



UKWPM-25-02756

12<sup>th</sup> November 2025

**iShares Physical Metals PLC**

JPMorgan House  
International Financial Services Centre  
Dublin 1  
Ireland

**Inspection of Gold Bullion**

The iShares Physical Metals PLC engaged Bureau Veritas Commodities UK Ltd. to conduct two inspections per year of the gold bullion stock held on behalf of the iShares Physical Gold GBP Hedged 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 2026.

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

Name of Account: iShares Physical Metals PLC for iShares Physical Gold GBP Hedged ETC

Material: London Good Delivery Gold Bars

Results: As at close of business 31<sup>st</sup> October 2025, this account held title to 522 gold bars with a total of 206,197.030 fine troy ounces, all London Good Delivery Gold Bars, said to be of purity of 99.50% 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 522 bars of gold, based upon the Custodian's gold inventory as of 31<sup>st</sup> October 2025, including but not limited to the following:

- The gold inventory records of Administrator, State Street Bank and Trust Company, were reconciled to the records of the Custodian.
- Each individual bar in the gold 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 31<sup>st</sup> October 2025.
- Sixteen of the gold bars were selected at random and check weighed against the records of the Custodian.

Summary of Results: All 522 bars were found to be in the vault, consistent with the stated records of iShares Physical Metals PLC. Reconciliation was performed on the physical movement of bars which occurred during the inspection period between 1<sup>st</sup> November and 6<sup>th</sup> 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 gold bars during the audit.

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