

Annual report and audited financial statements

iShares Physical Metals plc

iSHARES PHYSICAL METALS PLC

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This copy of the statutory annual report of iShares Physical Metals plc for the year ended 30 April 2025 is not presented in the ESEF-format as specified in the regulatory technical standards on ESEF (Delegated Regulation (EU) 2019/815). The statutory financial statements prepared in accordance with ESEF are published on the www.iShares.com website.

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.

Administrator

State Street Bank and Trust Company

1 Lincoln Street

Boston MA 02111

USA

Registrar

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Secretary of the Arranger

Apex Group Corporate Administration

Services Ireland Limited

Fourth Floor

76 Baggot Street Lower

Dublin 2

Ireland

Arranger, Adviser and Collateral Manager

BlackRock Advisors (UK) Limited

12 Throgmorton Avenue

London EC2N 2DL

United Kingdom

Trustee

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Custodian and Trading Counterparty

JPMorgan Chase Bank N.A., London Branch

125 London Wall

London EC2Y 5AJ

United Kingdom

Entity's registered office

200 Capital Dock

79 Sir Rogerson's Quay

Dublin 2

D02 RK57

Ireland

Currency Manager and Trading Counterparty

State Street Bank and Trust Company, London Branch

20 Churchill Place

Canary Wharf

London E14 5EU

United Kingdom

Legal Adviser to the Entity as to Irish law

William Fry

2 Grand Canal Square

Dublin 2

Ireland

Legal Adviser to the Arranger and Adviser as to English law

Linklaters LLP

One Silk Street

London EC2Y 8HQ

United Kingdom

Independent Auditor

Ernst & Young

Block 1

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

Paying Agent

Citibank N.A., London Branch

Citigroup Centre

25 Canada Square

Canary Wharf

London E14 5LB

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 13 May 2024, an updated prospectus was issued by the Entity to reflect the appointment of Fiona Mulcahy as a non-executive Director.

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

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.

Investment management approach and environmental, social and governance ("ESG") policy

The Entity does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, the Series does not commit to considering PAIs in driving the selection of its investments.

ETC securities details

The following Series of ETC securities were in operation at 30 April 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 year under review is shown below:

Series	Series return for the financial year ended 30 April 2025 %	Benchmark return for the financial year ended 30 April 2025 %	Series return for the financial year ended 30 April 2024 %	Benchmark return for the financial year ended 30 April 2024 %
iShares Physical Gold ETC	42.96	43.13	16.22	16.37
iShares Physical Gold EUR Hedged ETC	39.83	40.21	13.87	14.18
iShares Physical Gold GBP Hedged ETC	42.08	42.46	15.38	15.71
iShares Physical Silver ETC	20.65	20.90	7.42	7.63
iShares Physical Platinum ETC	3.31	3.51	(12.75)	(12.57)
iShares Physical Palladium ETC	(1.15)	(0.96)	(37.20)	(37.07)

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

iSHARES PHYSICAL METALS PLC

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

Arranger and Adviser's review

Annual review covering the period from 1 May 2024 to 30 April 2025.

Market review

iShares Physical Gold ETC

The price of gold appreciated approximately 42% amid geopolitical uncertainty, falling interest rates, stock-market volatility and a weakening US Dollar, ending the Entity's review period at a price of US\$3,302 per troy ounce.

The price of gold was relatively stable during the early part of the reporting period, but rose sharply from summer 2024 until the end of the twelve 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 2024 as a result of the ongoing conflict between Israel and Hamas, as well as the prospect of interest-rate cuts in major Western economies. Following a pause for breath between April and June 2024, gold resumed its upward trajectory in July 2024. This was the result of expectations that central banks, in particular the US Federal Reserve (the "Fed"), would soon start to loosen monetary policy. 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.

Even more rapid rises in the gold price were seen in the early months of 2025. These were largely due to concerns about the potential impact of wide-ranging import tariffs planned by US President Donald Trump. Investors' concerns about slowing global growth and financial-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.

Gold was also supported during the review period by continuing tensions in the Middle East, in particular after Iran and Israel traded missile attacks in October 2024. 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 7% for the twelve months ended 30 April 2025 as investment demand strengthened considerably, rising approximately 75% during the twelve months. This was primarily driven by inflows into European and North American exchange-traded funds, which followed significant outflows in late 2023 and early 2024.

Central-bank demand declined slightly 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 also remained relatively strong but fell slightly during the review period. Jewellery consumption demand fell as prices increased, but demand from the technology sector continued to rise. Overall gold supply rose approximately 1% for the review period, below the increase in demand. Mining production was virtually unchanged over the twelve months while gold recycling activity rose by about 7%.

iShares Physical Silver ETC

The price of silver appreciated approximately 19% amid rising industrial demand, ongoing geopolitical uncertainty and falling interest rates, ending the Entity's review period at a price of US\$32.23 per troy ounce.

