

Interim report and unaudited financial statements

iShares Physical Metals plc

iSHARES PHYSICAL METALS PLC

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iSHARES PHYSICAL METALS PLC

GENERAL INFORMATION

Board of Directors

Kevin O'Brien (Chair) (Irish)¹

Laura Callanan (Irish)^{1,2}

Fiona Mulcahy (Irish)¹

¹Non-executive Director.

²Employee of the BlackRock Group.

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Ireland

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William Fry

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Secretary of the Arranger

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Legal Adviser to the Arranger and Adviser as to English law

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Paying Agent

Citibank N.A., London Branch

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United Kingdom

Custodian and Trading Counterparty

JPMorgan Chase Bank N.A., London Branch

125 London Wall

London EC2Y 5AJ

United Kingdom

Entity registration number: 494646

iSHARES PHYSICAL METALS PLC

BACKGROUND

iShares Physical Metals public limited company (the "Entity") was incorporated in Ireland under registration number 494646 on 7 February 2011 with limited liability and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act 2014 (as amended). It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Entity is taxable as a securitisation company pursuant to section 110 of the Taxes Consolidation Act 1997. Profits arising to the Entity are taxable at a rate of 25 per cent.

Principal activities

The Entity has established a secured precious metal linked securities programme (the "Programme") under which secured precious metal linked debt securities (the "ETC securities"), backed by physical holdings of the relevant precious metal, may be issued from time to time. The series of ETC securities (the "Series") which may be issued under the Programme are iShares Physical Gold ETC, iShares Physical Gold EUR Hedged ETC, iShares Physical Gold GBP Hedged ETC, iShares Physical Silver ETC, iShares Physical Platinum ETC and iShares Physical Palladium ETC. Each Series provides exposure to a different metal indicated by the name of that Series.

The ETC securities constitute secured, limited recourse obligations of the Entity, issued in the form of debt securities and are issued in Series. The ETC securities are backed by fully-allocated physical holdings of the relevant precious metal custodied in secured vaults. The ETC securities are undated (have no final maturity date) and are non-interest bearing. The prevailing market price at which the ETC securities trade on the secondary market may deviate from the daily value of the ETC securities and may not accurately reflect the price of the precious metal underlying the ETC securities. Each ETC Security of a Series has a metal entitlement (the "metal entitlement") expressed as an amount in weight (in troy or fine troy ounces) of the relevant metal linked to such Series. This metal entitlement starts at a predetermined initial metal entitlement for the relevant Series and is reduced daily by the Total Expense Ratio (the "TER") (in metal) for the Series.

Only registered broker-dealers "Authorised Participants" may subscribe and request buy-backs of ETC securities with the Entity and except in certain limited circumstances, these subscriptions and buy-backs can only be carried out in specie. During the life of the ETC securities, Securityholders, who are not authorised, can buy and sell the ETC securities on each exchange on which the ETC securities are listed at the then prevailing market price, through financial intermediaries. References to a "Securityholder" or a "holder" of securities shall, where the context requires or permits, be construed to mean a person in whose name such securities are for the time being registered in the register of Securityholders in respect of the Series (or if joint holders appear in the register, the first named thereof) and a holder of beneficial or indirect interests in securities (including those arising from holding CDIs), except where the references relate to (a) any right to receive payments or Metal in respect of the securities, the right to which shall be vested, as against the Issuer, solely in the registered holder of such securities whose name is registered in the Register, and (b) any right to attend, vote at and/or convene meetings of Securityholders.

The term "Arranger and Adviser" is used to represent BlackRock Advisors (UK) Limited.

Changes to the Entity

On 12 May 2025, an updated prospectus was issued by the Entity to update the risk factors and tax disclosures sections.

Stock exchange listings

The Entity maintains a standard debt listing on the London Stock Exchange ("LSE"). iShares Physical Gold ETC, iShares Physical Silver ETC, iShares Physical Platinum ETC and iShares Physical Palladium ETC were listed on the LSE on 11 April 2011. iShares Physical Gold ETC first listed on Bolsa Mexicana de Valores on 23 November 2020 and on Deutsche Börse Xetra on 16 July 2021. iShares Physical Gold EUR Hedged ETC first listed on Deutsche Börse Xetra on 7 July 2022. iShares Physical Gold GBP Hedged ETC first listed on the LSE on 7 July 2022. iShares Physical Silver ETC first listed on Bolsa Mexicana de Valores on 3 March 2024.

iSHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT AND ARRANGER AND ADVISER'S REPORT

Objective

The objective of the Entity is for the value of the ETC securities to reflect, at any given time, the price of the metal entitlement underlying such ETC securities at that time, less fees and expenses and for iShares Physical Gold EUR Hedged ETC and iShares Physical Gold GBP Hedged ETC any gains/losses on forward foreign exchange contracts.

ETC securities details

The following Series of ETC securities were in operation at 31 October 2025. The Series are priced daily, based on the metal reference price source in the table below:

Series	Metal reference price source
iShares Physical Gold ETC	London Bullion Market Association – Gold Price
iShares Physical Gold EUR Hedged ETC	London Bullion Market Association – Gold Price
iShares Physical Gold GBP Hedged ETC	London Bullion Market Association – Gold Price
iShares Physical Silver ETC	London Bullion Market Association – Silver Price
iShares Physical Platinum ETC	London Platinum and Palladium Market – Platinum Price
iShares Physical Palladium ETC	London Platinum and Palladium Market – Palladium Price

Series performance*

The performance of the Series for the financial period under review is shown below:

Series	Series return for the financial period ended 31/10/2025 %	Benchmark return for the financial period ended 31/10/2025 %	Series return for the financial year ended 30/04/2025 %	Benchmark return for the financial year ended 30/04/2025 %	Series return for the financial period ended 31/10/2024 %	Benchmark return for the financial period ended 31/10/2024 %
iShares Physical Gold ETC	21.41	21.49	42.96	43.13	18.44	18.52
iShares Physical Gold EUR Hedged ETC	19.61	19.81	39.83	40.21	17.31	17.47
iShares Physical Gold GBP Hedged ETC	20.92	21.08	42.08	42.46	18.08	18.24
iShares Physical Silver ETC	51.78	51.93	20.65	20.90	25.89	26.02
iShares Physical Platinum ETC	63.31	63.48	3.31	3.51	5.86	5.96
iShares Physical Palladium ETC	56.86	57.02	(1.15)	(0.96)	19.31	19.43

*Series performance returns are shown net of fees and expenses ("TER").

iSHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT AND ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review

Interim review covering the financial period from 1 May 2025 to 31 October 2025.

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 21.58% (in USD terms) during the six months ended 31 October 2025. Equities made significant gains amid declining inflation (the rate of increase in the prices of goods and services), easing monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, investor sentiment was increasingly affected by geopolitical tensions, including conflict in Europe and the Middle East, and the introduction of protectionist trade policies in the US that raised the prospect of disruption to the global economy.

