible fixed assets (continued)

Company

	Short-term leasehold property £000	Fixtures and fittings £000	Total £000
Cost or valuation			
At 1 November 2024	**50**	**129**	**179**
Additions	**-**	**39**	**39**
Disposals	**-**	**(1)**	**(1)**
At 31 October 2025	**50**	**167**	**217**
Depreciation			
At 1 November 2024	**50**	**106**	**156**
Charge for the year on owned assets	**-**	**20**	**20**
Disposals	**-**	**(1)**	**(1)**
At 31 October 2025	**50**	**125**	**175**
Net book value			
At 31 October 2025	**-**	**42**	**42**
At 31 October 2024	-	23	23

14. Stock

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Gold bullion	**26,154**	23,617	**26,154**	23,617
Silver bullion	**18,870**	14,931	**18,870**	14,931
Platinum bullion	**1,613**	612	**1,613**	612
Palladium bullion	**1,014**	1,243	**1,014**	1,243
	47,651	40,403	**47,651**	40,403

15. Fixed asset investments

Group

	Unlisted investments £000
Cost or valuation	
Additions	**75**
Revaluations	**13**
At 31 October 2025	**88**
Net book value	
At 31 October 2025	**88**
At 31 October 2024	-

15. Fixed asset investments (continued)

Company

	Unlisted investments £000	Other fixed asset investments £000	Total £000
Cost or valuation			
Additions	**75**	**-**	**75**
Revaluations	**13**	**-**	**13**
At 31 October 2025	**88**	**-**	**88**
Net book value			
At 31 October 2025	**88**	**-**	**88**
At 31 October 2024	-	-	-

Details of undertakings (Other fixed asset invesments)

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2025	2024
Subsidiary Undertakings				
Bullionvault Limited	England	Ordinary	100%	100%
Bullionvault Clients Limited	England	Ordinary	100%	100%

The aggregate of the share capital and reserves as at 31 October 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Bullionvault Limited
The principal activity of Bullionvault Limited is providing administrative services to the group.

Profit/(Loss) for the year ended 31 October 2025 - £NIL
Aggregate of share capital and reserves at 31 October 2025 - £121,620

BullionVault Clients Limited
The principal activity of Bullionvault Clients Limited is holding of client assets.

Profit/(Loss) for the year ended 31 October 2025 - £126,528
Aggregate of share capital and reserves at 31 October 2025 - £466,941

Whisky holding (Unlisted investments)

16. Debtors

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Trade debtors	**9**	35	**9**	35
Other debtors	**1,352**	2,484	**1,352**	2,483
Main market bullion settlements*	**43,509**	41,412	**43,509**	41,412
Prepayments and accrued income	**107**	115	**107**	115
Unsettled client trade receivables**	**1,132**	1,500	**1,132**	1,500
Foreign exchange trades*	**10,365**	3,412	**10,365**	3,412
	56,474	48,958	**56,474**	48,957

* Generally, these amounts are settled within 72 hours

** Open trades where clients' funds have already been received and are held in trust pending settlement.

17. Cash and cash equivalents

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Cash at bank and in hand	**32,227**	27,631	**32,191**	27,442
	32,227	27,631	**32,191**	27,442

18. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Main market bullion settlements*	**43,747**	40,587	**43,747**	40,587
Loans and borrowings	**13,197**	9,237	**13,197**	9,237
Foreign exchange trades*	**10,369**	3,424	**10,369**	3,424
Trade creditors	**210**	66	**210**	65
Unsettled clients trade payables **	**1,117**	1,538	**1,117**	1,538
Amounts owed to group undertakings	**-**	-	**623**	341
Corporation tax	**42**	460	**-**	420
Other taxation and social security	**99**	92	**99**	92
Other creditors	**14**	6	**14**	6
Accruals and deferred income	**2,272**	2,166	**2,245**	2,139
	71,067	57,576	**71,621**	57,849

Amounts owed to group undertakings are interest free, unsecured, and repayable on demand.