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

ISHARES PHYSICAL METALS PLC

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

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Silver ETC (continued)

The price of silver was also supported by weakness in the US Dollar over the twelve-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 declined over the review period, initially as the Fed started to cut interest rates and later as concerns grew about the 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 silver and other commodities. 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 predicted a small (-0.5%) decline on industrial demand in 2025. Demand for silver in China has experienced rapid growth 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 ("EV"). However, overall silver demand again 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 expanded over the course of the review period, growing by 2% year-on-year in 2024, a rate of expansion that was expected to be matched in 2025. Mining production of silver rose slightly in 2024, and this trend is also forecast to continue in 2025. Rising silver prices, meanwhile, drove a 6% rise in recycling activity during 2024. Silver recycling levels are also expected to remain robust in 2025.

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 EVs – 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 3% during the Entity's twelve-month review period to end at US\$972 per troy ounce.

Resilient demand and tighter supply of the metal drove prices higher over the period. Falling interest rates in the US and other major Western economies, alongside a weakening in the US Dollar, also led to 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 initially declined in the review period as expectations of steep interest-rate cuts in the US grew, and later as concerns grew about the 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 reached a peak of almost US \$1,100 per troy ounce in May 2024. Data published by the World Platinum Investment Council ("WPIC") showed that global platinum demand in the second quarter of 2024 increased by 13% compared to the same period in 2023. This increase was driven by a spike in demand for platinum as an investment, as well as a rise in demand from the jewellery sector. At the same time, demand from the automotive and industrial sectors remained stable.

iSHARES PHYSICAL METALS PLC

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

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Platinum ETC (continued)

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 EVs. This marginally reduces automotive demand for platinum in catalytic converters, which are not needed in EVs. However, platinum plays an important role in the production of hydrogen fuel cells, which are used in some EVs.

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.

Over 2024 as a whole, demand for platinum rose 5%, according to the WPIC. Investment demand rose by 77% and was supported by demand for platinum coins and bars, as well as inflows into platinum exchange-traded funds. This followed net outflows from exchange-traded funds in 2021, 2022 and 2023. Meanwhile, jewellery demand rose by 8% year-on-year, driven to a significant extent by the growing market for platinum jewellery in India. Overall industrial demand declined 1% in 2024, however, with a 26% fall in chemicals demand. This was offset to some degree by higher demand from other industrial sectors, most notably glass (+29%).

The total supply of platinum rose by 3% over the course of 2024, lagging behind the rise in demand. Supply from mining grew 3%, although this figure was supported to some extent by releases from work-in-progress inventories. Recycling activity declined 1% to its lowest level in more than a decade.

The WPIC has forecast that total platinum supply will decline 4% in 2025 due partly to the ongoing erosion of mining supply, while demand is predicted to fall by 5% over the year. This weakening in demand is expected to be the result of a cyclical decline in industrial activity.

iShares Physical Palladium ETC

The price of palladium declined by approximately 1% during the Entity's twelve-month review period to end at US \$933 per troy ounce.

The price recovered from the lows recorded at the start of 2024, and spiked in autumn 2024 as a result of fears that the US government was seeking to impose new sanctions on Russia-based palladium producers. The weakening US Dollar and falling interest rates in the US and other major Western economies also created a more benign environment for palladium and other precious metals. These commodities are priced in US Dollars and, because they do not pay yields, become relatively more attractive when interest rates decline.

In October 2024, it was reported that US President Joe Biden had asked fellow leaders at the G7 finance summit in Italy to consider sanctions on Russian palladium. This caused the price to increase by nearly 20% in less than a week. However, this price rise was relatively short-lived as President Trump's victory in the November 2024 US election significantly reduced the likelihood of sanctions being imposed.

Russia's Norilsk Nickel, the world's largest supplier of palladium, had previously reduced mining activity and lowered its outlook for production in 2024 as sales shifted away from Europe and toward China due to earlier Western sanctions related to the war in Ukraine.

iSHARES PHYSICAL METALS PLC

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 recent years has been 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 reduced demand for palladium over the longer term.

Similarly, the rapid shift away from internal combustion engines toward EVs has also sapped demand for palladium. Its price fell to its lowest level in more than six years at the start of 2024. Palladium values remain significantly below their 2021 and 2022 peaks. However, sluggish sales of EVs in a number of major markets in 2024 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). The price of nickel fell during the review period as a result of weakening demand, increasing production levels in China and Indonesia, and concerns related to the potential impact of President Trump's tariffs on global industrial output.

BlackRock Advisors (UK) Limited

26 June 2025

ISHARES PHYSICAL METALS PLC

BOARD OF DIRECTORS

Directors

The Directors who served as at 30 April 2025 are shown on page 1.

Kevin O'Brien (Irish): Mr. O'Brien graduated from University College Cork (The National University of Ireland) with an Honours degree in Commerce. He joined Coopers & Lybrand (now PricewaterhouseCoopers) where he qualified as a Chartered Accountant. He joined Lifetime Assurance (the bancassurance subsidiary of the Bank of Ireland Group) as a Senior Financial Accountant, before being appointed Operations Manager and subsequently Managing Director of the Bank of Ireland's general insurance business. He joined Bank of Ireland Asset Management in 2000, where he held a number of senior roles including Director - Wholesale Funds and Director - Business Strategy. In 2009 he completed a Certificate and a Diploma in Company Direction and was admitted by the Institute of Directors as a Chartered Director in 2013. He has 14 years' experience working as an Independent Non-Executive Director within the investment funds sector. Through his portfolio of directorships he has exposure to ETC's, ETF's, a fund service provider, the equity, fixed income, credit, precious metal, derivative, private equity and hedge fund markets.