Although economic growth in the US had been strong in 2024, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of tariffs. However, figures for the second quarter of 2025 showed a return to growth. In Japan, gross domestic product ("GDP") contracted slightly at the start of 2025. The UK economy, meanwhile, expanded by 0.7% in the first quarter of 2025 and by 0.3% in the second quarter of 2025. Eurozone GDP accelerated in early 2025 but grew more slowly between April and September 2025.

Most emerging markets ("EM"s) continued to grow, although geopolitical conflict and high interest rates presented economic challenges. The Chinese GDP grew more quickly than expected in the first half of 2025, driven by government stimulus measures, but slowed in the third quarter of 2025. Meanwhile, India's GDP rose strongly over the first half of 2025.

The US Federal Reserve ("the Fed") paused its rate-cutting programme in the first half of 2025 due to concerns about inflation and uncertainty around the potential impact of US tariffs. However, the Fed reduced rates in both September and October 2025 as inflationary pressures eased. The Bank of England ("BoE") and the European Central Bank ("ECB") continued to cut interest rates over the six months. Having increased borrowing costs at the start of 2025 in response to rising domestic inflation, the Bank of Japan ("BoJ") left rates unchanged during the six-month period.

The performance of global equity markets was positive but somewhat volatile over the period. Following sharp declines in early April 2025 due to concerns that tariffs introduced by the new administration could lead to higher inflation and lower growth, markets recovered on signs that the Trump administration was willing to enter trade negotiations. Attacks by the US and Israel on Iran's nuclear infrastructure led to some market turbulence in June 2025, but positive corporate performance, particularly among firms involved in artificial intelligence and cloud computing, drove broad increases in share prices.

Chinese equities continued to rise in the wake of new stimulus measures, and the Japanese market climbed as exporters shrugged off the impact of US tariffs. Performance among European stocks was relatively strong as markets benefited from a rotation out of US shares in the first half of 2025. Investors also welcomed the news that European governments planned to significantly increase infrastructure and defence spending.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced record outflows in the first and third quarters of 2025.

US government bond yields (which move inversely to bond prices) ended the six-month period lower following the Fed's rate cuts.

Yields on UK gilts rose due to concerns about higher levels of government borrowing but fell back on hopes of further interest rate reductions. Meanwhile, European government bond yields ticked higher as the ECB slowed the pace of rate cuts. Japanese government bond yields rose on expectations of further BoJ interest-rate increases. Global corporate bond performance was broadly positive, as continued resilience in the global economy alleviated credit concerns.

iSHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT AND ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review (continued)

Global economic overview (continued)

In commodities markets, Brent crude oil prices spiked in June 2025 following attacks on Iran by the US and Israel but declined in the subsequent months. Gold prices rose to record highs amid geopolitical concerns and fears that American trade policy could lead to prolonged turbulence in equity and bond markets. Copper prices were particularly volatile; prices rose as traders attempted to stockpile the metal ahead of the expected introduction of tariffs but then crashed in late July 2025 after reports indicated copper would be exempt from US import levies.

In foreign exchange markets, the US dollar's performance relative to other major global currencies was mixed. It fell against the euro and the Chinese yuan but rose against sterling and the Japanese yen.

Market review

iShares Physical Gold ETC

The price of gold appreciated approximately 21% amid geopolitical uncertainty, falling interest rates, stock-market volatility and ongoing weakness in the US dollar, ending the Entity's review period at a price of US\$4,011.50 per troy ounce.

The price of gold was relatively stable during the early part of the reporting period, but rose sharply from August 2025 until the end of the six months. The price of gold is driven by multiple factors, including demand from jewellery, investment and technology; supply from mining operations and recycling; the value of the US dollar; and interest-rate levels. Some investors also perceive gold as a hedge against risks within the financial system, such as rising inflation or sudden, deflationary disruptions to growth.

The price of gold had risen in the early months of 2025 as a result of ongoing tensions in the Middle East and Ukraine, the prospect of further interest-rate cuts in major Western economies and the uncertainty caused by the tariffs introduced by President Donald Trump in the US. Investors' concerns about slowing global growth and equity-market volatility drove higher levels of demand for gold given its perceived role as a 'safe haven' asset when equity and bond markets are volatile.

An additional factor in the rise of gold prices was the weakening of the US dollar relative to other major currencies. Interest rates and currency movements are two relatively strong macroeconomic forces in the gold market. Gold is primarily priced in US dollars, so a falling dollar tends to increase the price of gold. Lower interest rates, meanwhile, tend to raise the appeal of non-interest-bearing assets like gold and other commodities.

Gold prices remained relatively stable for much of the summer as fears over trade tensions eased: this was due to the willingness of the Trump administration to enter into negotiations with America's major trading partners. However, prices rose sharply in September 2025 and October 2025 as concerns about global political and economic instability grew. The inability of lawmakers in the US to agree a new budget prompted a government shutdown at the start of October 2025, while there was also political uncertainty in France and Japan. At the same time, investors became increasingly nervous about equity valuations and the risk of a stock-market correction, while the Fed decision to cut interest rates in both September 2025 and October 2025 also underpinned price strength.

Gold was also supported during the review period by ongoing tensions in the Middle East, in particular after Israel and the US attacked Iran in June 2025. Gold was the basis of the international monetary system for much of the 20th century, until the gold standard was abandoned by the US in 1971; the metal is still widely seen as a store of value during periods of rising geopolitical risk.

Overall demand for gold (measured in metric tonnes) rose approximately 3% for the six months ended 31 October 2025 as investment demand strengthened; the latter rose by approximately 13% during the six months. This was primarily driven by investment in bars and coins, followed by inflows into European and North American exchange-traded funds ("ETF"s).

iSHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT AND ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Gold ETC (continued)

Central-bank demand declined significantly over the period. This followed the decision by China to pause its gold-purchasing programme for much of 2024. However, in each of 2022, 2023 and 2024, central banks purchased more than one thousand tonnes of gold, which was approximately double the amount bought in each of the previous ten years. Consumer demand for physical gold fell during the review period, with jewellery consumption declining as prices continued to increase. However, demand from the technology sector remained stable.

Overall gold supply rose approximately 3% for the review period, below the increase in demand. Mining production rose by around 6% over the six months while gold recycling activity declined by about 2%.

iShares Physical Silver ETC

The price of silver appreciated approximately 50% amid ongoing industrial demand, supply shortages, continued geopolitical uncertainty and falling interest rates, ending the Entity's review period at a price of US\$48.96 per troy ounce.

Silver is used in a variety of industrial applications and, like gold, is also owned as a store of value that is often considered a hedge against risks in the financial system.

The price of silver was also supported by an element of weakness in the US dollar over the six-month period. Because silver is priced in US dollars, a falling US dollar raises the price of silver while also making the precious metal cheaper for non-US investors. The US dollar continued to decline over the review period following sharp falls at the start of 2025 that had been caused by investor concerns about the potential impact of President Trump's tariffs on the US economy. While silver, like other precious metals, is considered a store of value, its price is also influenced by its use as an industrial metal. Over half of silver consumption is from industrial use, where silver is used as a component in the manufacture of solar panels, computers, cell phones, vehicles, domestic appliances and photographic equipment. Because silver is an exceptional conductor of electricity, it is widely used in electrical applications.

