UKWPM-26-01077 14th May 2026

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 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 Silver ETC
Material:	London Good Delivery Silver Bars
Results:	As at close of business 1st May 2026, this account held title to 47,206 silver bars with a total of 45,794,762.900 gross troy ounces, all London Good Delivery Silver Bars, said to be of purity of 99.90% minimum, up to and including 99.99%.

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

Bureau Veritas Registered Office
Suite 206, Fort Dunlop
Fort Parkway
Birmingham
B24 9FD

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Description of Activity: Over the course of the inspection, we performed a full count of 47,206 bars of silver, based upon the Custodian's silver inventory as of 1st May 2026, 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 1st May 2026

Summary of Results: All 47,206 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 5th May 2026 and 12th May 2026. 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.

BUREAU VERITAS COMMODITIES UK LIMITED
Metals & Minerals
UK 205

Eleanor Green
Client Account Coordinator