Laura Callanan (Irish): Laura Callanan is a Vice President in the Fund Board Governance team responsible for managing BlackRock's Irish Management Company's Board and overseeing the governance of the Irish open ended management companies, funds and corporates. She is a qualified solicitor in Ireland and she has extensive experience of investment funds. Prior to joining BlackRock, Laura was a solicitor in the Asset Management department of William Fry, specialising in investment funds and asset management. Prior to this Laura qualified as a solicitor at Dillon Eustace after completing her training at the firm. She earned an honours degree in Business and Russian from Trinity College Dublin.

Fiona Mulcahy (Irish): Ms. Mulcahy is a Chartered Director, working as an Independent Non-Executive Director and Chair of a range of Irish authorised funds. Ms. Mulcahy has over 30 years' experience in the investment funds industry and over 15 years' experience serving on a wide range of financial services entity boards, as Chair, Non-Executive Director, Director responsible for Organisational Effectiveness and Audit Committee Member. She has in depth knowledge of the investment fund sector, with a governance, oversight and control overlay. Ms. Mulcahy was formerly a Partner with a leading Dublin law firm, where she worked principally in the area of financial services, banking and corporate finance. Ms. Mulcahy graduated with an Honours Law Degree from University College Dublin and is qualified as a Solicitor. Ms. Mulcahy is authorised PCF-2 and PCF-3 with the Central Bank of Ireland. She also holds a Certificate and Diploma in Company Direction (Cert. IoD; Dip.IoD) and is admitted as a Chartered Director. Ms. Mulcahy has particular interest in the areas of corporate governance and investor protection.

ISHARES PHYSICAL METALS PLC

CORPORATE GOVERNANCE STATEMENT

General principles

The Entity is subject to and complies with Irish statute comprising the Companies Act 2014 (as amended). As the Entity has been admitted to listing on the official list of the UK Listing Authority and to trading on the regulated market of the LSE, the Entity adheres to the Listing Rules of the LSE in so far as it relates to an overseas company trading in secured metal linked debt securities. As well as being mindful of the requirements of the Companies Act 2014 (as amended) and the LSE, the Entity complies with its own corporate governance requirements as set out in its Articles of Association (the “Articles”).

Internal control and risk management systems in relation to financial reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Entity in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Entity’s financial reporting objectives.

The Board has put in place a formal procedure to ensure that relevant accounting records for the Entity are properly maintained and are readily available and includes the procedure for the production of half yearly and annual audited financial statements for the Entity. The annual audited financial statements of the Entity are produced by the Administrator, reviewed by the Arranger and Adviser, then presented to the Board of Directors for consideration and approval and are filed with the Companies Registration Office, Central Bank of Ireland, the Euronext Dublin in accordance with the provisions of the Transparency Directive (2004/109/EC Regulations 2007) and the LSE. The financial statements of the Entity are prepared in accordance with applicable Irish law and IFRS as adopted by the European Union.

During the period of this Annual Report, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors’ responsibilities. It is a statutory requirement that the annual financial statements are audited by one or more persons empowered to audit accounts in accordance with the Companies Act 2014 (as amended) and in this regard the Board engages the Independent Auditor. As part of its review procedures the Board receives presentations from relevant parties including consideration of International accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Independent Auditor’s Report is reproduced in full in the Annual Report of the Entity.

Dealings with shareholders

The convening and conduct of shareholders’ meetings are governed by the Articles and the Companies Act 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Entity at any time, the Directors are required to convene an annual general meeting of the Entity in each calendar year and within fifteen months of the date of the previous annual general meeting, provided that each annual general meeting is held within nine months of the end of each accounting period of the Entity.

Shareholders representing not less than one-tenth of the paid-up share capital of the Entity may also request the Directors to convene a shareholders’ meeting. At least twenty one clear days’ notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days’ notice must be given in the case of any other general meeting, unless the Auditors of the Entity and all the shareholders of the Entity entitled to attend and vote, agree to shorter notice thereof.