The Silver Institute reported that industrial demand for silver rose 4% to an all-time high in 2024, but has predicted that industrial demand will remain unchanged in 2025. Demand for silver in China in particular has experienced rapid growth in recent years as the country continues its domestic transition to green energy while also exporting solar panels to the rest of the world. China is the world's largest producer of solar panels, and its exports account for approximately 80% of the global supply for photovoltaics. Silver also plays an increasingly important role in the global production of batteries for electric vehicles. However, overall silver demand fell slightly in 2024, having reached a peak in 2022. This decline was largely the result of lower demand for silver coins and bars.

Meanwhile, the supply of silver is on course to rise by 2% over 2025. Mining production of silver rose slightly in 2024, and this trend has been forecast to continue in 2025. Rising silver prices, meanwhile, drove a 6% increase in recycling activity during 2024. Silver recycling levels are expected to remain stable over 2025 as a whole.

Silver supply has remained constrained for the last several years despite sharply rising industrial demand. Few primary silver mines exist – 80% of silver is a by-product from mines for lead, zinc, copper and gold. Those mines typically adjust production based on demand for the primary metal sought in mining activity, as opposed to shifting production in response to silver demand, so silver's supply levels are dependent upon the overall production of industrial and precious metals. As a result, silver demand – driven by the rapid growth in photovoltaics and electric vehicles – has exceeded supply in recent years, leading to concerns about an intractable shortage of the metal.

iShares Physical Platinum ETC

The price of platinum rose approximately 62% during the Entity's six-month review period to end at US\$1,589 per troy ounce.

iSHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT AND ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Platinum ETC (continued)

Resilient demand and severe shortages in the supply of the metal drove prices significantly higher over the period. At the same time, falling interest rates in the US and other major Western economies, alongside a weakening in the US dollar, also supported price rises. Because platinum is priced in US dollars, a falling US dollar raises the price of the metal while also making it cheaper for non-US investors.

The US dollar continued to decline over the review period following sharp falls at the start of 2025 that had been caused by investor concerns about the potential impact of President Trump's tariffs on the US economy. In addition, lower interest rates tend to raise the appeal of non-interest-bearing assets like platinum and other commodities.

At the start of the reporting period, platinum rose sharply as a result of a strong increase in demand and constrained supply: the price rose by 28% in June 2025 alone. Further spikes were recorded in September 2025 and October 2025. Data published by the World Platinum Investment Council ("WPIC") showed that 2025 was on course to be the third straight year in which the global platinum market has registered a significant supply deficit. One of the largest contributors to this deficit has been the decline in output from platinum mines in South Africa, a country that is responsible for more than half of global platinum supply.

The automotive industry, which accounts for approximately 40% of platinum's overall demand, uses platinum and other metals, including palladium, in the manufacturing of catalytic converters to convert toxic substances from internal combustion engine exhaust into carbon dioxide and water vapor. Several countries, including China, India, Brazil and Mexico, have tightened standards for greenhouse gas emissions, leading to rising platinum demand. Meanwhile, most developed economies continued to transition toward electric vehicles. This marginally reduces automotive demand for platinum in catalytic converters, which are not needed in electric vehicles. However, platinum plays an important role in the production of hydrogen fuel cells, which are used in some electric vehicles.

Platinum is also used in glass production, which requires silica to be heated to very high temperatures. Platinum can withstand high heat without melting, and molten silica does not stick to platinum, making it the ideal metal for glass production vessels.

The WPIC expects the total supply of platinum for 2025 as a whole to decline 3% to its lowest level in five years, while demand is on course to fall by 4%. Demand for platinum jewellery is forecast to rise 11% this year, fuelled by growth in the Chinese market, while investment demand is set to rise by 2%, a much slower pace than in 2024. However, uncertainty related to the introduction of tariffs in the US is expected to dampen demand from the automotive industry, while decreasing production levels among glass manufacturers are acting as a further headwind. Overall, broader industrial demand for platinum in 2025 is forecast to fall by 22%.

iShares Physical Palladium ETC

The price of palladium rose by approximately 53% during the Entity's six-month review period to end at US\$1,465 per troy ounce.

This increase represented a continued recovery from the lows recorded at the start of 2024. Palladium prices had spiked in late 2024 as a result of fears that the US government was seeking to impose new sanctions on Russian-based palladium producers. Further sharp price rises were seen in summer 2025 and then in September 2025 and October 2025, in line with the price increases recorded by other precious metals including gold, silver and platinum. The weakening US dollar and falling interest rates in the US and other major Western economies have also created a more benign environment for palladium and other precious metals in recent months. These commodities are priced in US dollars and, because they do not pay yields, become relatively more attractive when interest rates decline.

The global palladium market has also been affected by supply shortages and disruption. Russia's Norilsk Nickel, the world's largest supplier of palladium, has reduced mining activity and lowered production levels in both 2024 and 2025.

iSHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT AND ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Palladium ETC (continued)

Weakness in palladium prices in the years leading up to 2025 was due to demand dynamics in the global automotive sector, which accounts for approximately 80% of palladium's overall demand. The industry uses palladium and other metals, including platinum, in the manufacturing of catalytic converters to convert toxic substances from internal combustion engine exhaust into carbon dioxide and water vapor. Relatively stable global automotive sales continued to generate demand for palladium at modest levels amid slower global growth. In recent years, however, ongoing shortages of palladium, inconsistent production and the war in Ukraine have led to a widespread re-evaluation of the world's commodity supply chains – including reliance on Russia, which accounts for about 40% of the world's palladium production. The unfavourable supply and demand dynamics of palladium – alongside the record high prices for the metal that followed Russia's invasion of Ukraine in February 2022 – led automobile makers to substitute platinum for palladium in the production of catalytic converters at an accelerated rate. This is expected to reduce demand for palladium over the longer term.

Similarly, the ongoing shift away from internal combustion engines toward electric vehicles has also sapped demand for palladium. However, sluggish sales of electric vehicles in a number of major markets in both 2024 and 2025 have raised hopes that palladium demand from manufacturers of vehicles with internal combustion engines could be more resilient than previously expected.

Palladium production also tends to depend on the prices of other metals, especially nickel, because palladium is primarily a by-product of nickel mining (as well as mining for other metals, including platinum and copper). However, nickel prices declined slightly over the review period, and appeared to have had little impact on the rising price of palladium.

BlackRock Advisors (UK) Limited

November 2025

iSHARES PHYSICAL METALS PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE UNAUDITED FINANCIAL STATEMENTS

Responsibility Statement, in accordance with the Transparency Directive

Each of the Directors, whose names and functions are listed on page 1 of this report confirm that, to the best of their knowledge and belief:

- the unaudited financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), give a true and fair view of the assets, liabilities and financial position of the Entity at 31 October 2025 and its statement of comprehensive income for the period then ended;
- the Arranger and Adviser's Report contained in the interim report includes a fair review of the development and performance of the business and the position of the Entity. A description of the principal risks and uncertainties that the Entity faces is provided in the Arranger and Adviser's Report and note of the unaudited financial statements.

