



BV Commodities UK Reference: UKWPM-25-01039

17th December 2025

iShares® Gold Trust (IAU)

C/o The Bank of New York Mellon, Trustee
2 Hanson Place
Brooklyn, NY 11217

Count of Gold Bullion

The Bank of New York Mellon engaged Bureau Veritas Commodities UK Ltd to conduct an inspection of the gold bullion stock held on behalf of the iShares® Gold Trust (the “Trust”) at the vaults of JPMorgan Chase Bank N.A. (the “Custodian”).

It is with pleasure that we submit our report to the Trust covering our counts for record date of December 5, 2025. In accordance with the agreed procedures, we hereby report the following:

Name of Account: The Bank of New York Mellon as Trustee for iShares® Gold Trust

Material: London Good Delivery Gold Bars

Location: JPMorgan Chase Bank N.A., London

Results: As at close of business on December 5, 2025, the Trust held title to 33,376 London Good Delivery Gold Bars said to be of purity of 99.50% minimum, up to and including 99.99%. As per the weight list records of the Custodian the fine troy ounces of gold are said to be:

London Good Delivery Gold Bars : 13,343.285.731

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Suite 206, Fort Dunlop
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B24 9FD



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Description of Activity: Over the course of the inspection, we performed a full count of 33,376 bars of gold, based upon the Custodian's gold inventory as of December 5, 2025, including but not limited to the following:

- The gold inventory records of Bank of New York Mellon were reconciled to the records of the Custodian.
- Each individual gold bar in the gold count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. Twenty percent of the bar list was randomly chosen by Bureau Veritas Commodities UK Ltd. Of the twenty percent sample, ten percent was chosen from floor to sheet and ten percent was chosen from sheet to floor. The twenty percent sample comprised pallets where no more than fifty percent of the bars on each of the pallets were physically verified as correct through serial numbers, refiner brands and purities versus inventory reports supplied by the Custodian as at December 5, 2025.
- A reconciliation was performed on the physical movement of bars which occurred during the inspection period between December 5, 2025 and December 17, 2025. The Custodian's records were found to have been correctly recorded.

Summary of Results: All 33,376 bars were found to be in the vault, consistent with the stated records of the Trust.

Non-conformities: There were no administrative 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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Count of Gold Bullion

The Bank of New York Mellon engaged Bureau Veritas Commodities UK Ltd to conduct an inspection of the gold bullion stock held on behalf of the iShares® Gold (the “Trust”) at the vaults of JPMorgan Chase Bank N.A. (the “Custodian”).

It is with pleasure that we submit our report to the Trust covering our counts for record date of December 5, 2025. In accordance with the agreed procedures, we hereby report the following:

Name of Account: The Bank of New York Mellon as Trustee for iShares® Gold

Material: Good Delivery Gold Bars

Location: JPMorgan Chase Bank N.A., New York

Results: As at close of business on December 5, 2025, the Fund held title to 5,668 gold bars with a total of 2,273,556.436 fine troy ounces, 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 5,668 bars of gold, based upon the Custodian's gold inventory as of December 5, 2025, including but not limited to the following:

- The gold inventory records of Bank of New York Mellon were reconciled to the records of the Custodian.
- Each individual gold bar in the gold count was agreed to the records of the Custodian as being held in the name of the above-mentioned account.
 - Ten percent of the bars were randomly chosen from the bar lists by Bureau Veritas and physically verified as correct through serial numbers, refiner brands and purities versus inventory reports supplied by the Custodian as of December 5, 2025.
 - An additional ten percent of the bars were randomly chosen from the available gold stock in the vault by Bureau Veritas and physically verified as correct through serial numbers, refiner brands and purities versus inventory reports supplied by the Custodian as December 5, 2025.
 - Reconciliation was performed on any physical movement of bars, which occurred between the record date of December 7, 2025, and the inspection date of December 8, 2025. The Custodian's records were found to have been correctly recorded.
 - A director from the Manager and a representative from the Fund's auditors, Price Waterhouse Coopers were present during the inspection.

Summary of Results: All 5,668 bars were found to be in the vault, consistent with the stated records of the Trust.

Non-conformities: There were no administrative 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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