



Bureau Veritas Reference: 24002417

9th May 2024

iShares Physical Metals PLC

JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Inspection of Platinum Bullion

iShares Physical Metals PLC engaged Bureau Veritas Commodities UK Ltd. to conduct two inspections per year of the platinum bullion stock held on behalf of the iShares Physical Platinum ETC at the vault of JP Morgan 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 2024.

It is with pleasure that we submit below our reports to iShares Physical Metals PLC covering our count for record date as of 30th April 2024. In accordance with the agreed procedures, we hereby report the following:

Name of Account: iShares Physical Metals PLC for iShares Physical Platinum ETC

Material: London Good Delivery Platinum Bars

Results: As at close of business 30th April 2024, this account held title to 1,086 platinum bars with a total of 133,645.478 troy ounces, all London Good Delivery Platinum Bars, said to be of purity of 99.95% minimum, up to and including 99.99%.

Description of Activity: Over the course of the inspection, we performed a full count of 1,086 bars of platinum, based upon the Custodian's platinum inventory as of 30th April 2024, including but not limited to the following:

- The platinum inventory records of Administrator, State Street Bank and Trust Company, were reconciled to the records of the Custodian.
- Each individual bar in the platinum 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 30th April 2024.
- Forty-nine of the platinum bars were selected at random and check weighed against the records of the Custodian.



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Summary of Results:

All 1,086 bars were found to be in the 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 1st May and 8th May 2024. The Custodian's records were found to have been correctly recorded.

Non-conformities: There were no administrative non-conformities identified in respect of the platinum bars during the audit.

There were no non-conformities identified in respect of the platinum bars as at 30th April 2024.

For and on Behalf of:

Bureau Veritas Commodities UK Ltd.



Eleanor Green

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