On behalf of the Board of Directors



Laura Callanan
Director

11 December 2025



Kevin O'Brien
Director

11 December 2025

iSHARES PHYSICAL METALS PLC

STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 31 October 2025

	Notes	Financial period ended 31 October 2025 \$	Financial year ended 30 April 2025 \$	Financial period ended 31 October 2024 \$
Other income	5	-	500	-
Net gains/(losses) on physical metals at fair value	5	6,613,693,822	6,862,490,065	2,994,059,108
Net gains/(losses) on ETC securities at fair value	5	(6,566,777,421)	(6,847,074,641)	(2,983,587,908)
Net gains/(losses) on foreign exchange on other instruments	5	(27,905,535)	8,597,859	510,996
Net operating income		19,010,866	24,013,783	10,982,196
Operating expenses	5	(19,010,866)	(24,013,283)	(10,982,196)
Net profit for the financial period/year before tax		-	500	-
Taxation	7	-	(125)	-
Total comprehensive income for the financial period/year		-	375	-

There are no recognised gains or losses arising in the financial period/year other than those dealt with in the statement of comprehensive income. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

The accompanying notes form an integral part of these unaudited financial statements.

STATEMENT OF CHANGES IN EQUITY For the financial period ended 31 October 2025

	Share Capital \$	Revenue Reserves \$	Total Equity \$
Balance as at 30 April 2024	56,413	1,309	57,722
Total comprehensive income for the financial period	-	-	-
Balance as at 31 October 2024	56,413	1,309	57,722
Total comprehensive income for the financial year	-	375	375
Balance as at 30 April 2025	56,413	1,684	58,097
Total comprehensive income for the financial period	-	-	-
Balance as at 31 October 2025	56,413	1,684	58,097

The accompanying notes form an integral part of these unaudited financial statements.

iSHARES PHYSICAL METALS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

	Notes	31 October 2025 \$	30 April 2025 \$	31 October 2024 \$
CURRENT ASSETS				
Cash and cash equivalents		58,716	58,712	58,078
Physical metals at fair value	9	34,998,256,161	24,359,953,562	18,798,207,323
Unrealised gain on forward currency contracts	4	-	191,587	32
Total current assets		34,998,314,877	24,360,203,861	18,798,265,433
EQUITY				
Share capital	8	(56,413)	(56,413)	(56,413)
Revenue reserves		(1,684)	(1,684)	(1,309)
Total equity		(58,097)	(58,097)	(57,722)
CURRENT LIABILITIES				
Payables	11	(4,017,867)	(2,543,034)	(2,011,796)
Corporation tax payable	7	(125)	(125)	(125)
ETC securities at fair value	10	(34,994,237,126)	(24,357,391,003)	(18,796,195,534)
Unrealised loss on forward currency contracts	4	(1,662)	(211,602)	(256)
Total current liabilities		(34,998,256,780)	(24,360,145,764)	(18,798,207,711)
Total equity and liabilities		(34,998,314,877)	(24,360,203,861)	(18,798,265,433)

The accompanying notes form an integral part of these unaudited financial statements.

iSHARES PHYSICAL METALS PLC

STATEMENT OF CASH FLOWS For the financial period ended 31 October 2025

	Financial period ended 31 October 2025 \$	Financial year ended 30 April 2025 \$	Financial period ended 31 October 2024 \$
Cash flows from operating activities			
Net profit for the financial period/year before tax	-	500	-
Adjustments to reconcile total comprehensive income to net cash from operating activities:			
Net gains on physical metals at fair value	(6,613,693,822)	(6,862,490,065)	(2,994,059,108)
Net losses on ETC securities at fair value	6,566,777,421	6,847,074,641	2,983,587,908
Net gains/(losses) on foreign exchange on other instruments	27,905,535	(8,597,859)	(510,996)
	(19,010,866)	(24,013,283)	(10,982,196)
Increase in payables	1,474,833	761,556	230,318
Cash used for operating activities	(17,536,033)	(23,251,727)	(10,751,878)
Proceeds from disposal of physical metals	17,536,037	23,251,622	10,751,514
Taxation	-	(125)	-
Net cash from operating activities	4	270	(364)
Net increase/(decrease) in cash and cash equivalents	4	270	(364)
Cash and cash equivalents, beginning of the financial period/year	58,712	58,442	58,442
Cash and cash equivalents, end of the financial period/year	58,716	58,712	58,078

Non-cash transactions during the period/year include:

Physical metals additions	(10,700,815,831)	(13,181,464,587)	(5,488,065,616)
Physical metals disposals	6,613,175,264	11,344,284,134	5,336,883,994
ETC securities issued	10,700,815,831	13,181,464,587	5,488,065,616
ETC securities redeemed	(6,613,175,264)	(11,344,284,134)	(5,336,883,994)

The accompanying notes form an integral part of these unaudited financial statements.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 October 2025

1. General information

The Entity was established as a public limited company to provide investment into ETC securities, backed by the physical holdings of the relevant precious metal. The Entity is authorised by the CBI and is governed by the Companies Act 2014 with its registered office at iShares Physical Metals plc, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with IFRS and IAS 34 Interim Financial Reporting as issued by the IASB and adopted by the European Union. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

2.2 New standards and amendments to standards that are relevant to the Entity but are not yet effective and have not been early adopted by the Entity

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Entity.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new and amended standards and interpretations are not expected to have a significant impact on the Entity's financial statements: Lack of Exchangeability (Amendments to IAS 21), Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments, Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7), Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), IFRS 19 – Subsidiaries without Public Accountability: Disclosures, The third edition of IFRS for SMEs Accounting Standard.

There are no other standards and amendments to standards, that are relevant to the Entity but are not yet effective and have not yet been early adopted by the Entity which are considered to be applicable to the financial statements of the Entity.

3. Fair value hierarchy

The Entity is required to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price in an active market for an identical instrument.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 – Valuation techniques used to price securities based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fair value hierarchy (continued)

Valuation techniques used for non-standardised financial instruments include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on Entity-specific inputs.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Arranger and Adviser. The Arranger and Adviser considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3.1 Fair value of physical metals

Physical metals are deemed to be classified as level 1, as they are valued using a listed price. The fair value of physical metal as at the reporting date is determined by reference to prices published by the London Bullion Market Association ("LBMA"), for Gold and Silver and the London Platinum and Palladium Market ("LPPM"), in respect of Platinum and Palladium.

3.2 Fair value of ETC securities and valuation techniques used

ETC securities issued by the Entity in relation to each Series are classified within level 2. The fair value of the ETC securities issued is determined by reference to the exchange quoted value of the underlying secured physical metal holdings and adjusted for the TER payable to the Arranger and Adviser. This valuation technique represents the price of the ETC securities at which Authorised Participants subscribe and request buy-backs of ETC securities directly with the Entity. There are no significant unobservable inputs to this valuation technique.

