



UKWPM-25-02756

20th November 2025

iShares Physical Metals PLC

JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Inspection of Palladium Bullion

iShares Physical Metals PLC engaged Bureau Veritas Commodities UK Ltd. to conduct two inspections per year of the palladium bullion stock held on behalf of the iShares Physical Palladium ETC at the vault of JP Morgan Chase Bank N.A., London Branch (the "Custodian"). The next regular inspection will be chosen by Bureau Veritas Commodities UK Ltd. during the calendar year 2026.

It is with pleasure that we submit below our reports to iShares Physical Metals PLC covering our count for record date as of 31st October 2025. In accordance with the agreed procedures, we hereby report the following:

Name of Account: iShares Physical Metals PLC for iShares Physical Palladium ETC

Material: London Good Delivery Palladium Bars

Results: As at close of business 31st October 2025, this account held title to 523 palladium bars with a total of 53,966.793 troy ounces, all London Good Delivery Palladium Bars, said to be of purity of 99.95% minimum, up to and including 99.99%.

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Description of Activity: Over the course of the inspection, we performed a full count of 523 bars of palladium, based upon the Custodian's palladium inventory as of 31st October 2025, including but not limited to the following:

- The palladium inventory records of Administrator, State Street Bank and Trust Company, were reconciled to the records of the Custodian.
- Each individual bar in the palladium count was agreed to the records of the Custodian as being held in the name of the above-mentioned account.
- Each bar was physically verified as correct through serial numbers, refiner brands and purities versus inventory reports and receipts supplied by the Custodian as at 31st October 2025.
- Seventeen of the palladium bars were selected at random and checked weighed against the records of the Custodian.

Summary of Results: All 523 bars were found to be in the vault, consistent with the stated records of the iShares Physical Metals PLC. Reconciliation was performed on the physical movement of bars which occurred during the inspection period between 1st November and 11th November 2025. The Custodian's records were found to have been correctly recorded.

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

There were no physical non-conformities identified in respect of the palladium 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.

For and on behalf of,
Bureau Veritas Commodities UK Limited.



Eleanor Green
Client Account Coordinator

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