Two shareholders present, either in person or by proxy, constitutes a quorum at a general meeting. The share capital of the Entity can be divided into different classes of shares, and the Companies Act 2014 (as amended) and the Articles provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

ISHARES PHYSICAL METALS PLC

CORPORATE GOVERNANCE STATEMENT (continued)

Dealings with shareholders (continued)

Every shareholder present, in person or by proxy who, votes on a show of hands is entitled to one vote. On a poll, every shareholder present, in person or by proxy, is entitled to one vote in respect of each share held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any shareholder or shareholders present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders for the time being who are entitled to attend and vote on such resolution at a general meeting of the Entity, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Entity duly convened and held. An ordinary resolution of the Entity (or of the shareholders of a particular class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Entity (or of the shareholders of a particular class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

Board composition and activities

In accordance with the Articles, unless otherwise determined by an ordinary resolution of the Entity in a general meeting, the number of Directors may not be more than nine, nor less than three, provided always that a majority of the Directors shall be independent Directors. In accordance with the Articles, it is not necessary for Directors to retire by rotation or otherwise seek re-election. BlackRock has the power at any time and from time to time to appoint or remove any person as BlackRock Director or Secretary. Directors may, subject to the Articles, appoint additional independent Directors.

Where there are less than two independent Directors holding office, ordinary shareholders and the Trustee may appoint independent Directors. Ordinary shareholders and the Trustee may remove independent Directors by ordinary resolution in accordance with the Articles and the Companies Act 2014 (as amended). The Board currently comprises three non-executive Directors, two of whom are independent. Details of the current Directors are included in the preceding pages, under the heading "Directors".

The Board is responsible for the Entity's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and longer term goals, review of managerial performance, supervision of delegates, organisational structure and capital needs and commitments to achieve the Entity's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Entity, address matters of strategic importance and to receive reports from the Administrator, Custodian and the Arranger and Adviser. However, a Director may, and the Entity Secretary on the requisition of a Director will, at any time summon a meeting of the Directors.

Topics arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two independent Directors.

During the financial year ended 30 April 2025, Kevin O'Brien, Laura Callanan and Fiona Mulcahy attended all 4 Board meetings.

Role of the Board of Directors

The Directors control the affairs of the Entity and are responsible for the overall investment policy which will be determined by them and provided to the Arranger and Adviser. The Directors have delegated certain duties and responsibilities to the Arranger and Adviser with regards to the management of the Entity.

iSHARES PHYSICAL METALS PLC

CORPORATE GOVERNANCE STATEMENT (continued)

The Arranger and Adviser

The Entity has appointed BlackRock Advisors (UK) Limited as its Arranger and Adviser pursuant to the Management Agreement. Under the terms of the Management Agreement, the Arranger and Adviser has responsibility for the management and administration of the Entity's affairs and the distribution of the shares, subject to the overall supervision and control of the Directors.

Results

The results for the financial year are set out in the statement of comprehensive income on page 23.

Significant events since the financial year end

The significant events which have occurred since the financial year end are set out in note 16 of the notes to the financial statements of the Entity.

iSHARES PHYSICAL METALS PLC

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 April 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), and in compliance with the Companies Act 2014 (as amended).

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The measures taken by the Directors to secure the compliance with the Entity's obligation to keep adequate records are the appointment of BlackRock Advisors (UK) Limited that has appointed State Street Bank and Trust Company for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

iSHARES PHYSICAL METALS PLC

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)

The Directors have entrusted the assets of the Entity to the Custodian for safekeeping in accordance with the Memorandum and Articles of Association of the Entity. In this regard the Directors have appointed JPMorgan Chase Bank N.A. as Custodian pursuant to the terms of a Custodian Agreement. The address at which this business is conducted is as follows:

JPMorgan Chase Bank N.A., London Branch
125 London Wall
London EC2Y 5AJ
United Kingdom

The audited financial statements are published on the www.iShares.com website. The Directors, together with the Arranger and Adviser are responsible for the maintenance and integrity of the corporate and financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' compliance statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Entity's procedures (that, in the Directors' opinion, are appropriate to the Entity) for ensuring compliance by the Entity with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Entity's relevant obligations; and
3. An annual review procedure has been put in place to review the Entity's relevant obligation and ensure a structure is in place to comply with these obligations.

Audit committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of three non-executive Directors who already perform the duties of the audit committee.

Review of business and future developments

A review of market activities and market outlook can be found in the Arranger and Adviser's report on page 3.

Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks section of the financial statements.

Directors' and Entity Secretary's interests and transactions

The Directors and Entity Secretary had no interest in the shares of the Entity during the financial years ended 30 April 2025 and 30 April 2024, other than those disclosed in the related party note on page 43.

No Director had, at any time during the financial year, an interest in any contract of significance, in relation to the business of the Entity.

iSHARES PHYSICAL METALS PLC

DIRECTORS' REPORT (continued)

Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Series are reviewed on a regular basis throughout the financial year. Therefore, the Board believes that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Board is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

Independent auditor

The Board is not aware of any relevant audit information that the Entity's auditors are unaware of. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

Ernst & Young ("EY") was appointed as independent auditors of the Entity on 17 August 2018 and have expressed its willingness to remain as auditors to the Entity. The Directors recommend the re-appointment of the auditors, in accordance with section 383 of the Companies Act 2014 (as amended).

Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

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 financial statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities and financial position of the Entity at 30 April 2025 and its statement of comprehensive income for the year then ended;
- the Arranger and Adviser's Report contained in the annual 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 3 of the financial statements.