3.3 Forward currency contracts

Forwards currency contracts are deemed to be classified as level 2. They are valued based on the present value of future cashflows based on the forward exchange rates as at 31 October 2025.

3.4 Transfers between level 2 and level 3 and changes in valuation techniques

There were no transfers between levels for ETC securities during the financial period. The Entity did not hold any Level 3 securities throughout the financial period or at 31 October 2025, 30 April 2025 or 31 October 2024. There were also no changes made to any of the valuation techniques applied as at 31 October 2025 (30 April 2025: Nil, 31 October 2024: Nil).

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Open foreign currency exchange contracts

Financial period ended 31 October 2025

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure \$	Maturity date	Unrealised gain/(loss) \$
Forward currency contracts						
EUR	258,201,743	USD	298,383,098	298,381,807	05/11/2025	(1,367)
GBP	624,922,902	USD	819,057,389	819,057,076	05/11/2025	(253)
USD	955,013	EUR	826,420	955,023	05/11/2025	(10)
USD	4,499,055	GBP	3,432,706	4,499,086	05/11/2025	(32)
Total unrealised losses on forward currency contracts						(1,662)

Financial year ended 30 April 2025

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure \$	Maturity date	Unrealised gain/(loss) \$
Forward currency contracts						
EUR	98,857,018	USD	112,243,940	112,435,029	02/05/2025	191,068
EUR	166,083	USD	377,788	188,894	02/05/2025	(188,893)
EUR	98,523,940	USD	112,083,444	112,062,903	06/05/2025	(20,508)
GBP	112,001,423	USD	149,604,780	149,605,228	06/05/2025	497
GBP	295,519	USD	394,741	394,738	06/05/2025	(3)
USD	111,153,691	EUR	97,730,418	111,153,691	02/05/2025	22
USD	1,279,142	EUR	1,126,600	1,281,339	02/05/2025	(2,197)
USD	6	EUR	5	6	06/05/2025	-
USD	295,997	GBP	221,598	295,998	06/05/2025	(1)
Total unrealised gains on forward currency contracts						191,587
Total unrealised losses on forward currency contracts						(211,602)
Net unrealised losses on forward currency contracts						(20,015)

Financial period ended 31 October 2024

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure \$	Maturity date	Unrealised gain/(loss) \$
Forward currency contracts						
EUR	32,059,761	USD	34,877,975	34,877,717	05/11/2024	(255)
GBP	21,587,116	USD	28,016,773	28,016,796	05/11/2024	32
GBP	67,259	USD	87,293	87,292	05/11/2024	(1)
Total unrealised gains on forward currency contracts						32
Total unrealised losses on forward currency contracts						(256)
Net unrealised losses on forward currency contracts						(224)

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Gains and losses per Series

Financial period ended 31 October 2025

	iShares Physical Gold ETC	iShares Physical Gold EUR Hedged ETC	iShares Physical Gold GBP Hedged ETC	iShares Physical Silver ETC	iShares Physical Platinum ETC
	\$	€	£	\$	\$
Other income	-	-	-	-	-
Net gains/(losses) on physical metal at fair value	5,377,468,462	32,962,727	117,395,906	909,281,507	108,538,199
Net gains/(losses) on ETC securities at fair value	(5,361,813,959)	(29,612,419)	(98,849,077)	(907,139,437)	(108,301,674)
Net gains/(losses) on foreign exchange on other instruments	-	(3,158,390)	(18,021,668)	-	-
Net operating income	15,654,503	191,918	525,161	2,142,070	236,525
Operating expenses:					
TER	(15,654,503)	(191,918)	(525,161)	(2,142,070)	(236,525)
Net profit for the financial period before tax	-	-	-	-	-

	iShares Physical Palladium ETC	Entity Total
	\$	\$
Other income	-	-
Net gains/(losses) on physical metal at fair value	22,274,627	6,613,693,822
Net gains/(losses) on ETC securities at fair value	(22,225,737)	(6,566,777,421)
Net gains/(losses) on foreign exchange on other instruments	-	(27,905,535)
Net operating income	48,890	19,010,866
Operating expenses:		
TER	(48,890)	(19,010,866)
Net profit for the financial period before tax	-	-

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Gains and losses per Series (continued)

Financial year ended 30 April 2025

	iShares Physical Gold ETC	iShares Physical Gold EUR Hedged ETC	iShares Physical Gold GBP Hedged ETC	iShares Physical Silver ETC	iShares Physical Platinum ETC
	\$	€	£	\$	\$
Other income	83	77	67	83	83
Net gains/(losses) on physical metal at fair value	6,695,725,049	11,722,712	7,929,106	147,073,535	(2,140,529)
Net gains/(losses) on ETC securities at fair value	(6,674,370,595)	(15,189,557)	(11,575,028)	(144,990,913)	2,468,758
Net gains/(losses) on foreign exchange on other instruments	-	3,566,151	3,713,381	-	-
Net operating income	21,354,537	99,383	67,526	2,082,705	328,312
Operating expenses:					
TER	(21,354,454)	(99,306)	(67,459)	(2,082,622)	(328,229)
Net profit for the financial year before tax	83	77	67	83	83

	iShares Physical Palladium ETC	Entity Total
	\$	\$
Other income	83	500
Net gains/(losses) on physical metal at fair value	(952,520)	6,862,490,065
Net gains/(losses) on ETC securities at fair value	1,007,114	(6,847,074,641)
Net gains/(losses) on foreign exchange on other instruments	-	8,597,859
Net operating income	54,677	24,013,783
Operating expenses:		
TER	(54,594)	(24,013,283)
Net profit for the financial year before tax	83	500

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Gains and losses per Series (continued)

Financial period ended 31 October 2024

	iShares Physical Gold ETC	iShares Physical Gold EUR Hedged ETC	iShares Physical Gold GBP Hedged ETC	iShares Physical Silver ETC	iShares Physical Platinum ETC
	\$	€	£	\$	\$
Other income	-	-	-	-	-
Net gains/(losses) on physical metal at fair value	2,787,151,924	4,249,557	2,540,319	192,578,480	1,367,015
Net gains/(losses) on ETC securities at fair value	(2,777,329,534)	(4,265,745)	(2,871,073)	(191,685,797)	(1,191,969)
Net gains/(losses) on foreign exchange on other instruments	-	52,095	352,117	-	-
Net operating income	9,822,390	35,907	21,363	892,683	175,046
Operating expenses:					
TER	(9,822,390)	(35,907)	(21,363)	(892,683)	(175,046)
Net profit for the financial period before tax	-	-	-	-	-

	iShares Physical Palladium ETC	Entity Total
	\$	\$
Other income	-	-
Net gains/(losses) on physical metal at fair value	5,050,852	2,994,059,108
Net gains/(losses) on ETC securities at fair value	(5,025,487)	(2,983,587,908)
Net gains/(losses) on foreign exchange on other instruments	-	510,996
Net operating income	25,365	10,982,196
Operating expenses:		
TER	(25,365)	(10,982,196)
Net profit for the financial period before tax	-	-

