UKWPM-26-01077

14th May 2026

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 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 1st May 2026. In accordance with the agreed procedures, we hereby report the following:

Name of Account:	iShares Physical Metals PLC for iShares Physical Gold ETC
Material:	London Good Delivery Gold Bars
Results:	As at close of business 1st May 2026, this account held title to 20,796 gold bars with a total of 8,322,341.189 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 20,796 bars of gold, based upon the Custodian's gold inventory as of 1st May 2026, 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.
- Ten percent of the bar list was randomly chosen by Bureau Veritas Commodities UK Ltd. This ten percent selection of bars was physical verified as correct through serial numbers, refiner brands and purities versus inventory reports supplied by the Custodian as at 1st May 2026.
- Five hundred and thirty-five of the gold bars were selected at random and check weighed against the records of the Custodian.

Summary of Results: All 20,796 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 1st May 2026 and 7th May 2026. The Custodian's records were found to have been correctly recorded.

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 Ltd.

Eleanor Green
Client Account Coordinator

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