On behalf of the Board of Directors

Laura Callanan
Director

26 June 2025

Kevin O'Brien
Director

26 June 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISHARES PHYSICAL METALS PLC

Report on the audit of the financial statements

Opinion

We have audited the European Single Electronic Format financial statements of iShares Physical Metals plc ('the Company') for the year ended 30 April 2025, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing management's going concern assessment which covers a year from the date of signing this audit opinion.
- Confirming our understanding of management's going concern assessment process and also engaging with management early to ensure all key factors were considered in their assessment.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISHARES PHYSICAL METALS PLC

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of post year-end performance of each metal in light of market volatility and present uncertainties. We made enquiries of management as to whether there are any subsequent events, including Company performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.
- Reviewing the going concern disclosures included in the annual report in order to ensure that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISHARES PHYSICAL METALS PLC

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Existence of physical metals at fair value</p> <p>We have considered the existence of physical metals at fair value of \$24,359,953,562 (2024: \$15,662,258,716) as a key audit matter as physical metals at fair value are a key component of the Company's overall Statement of Financial Position.</p> <p>Refer to Accounting policy 2.2 and Note 10 of the Consolidated Financial Statements.</p>	<p>We obtained a portfolio listing of physical metals at fair value from the administrator of the Company as at 30 April 2025.</p> <p>We obtained an independent confirmation from the Company's Custodian of the existence and assay of these assets as at 30 April 2025, agreeing the amounts per the accounting records to the independent custody records and auditing reconciling items.</p> <p>We obtained and reviewed the stocktake report issued by the independent third party agreeing the amounts per the accounting records to the independent stocktake report and auditing reconciling items.</p> <p>We attended and observed certain aspects of the Company's stock count procedures. We validated the bar count on a random basis.</p>	<p>Our planned procedures were completed without exception.</p>



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISHARES PHYSICAL METALS PLC

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of Physical metals at fair value and ETC securities at fair value</p> <p>We have considered the valuation of physical metals at fair value of \$24,359,953,562 (2024: \$15,662,258,716) and ETC securities at fair value of \$24,357,391,003 (2024: \$15,660,477,830) as a key audit matter as these are key drivers of the Company's performance.</p> <p>Refer to Accounting Policy 2.1, 2.2 and 2.3, and Note 10 and Note 11 of the Financial Statements.</p>	<p>We obtained a portfolio listing of physical metals at fair value and ETC securities at fair value from the Company as at 30 April 2025.</p> <p>We assessed the valuation of all physical metals at fair value by comparing values to quoted prices obtained independently.</p> <p>We assessed the reasonableness of the valuation for all ETC securities at fair value, reviewing the reference to the exchange quoted value of the underlying secured physical metal holdings as adjusted for the Total Expense Ratio payable to the Arranger and Adviser.</p>	<p>Our planned procedures were completed without exception.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be \$244 million (2024: \$156 million), which is 1% (2024: 1%) of ETC Securities at fair value. We believe that ETC Securities at fair value is an appropriate measurement basis since the users of the financial statements may focus on this rather than earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISHARES PHYSICAL METALS PLC

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely \$183 million (2024: \$117 million). We have set performance materiality at this percentage due to our knowledge of the Company and its industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of \$12.2 million (2024: \$7.8 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISHARES PHYSICAL METALS PLC

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 8 to 10, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISHARES PHYSICAL METALS PLC

determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant is the Companies Act 2014
- We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence services providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce the opportunities for fraud to take place.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISHARES PHYSICAL METALS PLC

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 17 August 2018 to audit the financial statements for the year ending 30 April 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 7 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Fergus McNally
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 26 June 2025

ISHARES PHYSICAL METALS PLC

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 30 April 2025

	Notes	Financial year ended 30 April 2025 \$	Financial year ended 30 April 2024 \$
Other income	6	500	500
Net gains/(losses) on physical metals at fair value	6	6,862,490,065	2,121,286,009
Net gains/(losses) on ETC securities at fair value	6	(6,847,074,641)	(2,100,873,595)
Net gains/(losses) on foreign exchange on other instruments	6	8,597,859	(1,616,917)
Net operating income		24,013,783	18,795,997
Operating expenses	6	(24,013,283)	(18,795,497)
Net profit for the financial year before tax		500	500
Taxation	8	(125)	(125)
Total comprehensive income for the financial year		375	375

There are no recognised gains or losses arising in the financial year other than those dealt with in the statement of comprehensive income. In arriving at the results of the financial year, all amounts relate to continuing operations.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY For the financial year ended 30 April 2025

	Share Capital \$	Revenue Reserves \$	Total Equity \$
Balance as at 30 April 2023	56,413	934	57,347
Total comprehensive income for the financial year	-	375	375
Balance as at 30 April 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