6. Operating expenses

Each Series pays an “all in one” operational fee to the Arranger and Adviser, which accrues at a rate per annum equal to the TER. The Arranger and Adviser uses this fee to pay the agreed fees of other service providers of the Entity. The TER is the rate set out below for each Series and is applied to the metal entitlement on a daily basis to determine a daily deduction of an amount of metal from the metal entitlement.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

These rates are the maximum fee rates as at 31 October 2025:

Series	TER %
iShares Physical Gold ETC	0.12
iShares Physical Gold EUR Hedged ETC	0.25
iShares Physical Gold GBP Hedged ETC	0.25
iShares Physical Silver ETC	0.20
iShares Physical Platinum ETC	0.20
iShares Physical Palladium ETC	0.20

Fees and expenses payable on a monthly basis by the Entity to the Arranger and Adviser will be paid out of the relevant Series of ETC securities by way of the sale of metal. The amount of metal to be sold is a predetermined amount based on the metal entitlements of the ETC securities of each Series.

The TER may be varied by the Entity at the request of the Arranger and Adviser and in the case of an increase, 30 calendar days notice will be given to Securityholders of such series in accordance with Condition 18 (Terms and Conditions of the Securities section of the prospectus).

Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Entity in connection with the issue of ETC securities or sale of any metal of the Entity.

7. Taxation

The Entity is taxable as a securitisation company pursuant to Section 110 of the Taxes Consolidation Act 1997 (the "TCA"). All expenses that are not capital in nature and are for the purposes of the Entity's activities will be deductible from income in order to determine taxable profits.

The Entity is a qualifying company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%.

	Financial period ended 31 October 2025	Financial year ended 30 April 2025	Financial period ended 31 October 2024
	\$	\$	\$
Net profit for the financial period/year before tax	-	500	-
Corporation tax rate	-	25%	-
Taxation charge	-	(125)	-

There was no corporation tax charged during the financial period ended 31 October 2025 or 31 October 2024 as there was no profit for these financial periods. Corporation tax payable of \$125 relating to year end 30 April 2025 remains payable as at 31 October 2025.

8. Share capital

Authorised

The authorised share capital of the Entity is 100,000 ordinary shares of a par value of €1 each.

Issued share capital

As at 31 October 2025, 40,000 ordinary shares are currently in issue and fully paid up. The entire issued share capital of the Entity is held by Wilmington Trust SP Services (Dublin) Limited (the "Share Trustee") for charitable purposes in accordance with the terms of a declaration of trust.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Physical metals at fair value

The following tables summarise the activity in metal bullion during the financial period:

31 October 2025

ETC	Gold Fine Troy Ounces [*] iShares Physical Gold ETC	Gold Fine Troy Ounces [*] iShares Physical Gold EUR Hedged ETC	Gold Fine Troy Ounces [*] iShares Physical Gold GBP Hedged ETC	Silver Troy Ounces [*] iShares Physical Silver ETC
Balance at the beginning of financial period	6,838,197	33,921	45,303	40,806,849
Metal Contributed**	2,185,645	54,819	212,381	49,478,771
Metal Distributed***	(1,367,516)	(15,308)	(53,511)	(32,096,196)
Metal Sold****	(4,263)	(59)	(190)	(47,992)
Balance at the end of financial period	7,652,063	73,373	203,983	58,141,432

*All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

**Subscriptions in-specie.

***Redemptions in-specie.

****Metal sold in relation to settlement of TER.

ETC	Platinum Troy Ounces [*] iShares Physical Platinum ETC	Palladium Troy Ounces [*] iShares Physical Palladium ETC
Balance at the beginning of financial period	178,448	31,853
Metal Contributed**	104,273	25,912
Metal Distributed***	(117,619)	(3,796)
Metal Sold****	(172)	(36)
Balance at the end of financial period	164,930	53,933

*All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

**Subscriptions in-specie.

***Redemptions in-specie.

****Metal sold in relation to settlement of TER.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Physical metals at fair value (continued)

31 October 2025

Physical metals at fair value	Series	Troy Ounces*	Price per Troy Ounce	Fair Value Series currency	Fair Value \$
Gold	iShares Physical Gold ETC	7,652,063	4,011.50	30,696,352,067	30,696,352,067
	iShares Physical Gold EUR				
Gold	Hedged ETC	73,373	3,471.51	254,715,409	293,992,515
	iShares Physical Gold GBP				
Gold	Hedged ETC	203,983	3,060.69	624,328,837	820,274,328
Silver	iShares Physical Silver ETC	58,141,432	48.96	2,846,561,254	2,846,561,254
Platinum	iShares Physical Platinum ETC	164,930	1,589.00	262,063,654	262,063,654
Palladium	iShares Physical Palladium ETC	53,933	1,465.00	79,012,343	79,012,343
Total					34,998,256,161

*All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

30 April 2025

ETC	Gold Fine Troy Ounces* iShares Physical Gold ETC	Gold Fine Troy Ounces* iShares Physical Gold EUR Hedged ETC	Gold Fine Troy Ounces* iShares Physical Gold GBP Hedged ETC	Silver Troy Ounces* iShares Physical Silver ETC
Balance at the beginning of financial year	6,343,969	14,308	7,741	31,080,188
Metal Contributed**	4,113,321	33,623	46,881	59,897,700
Metal Distributed***	(3,611,203)	(14,002)	(9,309)	(50,104,685)
Metal Sold****	(7,890)	(8)	(10)	(66,354)
Balance at the end of financial year	6,838,197	33,921	45,303	40,806,849

*All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

**Subscriptions in-specie.

***Redemptions in-specie.

****Metal sold in relation to settlement of TER.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Physical metals at fair value (continued)

ETC		Platinum Troy Ounces*	Palladium Troy Ounces*
	iShares Physical Platinum ETC	iShares Physical Palladium ETC	
Balance at the beginning of financial year		135,622	20,673
Metal Contributed**		128,398	33,265
Metal Distributed***		(85,248)	(22,031)
Metal Sold****		(324)	(54)
Balance at the end of financial year		178,448	31,853

*All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

**Subscriptions in-specie.

***Redemptions in-specie.

****Metal sold in relation to settlement of TER.

30 April 2025

Physical metals at fair value	Series	Troy Ounces*	Price per Troy Ounce	Fair Value Series currency	Fair Value \$
Gold	iShares Physical Gold ETC	6,838,197	3,302.05	22,580,246,237	22,580,246,237
	iShares Physical Gold EUR				
Gold	Hedged ETC	33,921	2,903.28	98,481,104	111,948,395
	iShares Physical Gold GBP				
Gold	Hedged ETC	45,303	2,472.06	111,992,177	149,587,950
Silver	iShares Physical Silver ETC	40,806,849	32.23	1,315,000,704	1,315,000,704
Platinum	iShares Physical Platinum ETC	178,448	972.00	173,451,612	173,451,612
Palladium	iShares Physical Palladium ETC	31,853	933.00	29,718,664	29,718,664
Total					24,359,953,562