In the prior year, the presentation of unsettled client trade payables has changed. This was due to a prior misallocation in naming convention. This is not considered material to the financial statements and so no restatement of prior year figures has been considered necessary.

* Generally, these amounts are settled within 72 hours

** Open trades where clients' funds have already been received and are held in trust pending settlement.

19. Creditors: Amounts falling due over one year

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Loans and borrowings	**8,791**	6,145	**8,791**	6,145
	8,791	6,145	**8,791**	6,145

20. Loans and borrowings

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Amounts falling due within one year				
Other borrowings	**13,197**	9,237	**13,197**	9,237
	13,197	9,237	**13,197**	9,237

Other loans include £13,158,000 (2024 : £9,210,000) in respect of loans denominated in gold and £39,000 (2024 : £27,000) loans denominated in silver. These loans are repayable in gold and silver bullion respectively and the liability has been valued at the relevant closing pm fix as determined by the London Bullion Market Association. Interest on gold and silver debts is payable at 2.5%. Redemption of these loans can be made at any time by way of one months notice given by either the group or lender. These loans of bullion are from individuals to the group and there is no impact on the segregation of the bullion owned by BullionVault customers.

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Amounts falling due over one year				
Other borrowings	**8,791**	6,145	**8,791**	6,145
	8,791	6,145	**8,791**	6,145

The loans due in more than one year relate to loans denominated in gold bullion of £8,234,000 (2024 : £5,764,000) and silver bullion of £557,000 (2024 : 381,000). The changes from year to year mainly reflect changes in value and the amount of gold and silver remains constant.

The gold and silver loans have no final maturity date and can only be repaid with the agreement of both parties. It is the intention that these are long term loans to the group. As with gold and silver loans falling due in less than one year, the loans are repayable in gold and silver respectively and liability has been valued at the relevant closing pm fix as determined by the London Bullion Market Association. Interest on these loans is payable at 7% per annum and is computed on the value of gold and silver loans respectively based on the value of gold or silver at 31 March each year.

21. Commitments under operating leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Within one year	**154**	154	**154**	154
Between 1-5 years	**359**	513	**513**	513
	513	667	**667**	667

22. Pension commitments

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £116,822 (2024 : £177,722). The assets of the scheme are held separately from those of the group in an independently administered fund. At the year end there were no amounts due (2024 : £Nil) in relation to unpaid pension scheme contributions.

23. Financial instruments

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Financial assets measured at amortised cost				
Cash and cash equivalents	**32,227**	27,631	**32,191**	27,442
Trade debtors	**9**	35	**9**	35
Unsettled client trades receivables	**1,132**	1,500	**1,132**	1,500
Other debtors	**1,352**	2,483	**1,352**	2,482
Prepayments and accrued income	**107**	115	**107**	115
	34,827	31,764	**34,791**	31,574

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Financial liabilities measured at amortised cost				
Unsettled client trades payables	**1,117**	1,538	**1,117**	1,538
Trade creditors	**210**	65	**210**	65
Amounts owed to group undertakings	**-**	-	**623**	341
Corporation tax	**42**	432	**-**	406
Other taxation and social security	**99**	92	**99**	92
Other creditors	**14**	6	**14**	6
Accruals and deferred income	**2,272**	2,166	**2,245**	2,139
	3,754	4,299	**4,308**	4,587

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Financial assets measured at fair value				
Foreign exchange trades	**10,369**	3,424	**10,369**	3,424
Main market bullion settlements	**43,747**	40,587	**43,747**	40,587
	54,116	44,011	**54,116**	44,011

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Financial liabilities measured at fair value				
Main market bullion settlements	**43,746**	40,587	**43,746**	40,587
Foreign exchange trades	**10,369**	3,424	**10,369**	3,424
Loans and borrowings	**21,988**	15,382	**21,988**	15,382
	76,103	59,393	**76,103**	59,393

The loans denominated in gold and silver bullion are valued by using the relevant closing pm fix as determined with reference to the London Bullion Market Association. All main market bullion settlements are valued with reference to the LBMA daily price and are expected to settle within the normal market cycle of two days.