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

ISHARES PHYSICAL METALS PLC

STATEMENT OF FINANCIAL POSITION As at 30 April 2025

	Notes	30 April 2025 \$	30 April 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		58,712	58,442
Physical metals at fair value	10	24,359,953,562	15,662,258,716
Unrealised gain on forward currency contracts	5	191,587	23
Total current assets		24,360,203,861	15,662,317,181
EQUITY			
Share capital	9	(56,413)	(56,413)
Revenue reserves		(1,684)	(1,309)
Total equity		(58,097)	(57,722)
CURRENT LIABILITIES			
Payables	12	(2,543,034)	(1,781,478)
Corporation tax payable	8	(125)	(125)
ETC securities at fair value	11	(24,357,391,003)	(15,660,477,830)
Unrealised loss on forward currency contracts	5	(211,602)	(26)
Total current liabilities		(24,360,145,764)	(15,662,259,459)
Total equity and liabilities		(24,360,203,861)	(15,662,317,181)

On behalf of the Board of Directors

Laura Callanan
Director

26 June 2025

Kevin O'Brien
Director

26 June 2025

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

iSHARES PHYSICAL METALS PLC

STATEMENT OF CASH FLOWS

For the financial year ended 30 April 2025

	Financial year ended 30 April 2025 \$	Financial year ended 30 April 2024 \$
Cash flows from operating activities		
Net profit for the financial year before tax	500	500
Adjustments to reconcile total comprehensive income to net cash from operating activities:		
Net gains on physical metals at fair value	(6,862,490,065)	(2,121,286,009)
Net losses on ETC securities at fair value	6,847,074,641	2,100,873,595
Net (gains)/losses on foreign exchange on other instruments	(8,597,859)	1,616,917
	(24,013,283)	(18,795,497)
Increase in Payables	761,556	226,092
Cash used for operating activities	(23,251,727)	(18,569,405)
Proceeds from disposal of physical metals	23,251,622	18,569,907
Taxation	(125)	(125)
Net cash from operating activities	270	877
Net increase in cash and cash equivalents	270	877
Cash and cash equivalents, beginning of the financial year	58,442	57,565
Cash and cash equivalents, end of the financial year	58,712	58,442
Non-cash transactions during the year include:		
Physical metals additions	(13,181,464,587)	(5,581,639,906)
Physical metals disposals	11,344,284,134	8,188,628,522
ETC securities issued	13,181,464,587	5,581,639,906
ETC securities redeemed	(11,344,284,134)	(8,188,628,522)

The Entity paid corporation tax of \$125 (30 April 2024: \$125) during the financial year.

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

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY

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 are prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2014 (as amended).

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of physical metals and ETC securities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. The areas where assumptions and estimates are significant to the Entity financial statements are disclosed in note 2.6.

2.2 Financial instruments

2.2.1 Classification

The Entity designates the ETC securities issued as financial liabilities at fair value through profit or loss both on initial recognition and on an ongoing basis. The ETC securities have been designated as at fair value through profit or loss in order to eliminate an accounting mismatch, that would otherwise arise with the physical metals, enabling both the ETC securities and the physical metals to be measured at fair value with gains or losses on both being recognised in the statement of comprehensive income. The Entity classifies its derivatives as financial assets or financial liabilities at fair value through profit or loss. All derivatives investments are held for trading purposes.

2.2.2 Measurement

The exchange quoted value of the ETC securities is determined by reference to the underlying physical metals. Changes in the fair value of the ETC securities are recognised in the statement of comprehensive income. ETC securities are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Investments in over-the-counter ("OTC") derivatives, are valued using valuation techniques.

2.2.3 Issue and redemption of ETC securities

The Entity issues ETC securities to provide investors with exposure to the performance of various physical metals. The ETC securities, which are undated, are issued in the form of debt instruments that are backed by fully allocated physical holdings of the relevant metal. A security is issued or redeemed when a corresponding amount of physical metal has been transferred into or from the allocated accounts maintained by the Entity's Custodian or relevant Sub-Custodian.

2.2.4 Physical metal

The Entity holds physical metal at least equal to the amount due to holders of ETC securities solely for the purposes of meeting its obligations under the ETC securities. The physical metal is measured at fair value, as detailed in note 2.3 to the financial statements, and changes in fair value are recognised in the statement of comprehensive income.

Any costs to sell physical metal that arise in the course of settling the Entity's obligations under the ETC securities are borne by the holders of the ETC securities.

The physical metal is recognised when the metal is received into the vault of the Custodian or relevant Sub-Custodian. The physical metal is derecognised when the risks and rewards of ownership have all been substantially transferred.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

2. Material accounting policies (continued)

2.3 Determining the fair value of physical metal

The fair value of physical metal as at the reporting date is determined by reference to prices published by London Bullion Market Association ("LBMA"), for Gold and Silver and the London Platinum and Palladium Market ("LPPM"), in respect of Platinum and Palladium.

2.4 Financial derivative and other specific instruments

2.4.1 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.4.2 Currency hedged securities

The terms of Currency Hedged Securities incorporate a currency hedging mechanism that seeks to reduce the exposure of such Currency Hedged Securities to exchange rate fluctuations between the currency in which the Currency Hedged Securities are denominated (i.e. the Series Currency) and the currency in which the relevant Metal underlying such Currency Hedged Securities is denominated (i.e. the Metal Currency). This is achieved by the Issuer replicating the effect of a notional forward sale of the Metal Currency and purchase of the Series Currency.