*All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

31 October 2024

ETC	Gold Fine Troy Ounces*	Gold Fine Troy Ounces*	Gold Fine Troy Ounces*	Silver Troy Ounces*
	iShares Physical Gold ETC	iShares Physical Gold EUR Hedged ETC	iShares Physical Gold GBP Hedged ETC	iShares Physical Silver ETC
Balance at the beginning of financial period	6,343,969	14,308	7,741	31,080,188
Metal Contributed**	1,841,907	6,058	3,945	28,089,782
Metal Distributed***	(1,780,224)	(6,957)	(1,341)	(28,149,639)
Metal Sold****	(3,956)	(15)	(16)	(29,937)
Balance at the end of financial period	6,401,696	13,394	10,329	30,990,394

*All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

**Subscriptions in-specie.

***Redemptions in-specie.

****Metal sold in relation to settlement of TER.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Physical metals at fair value (continued)

ETC	Platinum Troy Ounces*	Palladium Troy Ounces*
	iShares Physical Platinum ETC	iShares Physical Palladium ETC
Balance at the beginning of financial period	135,622	20,673
Metal Contributed**	87,954	24,308
Metal Distributed***	(66,670)	(15,038)
Metal Sold****	(168)	(25)
Balance at the end of financial period	156,738	29,918

*All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

**Subscriptions in-specie.

***Redemptions in-specie.

****Metal sold in relation to settlement of TER.

31 October 2024

Physical metals at fair value	Series	Troy Ounces*	Price per Troy Ounce	Fair Value Series currency	Fair Value \$
Gold	iShares Physical Gold ETC	6,401,696	2,734.15	17,503,148,777	17,503,148,777
	iShares Physical Gold EUR				
Gold	Hedged ETC	13,394	2,513.35	33,663,035	36,546,281
	iShares Physical Gold GBP				
Gold	Hedged ETC	10,329	2,106.68	21,760,392	27,976,236
Silver	iShares Physical Silver ETC	30,990,394	33.59	1,041,008,602	1,041,008,602
Platinum	iShares Physical Platinum ETC	156,738	995.00	155,870,016	155,870,016
Palladium	iShares Physical Palladium ETC	29,918	1,125.00	33,657,411	33,657,411
Total					18,798,207,323

*All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

10. ETC securities at fair value

The following table summarises activity in the ETC securities of each Series during the financial period:

31 October 2025

	iShares Physical Gold No. of Securities	iShares Physical Gold EUR Hedged ETC No. of Securities	iShares Physical Gold GBP Hedged ETC No. of Securities	iShares Physical Silver No. of Securities
Balance at the beginning of financial period	351,968,669	1,654,269	2,108,038	42,774,012
ETC securities issued*	112,546,356	2,153,400	8,340,900	51,899,318
ETC securities redeemed*	(70,419,284)	(230,000)	(730,400)	(33,668,902)
Balance at the end of financial period	394,095,741	3,577,669	9,718,538	61,004,428

*ETC securities trades are carried out in specie.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. ETC securities at fair value (continued)

	iShares Physical Platinum No. of Securities	iShares Physical Palladium No. of Securities
Balance at the beginning of financial period	12,465,154	1,112,507
ETC securities issued*	7,288,428	905,800
ETC securities redeemed*	(8,221,191)	(132,700)
Balance at the end of financial period	11,532,391	1,885,607

*ETC securities trades are carried out in specie.

	Currency	No. of Securities	Price per Security*	Fair Value Series Currency	Fair Value* \$
iShares Physical Gold ETC	USD	394,095,741	77.8822	(30,693,139,440)	(30,693,139,440)
iShares Physical Gold EUR					
Hedged ETC	EUR	3,577,669	71.1811	(254,662,383)	(293,931,312)
iShares Physical Gold GBP					
Hedged ETC	GBP	9,718,538	64.2271	(624,193,855)	(820,096,982)
iShares Physical Silver ETC	USD	61,004,428	46.6539	(2,846,052,635)	(2,846,052,635)
iShares Physical Platinum					
ETC	USD	11,532,391	22.7211	(262,017,414)	(262,017,414)
iShares Physical Palladium					
ETC	USD	1,885,607	41.8960	(78,999,343)	(78,999,343)
Total					(34,994,237,126)

*Price per security is rounded to 4 decimal places. Valuations disclosed are based on the unrounded price per security.

30 April 2025

	iShares Physical Gold No. of Securities	iShares Physical Gold EUR Hedged ETC No. of Securities	iShares Physical Gold GBP Hedged ETC No. of Securities	iShares Physical Silver No. of Securities
Balance at the beginning of financial year	326,135,967	723,369	380,838	32,512,488
ETC securities issued*	211,616,203	1,316,200	1,933,200	62,735,985
ETC securities redeemed*	(185,783,501)	(385,300)	(206,000)	(52,474,461)
Balance at the end of financial year	351,968,669	1,654,269	2,108,038	42,774,012

*ETC securities trades are carried out in specie.

	iShares Physical Platinum No. of Securities	iShares Physical Palladium No. of Securities
Balance at the beginning of financial year	9,455,130	720,607
ETC securities issued*	8,958,252	1,160,500
ETC securities redeemed*	(5,948,228)	(768,600)
Balance at the end of financial year	12,465,154	1,112,507

*ETC securities trades are carried out in specie.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. ETC securities at fair value (continued)

	Currency	No. of Securities	Price per Security*	Fair Value Series	Fair Value* \$
iShares Physical Gold ETC	USD	351,968,669	64.1472	(22,577,989,901)	(22,577,989,901)
iShares Physical Gold EUR					
Hedged ETC	EUR	1,654,269	59.5101	(98,445,670)	(111,908,115)
iShares Physical Gold GBP					
Hedged ETC	GBP	2,108,038	53.1168	(111,972,203)	(149,561,272)
iShares Physical Silver ETC	USD	42,774,012	30.7382	(1,314,794,889)	(1,314,794,889)
iShares Physical Platinum					
ETC	USD	12,465,154	13.9126	(173,423,082)	(173,423,082)
iShares Physical Palladium					
ETC	USD	1,112,507	26.7088	(29,713,744)	(29,713,744)
Total					(24,357,391,003)

*Price per security is rounded to 4 decimal places. Valuations disclosed are based on the unrounded price per security.