Main market trades which are unsettled at the year end are executed with reputable London bullion dealers, all of which are members of the London Bullion Market Association. The company buys bullion from them usually for settlement between 24 or 72 hours and is required to pay before receipt of bullion, on the day settlement is due. Making that payment prior to delivery exposes the company to a potential counterparty default, which is considered to be well controlled and modest. The company is not at material risk from customer default because customers can only purchase bullion with cleared money already received by the company. Similarly customers can only sell bullion already in the custody of the company.

The company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency receivables. At 31 October 2025, the outstanding contracts all mature within 3 days (2024 : 2 days) of the year end. The company is committed to sell $1,781,790, JPY 200,000,000, €5,750,000 and £2,958,559.

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for EUR:USD, GBP:JPY, GBP:USD and GBP:EUR. The company has no interest rate derivative financial instruments (2024 : None).

24. Related party transactions

The company has taken advantage of the exemption contained in Section 33 of Financial Reporting Standard 102 'Related Party Disclosures' from disclosing transactions with entities which are part of the group, since 100% of the voting rights in the company are controlled within the group, and the company is included within the group accounts which are publicly available.

Group

Other transactions with directors

The only key management personnel are the directors. The aggregate compensation paid to them is shown in note 8.

During the year the directors made personal purchases of bullion from the company of £Nil and sales of bullion to the company of £417,590 (2024:£146,870) which have been settled as normal clients paying in personal funds. At the balance sheet date the amounts due from the directors in regards to these transactions was £Nil (2024:£Nil).

During the year the company paid dividends totaling £4,640,510 (2024 : £2,701,300) to one of the directors.

During the year the company paid dividends totalling £433,030(2023 : £452,940) to other related parties.

Included within other borrowings are loans of gold and silver to the company to support its trading activities from PG Tustain. Interest is paid at 7% per annum based on the valuation of gold or silver at 31 March each year and interest of £532,238 (2024 : £367,965) has been charged to the profit and loss account. These loans have no final maturity date and can only be redeemed with the agreement of the company. At the balance sheet date the company owed £7,897,316 (2023 : £5,491,781) in relation to the above instruments.

Company

Summary of transactions with all subsidiaries

The company maintains interest free intercompany accounts with its subsidiaries which are repayable on demand and are primarily used for costs related to IT, operational and financial support provided by the company.

25. Controlling party

The directors do not believe there to be an ultimate controlling party.

Augmentum Fintech
Augmentum Fintech is the UK's only publicly listed investment company focusing on the fintech sector in the UK and wider Europe. The earlier iteration of the fund (Augmentum Capital) bought a minority shareholding in Galmarley Ltd in June 2010.

WiWo 100 — Best for Gold Savings
German business magazine WitschaftsWoche in 2025 again named BullionVault the "best gold savings plan" among the top 10 providers it rates for low costs and tight spreads.

The London Bullion Market Association
On 1st September 2008 we were elected into the London Bullion Market Association which represents the largest of the world's physical bullion markets.

The LPPM
On 12th January 2017 Galmarley Ltd, trading as BullionVault, was accepted as an Associate Member of the London Platinum & Palladium Market.

Queen' Award for Enterprise
In April 2022, BullionVault received a Queen's Award for International Trade, the UK's most prestigious business award, adding to its awards from 2009 and 2013 (the former for Enterprise Innovation). Selected by government, commercial and business advisors, the Awards are conferred by the Queen in consultation with the British prime minister's office and awarded for outstanding achievement in business.

Long-Term Growth 2026
BullionVault is one of Europe's 300 Long-Term Growth Champions 2026 named by the Financial Times using analysis from data agency Statista of businesses that have sustained their sales growth over a decade.