2.4.3 Cash and cash equivalents

Cash in the statement of financial position includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5 Foreign currency

2.5.1 Functional and presentation currency

The functional currency and presentation currency of the Entity is the United States dollar. The Directors consider that this currency most accurately represent the economic effects of the underlying transactions, events and conditions of the Entity.

2.5.2 Transactions and balances

The Euro denominated cash balance held in relation to the equity share capital of the Entity is translated into the functional currency at the exchange rate in effect at the date of the transaction.

Transactions in foreign currencies are translated into the functional currency of the Entity at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the statement of comprehensive income.

2.6 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future periods.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

2. Material accounting policies (continued)

2.7 Fees and expenses

The TER is the rate per annum and is applied to the metal entitlement on a daily basis. Each day, the metal entitlement attached to each ETC Security is reduced at a rate equal to the portion of the TER in metal applicable to such day. The TER is the only fee and expense. The TER is accounted for on an accruals basis and is payable monthly in arrears.

2.8 Segmental reporting

An operating segment is a component of a Entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the Entity's Directors to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. It is the opinion of the Directors that each Series can be treated as a segment as the return on each Series is linked to a different metal.

The split of physical metals at fair value and ETC securities at fair value by Series and the unit price per Series are shown in notes 6, 10 and 11 to the financial statements. Performance figures of each Series are included in the note 6 to the financial statements. There were no transactions between reportable segments during the financial year (2024: Nil).

2.9 Taxation

2.9.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the Entity's taxable profits using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Other income and distribution

Other income is accounted for on an accruals basis. Annually in March there will be \$500 cash withheld on the settlement of March's TER. This will be reflected as €77 income on iShares Physical Gold EUR Hedged ETC, £67 income on iShares Physical Gold GBP Hedged ETC and \$83 income on other Series' metal totalling \$500. A \$500 net profit before tax is recorded on an annual basis in the audited financial statements, which is retained from the TER total expense ratio payment to the Arranger and Adviser. Profits arising are charged at a corporation tax rate of 25%. The residual \$375 tax adjusted profit for the year is to be distributed to Wilmington Trust SP Services (Dublin) Limited for charitable purposes.

The Entity had no other sources of income during the period under review.

2.11 New standards and amendments adopted during the financial year

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 May 2024.

The following new and amended standards and interpretations do not have a significant impact on the Entity's financial statements: Classification of Liabilities as Current or Non-Current (Amendments to IAS 1), Lease Liability in a Sale and Leaseback (Amendments to IFRS 16), Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

There are no other standards, amendments or interpretations issued and effective for the financial year beginning 1 May 2024 that have a significant impact on the Entity's financial position, performance or disclosures in its financial statements.

2.12 New standards and amendments effective after 1 May 2025 which have not been early adopted

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.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

2. Material accounting policies (continued)

2.12 New standards and amendments effective after 1 May 2025 which have not been early adopted (continued)

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. Financial instruments and risks

The Entity's activities expose it to the various types of risk which are associated with the relevant precious metal, ETC securities and the markets in which it operates. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Entity.

The Board review half yearly investment performance reports and receive half yearly presentations from the Arranger and Adviser covering the Entity's performance and risk profile during the financial year. The Board has appointed the Arranger and Adviser to act on behalf of the Entity under the terms and conditions of the ETC securities and the Entity's transaction documents.

The risk exposure of the Entity is set out as follows:

3.1 Market price of the ETC securities and physical metals

Market risk arises mainly from uncertainty about future values of the relevant precious metal which is influenced by price movements. It represents the potential loss that each Series may suffer through holding market positions in the face of market movements. The market price at which the ETC securities trade on any stock exchange on which the Securities are listed may not reflect accurately the price of the Metal underlying the ETC securities.

Physical metals are generally more volatile than most other asset classes, making investments in physical metals riskier and more complex than other investments. The performance of a physical metal is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates, financial markets and changes in laws, regulations and the activities of governmental or regulatory bodies.

3.1.1 Market risk arising from market price of the ETC securities and physical metals

Other price risk is the risk that the fair value of physical metals or ETC securities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the metals, the individual ETC securities or its issuer, or factors affecting similar assets or ETC securities traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Entity and market prices of its investments.

Securityholders are exposed to market risk arising from market price of the ETC securities and physical metals arising from its holding of physical metals. The movements in the prices of these holdings result in movements in the performance of the ETC securities. The value of ETC securities will be affected by movements in the market price of the metal to which a particular Series is linked and in the case of currency hedging securities movements in the EUR/USD or GBP/USD exchange rate.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

3. Financial instruments and risks (continued)

3.1 Market price of the ETC securities and physical metals (continued)

3.1.1 Market risk arising from market price of the ETC securities and physical metals (continued)

The market price of each Series of ETC securities will be affected by a number of factors, including, but not limited to:

- (i) the value and volatility of the physical metal referenced by the relevant Series of ETC securities;
- (ii) the value and volatility of metals in general;
- (iii) market perception, interest rates, yields and foreign exchange rates;
- (iv) the creditworthiness of, among others, the Custodian, any applicable Sub-Custodian, the Administrator, the Registrar, the Authorised Participants and each metal counterparty (JPMorgan Chase Bank N.A.) and, in respect to the currency hedged securities only, the trading counterparties (the initial trading counterparty in respect of currency hedging trades is State Street Bank and Trust Company, London Branch); and
- (v) liquidity in the ETC securities on the secondary market.