31 October 2024

	iShares Physical Gold No. of Securities	iShares Physical Gold EUR Hedged ETC No. of Securities	iShares Physical Gold GBP Hedged ETC No. of Securities	iShares Physical Silver No. of Securities
Balance at the beginning of financial period	326,135,967	723,369	380,838	32,512,488
ETC securities issued*	94,726,810	197,100	112,000	29,404,961
ETC securities redeemed*	(91,558,151)	(246,300)	-	(29,465,476)
Balance at the end of financial period	329,304,626	674,169	492,838	32,451,973

*ETC securities trades are carried out in specie.

	iShares Physical Platinum No. of Securities	iShares Physical Palladium No. of Securities
Balance at the beginning of financial period	9,455,130	720,607
ETC securities issued*	6,134,000	847,800
ETC securities redeemed*	(4,651,400)	(524,500)
Balance at the end of financial period	10,937,730	1,043,907

*ETC securities trades are carried out in specie.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. ETC securities at fair value (continued)

	Currency	No. of Securities	Price per Security*	Fair Value Series	Fair Value* \$
iShares Physical Gold ETC	USD	329,304,626	53.1465	(17,501,348,543)	(17,501,348,543)
iShares Physical Gold EUR Hedged ETC	EUR	674,169	49.9231	(33,656,598)	(36,539,292)
iShares Physical Gold GBP Hedged ETC	GBP	492,838	44.1444	(21,756,031)	(27,970,629)
iShares Physical Silver ETC	USD	32,451,973	32.0720	(1,040,840,491)	(1,040,840,491)
iShares Physical Platinum ETC	USD	10,937,730	14.2560	(155,844,021)	(155,844,021)
iShares Physical Palladium ETC	USD	1,043,907	32.2371	(33,652,558)	(33,652,558)
Total					(18,796,195,534)

*Price per security is rounded to 4 decimal places. Valuations disclosed are based on the unrounded price per security.

11. Trade and other payables

	31 October 2025 \$	30 April 2025 \$	31 October 2024 \$
iShares Physical Gold ETC	(3,212,629)	(2,256,334)	(1,800,234)
iShares Physical Gold EUR Hedged ETC	(60,045)	(19,929)	(6,864)
iShares Physical Gold GBP Hedged ETC	(177,331)	(27,507)	(5,737)
iShares Physical Silver ETC	(508,619)	(205,814)	(168,111)
iShares Physical Platinum ETC	(46,241)	(28,530)	(25,996)
iShares Physical Palladium ETC	(13,002)	(4,920)	(4,854)
Total	(4,017,867)	(2,543,034)	(2,011,796)

12. Exchange rates

The rates of exchange as at 31 October 2025, 30 April 2025 and 31 October 2024 were:

	31 October 2025	30 April 2025	31 October 2024
EUR1 = USD	1.1542	1.1368	1.0857
GBP1 = USD	1.3138	1.3357	1.2856

The average rates of exchange as at 31 October 2025, 30 April 2025 and 31 October 2024 were:

	31 October 2025	30 April 2025	31 October 2024
EUR1 = USD	1.1583	1.0773	1.0905
GBP1 = USD	1.3454	1.2807	1.2899

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Related parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the ETC investments were no more favourable than those received by other investors investing into the same share class.

The following entities were related parties to the Entity during the financial periods ended 31 October 2025 and 30 April 2025:

Board of Directors of the Entity	
Arranger and Adviser:	<i>BlackRock Advisors (UK) Limited</i>

The ultimate holding company of the Arranger and Adviser is BlackRock, Inc. a company incorporated in Delaware USA.

13.1 Related party fees and expenses

The Arranger and Adviser sub-delegated certain currency hedging functions to the Currency Manager, which is State Street Bank and Trust Company.

The Arranger and Adviser will arrange for the fees and expenses of the Currency Manager to be paid out of the Arranger and Adviser's own fees.

Fees paid to the Arranger and Adviser during the financial period, the nature of these transactions and balances outstanding at the financial period end are disclosed in notes 5 and 11 respectively.

The Directors as at 31 October 2025 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Kevin O'Brien	No	Yes
Laura Callanan	Yes	Yes
Fiona Mulcahy	No	No

Fees earned by the Arranger and Adviser during the financial period and balances outstanding as at 31 October 2025 and 30 April 2025 are disclosed in note 5 and note 11 respectively.

The aggregate emolument to the Directors relates to services provided as directors. The Directors who are employees of the BlackRock Group are not entitled to receive Directors' fees.

No provisions have been recognised by the Entity against amounts due from related parties at the financial period end date (30 April 2025: Nil, 31 October 2024: Nil).

No amounts have been written off in the financial period in respect of amounts due to or from related parties (30 April 2025: Nil, 31 October 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2025: Nil, 31 October 2024: Nil).

14. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial period ended 31 October 2025 (30 April 2025: Nil, 31 October 2024: Nil).

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Subsequent events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors of the Entity, may have had a material impact on the financial statements for the financial period ended 31 October 2025.

16. Approval date

The financial statements were approved by the Board on 11 December 2025.

iSHARES PHYSICAL METALS PLC

SHARI'AH INVESTMENT MANAGER'S REPORT

SHARI'AH COMPLIANT SERIES

iShares Physical Metals plc has 1 Shari'ah compliant Series, namely:

- iShares Physical Gold ETC.

The Shari'ah Supervisory Board of Amanie Advisors Ltd. ("Amanie"), through Amanie, has performed its Shari'ah audit on the business activities of iShares Physical Gold ETC during the period from 1 May 2024 to 31 May 2025. Amanie has performed its supervision on the Series level of compliance with the provisions and principles of Shari'ah, as evolving from time to time.

The Shari'ah Supervisory Board has issued on 29 July 2025 the annual Shari'ah Compliance Certificate for iShares Physical Gold ETC for the period from 1 May 2024 to 31 May 2025 which states that: "Amanie has found that the ETC has performed its Shari'ah compliant business activities as per the relevant Shari'ah requirements and in a Very Good manner. Controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that Shari'ah risks are being managed and objectives should be met."

BlackRock Advisors (UK) Limited

11 December 2025

iSHARES PHYSICAL METALS PLC

DISCLAIMERS

Regulatory Information

BlackRock Advisors (UK) Limited, which is authorised and regulated by the Financial Conduct Authority ('FCA'), registered office at 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000. For your protection, calls are usually recorded. iShares Physical Metals public limited company (the "Entity") was incorporated in Ireland under registration number 494646 on 7 February 2011 with limited liability and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act 2014 (as amended). It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Prospectus has been drawn up in accordance with the Prospectus Regulation (EU) 2017/1129/EC and approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive.

Risk Warnings

Investment in the products mentioned in this document may not be suitable for all investors and involve a significant degree of risk. Investors should read carefully and ensure they understand the Risk Factors in the Prospectus. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The price of the investments may go up or down and the investor may not get back the amount invested. Your income is not fixed and may fluctuate. The securities are priced in US dollars and the value of the investment in other currencies will be affected by exchange rate movements. We remind you that the levels and bases of, and reliefs from, taxation can change.

The ETC securities are limited recourse obligations which are payable solely out of the underlying secured property. If the secured property is insufficient any outstanding claims will remain unpaid.

Precious metal prices are generally more volatile than most other asset classes, making investments riskier and more complex than other investments.

In respect of the products mentioned this document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within. This document may not be distributed without authorisation from BlackRock Advisors (UK) Limited.

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