



UKWPM-25-02756

20th November 2025

iShares Physical Metals PLC

JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Inspection of Silver Bullion

The iShares Physical Metals PLC engaged Bureau Veritas Commodities UK Ltd. to conduct two inspections per year of the silver bullion stock held on behalf of the iShares Physical Silver ETC at the vault of JPMorgan 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 2025.

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 Silver ETC

Material: London Good Delivery Silver Bars

Results: As at close of business 31st October 2025, this account held title to 58511 silver bars with a total of 56,850,235.100 gross troy ounces, all London Good Delivery Silver Bars, said to be of purity of 99.90% 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 58511 bars of silver, based upon the Custodian's silver inventory as of 31st October 2025, including but not limited to the following:

- The silver inventory records of the Administrator, State Street Bank and Trust Company, were reconciled to the records of the Custodian.
- Each individual pallet of silver bars in the silver count, (average 30 bars per pallet), was agreed to the records of the Custodian as being held in the name of the above-mentioned account and containing the correct number of silver bars.
- For each pallet, one bar was randomly chosen and physically verified as correct through serial number, refiner brand and purity versus inventory reports and receipts supplied by the Custodian as at 31st October 2025.

Summary of Results:

All 58511 bars were found to be in 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 3rd November 2025 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 silver bars during the audit.

There were no physical 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.

For and on behalf of,

Bureau Veritas Commodities UK Limited.



Eleanor Green

Client Account Coordinator

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