The Entity does not consider market risk to be a significant risk to the Entity as any fluctuation in the value of the physical metal will ultimately be borne by the Securityholders of the relevant Series. Therefore, assuming all other variables remain constant any increase/(decrease) in the market price of the physical metals would have an equal increase/(decrease) on the value of the ETC securities issued in the relevant Series. A 1% increase in the market price of the physical metals would have an increase of \$243,599,536 (30 April 2024: \$156,622,587) on the value of the ETC securities issued. A 1% decrease in the market price of the physical metals would have an equal but opposite impact on the value of the ETC securities issued in the relevant Series.

The Series offer investors instant, easily-accessible and flexible exposure to the movement in spot prices of the relevant physical metal. Each Series' performance is correlated to its benchmark. The correlation of the Series' performance against the benchmark is a metric monitored by key management personnel.

3.1.2 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of assets will fluctuate because of changes in foreign exchange rates.

Currency hedging

The price of metal is quoted in US dollars. If a series of securities is denominated in a currency other than US dollars, the issuer will hedge the currency exposure between US dollars and the series currency. Consequently, the metal entitlement in respect of such securities will include a currency hedging component. Such securities are "Currency Hedged Securities". The formula for calculating the metal entitlement in respect of Currency Hedged Securities will reflect the effect of a rolling currency hedge generally entered into on each business day. Such currency hedge typically involves the notional forward sale of US dollars and purchase of the relevant series currency and is designed to reduce the exposure of the price of the metal to exchange rate fluctuations between such currencies. However, there may be a cost for entering into such hedges and such hedges may not fully eliminate exchange rate risks or fluctuations and, depending on movements in exchange rates, such currency hedging might have a negative impact on the value of the relevant securities.

Exposure to foreign currency risk

iShares Physical Gold EUR Hedged ETC and iShares Physical Gold GBP Hedged ETC may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Series is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Series assets which are denominated in currencies other than its own currency.

Management of foreign currency risk

iShares Physical Gold EUR Hedged ETC and iShares Physical Gold GBP Hedged ETC engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Series and the Series functional currency.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

3. Financial instruments and risks (continued)

3.1 Market price of the ETC securities and physical metals (continued)

3.1.2 Market risk arising from foreign currency risk (continued)

Management of foreign currency risk (continued)

The Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

3.1.3 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value of the ETC securities will fluctuate because of changes in market interest rates.

Changes in exchange rates and interest rates may have a positive or negative impact on the price, demand, production costs, direct investment costs of precious metals and the returns from investments in precious metals are therefore influenced by and may be correlated to these factors. The Entity has deemed the effect of these valuation fluctuations insignificant. As a result, the Entity is not subject to significant interest rate risk.

3.2 Counterparty credit risk

Counterparty credit risk is the risk that the counterparty to a transaction will fail to fulfil an obligation or commitment that it has entered into with the Entity.

The Entity is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default from transactions involving its holdings of physical metals, its transactions with metal counterparties (such metal counterparties which, from time to time, are party to a Metal Sale Agreement with the Issuer providing for the purchase of Metal from the Issuer in respect of a Series of Securities, and any successor or replacement thereto) in order to meet its monthly TER and any potential buy-back requests.

The Entity's Custodian is JPMorgan Chase Bank N.A., London Branch (the "Custodian"). The Entity's ability to meet its obligations with respect to the ETC securities is dependent upon the performance of the Custodian of its obligations under the relevant Custody Agreement (means the custody agreement dated on or about 22 March 2011 entered into by the Issuer, the Custodian and the Adviser and any other parties thereto as amended, supplemented, novated or replaced from time to time). Secured Property (metal held in allocated accounts in the Custodial network) in respect of each Series is held by the Custodian and/or with a Sub-Custodian who has entered into a Sub-Custodian Agreement (means an agreement between the Custodian and a Sub-Custodian pursuant to which the Sub-Custodian is appointed to act as sub-custodian in connection with the duties and obligations of the Custodian under the Custody Agreement as amended, supplemented, novated or replaced from time to time) with the Custodian. Consequently, the Securityholders are relying on the creditworthiness of the Custodian and/or any relevant Sub-Custodian. The physical metals are segregated from the assets of the Custodian and Sub-Custodian into allocated accounts, with ownership rights remaining with the Entity.

Securityholders will be at risk if the Custodian or any relevant Sub-Custodian does not, in practice, maintain such a segregation. In order to mitigate the risk of the Custodian and/or any Sub-Custodian not segregating and/or allocating underlying metal, the Custody Agreement provides that the Custodian will maintain a list setting out the vault location and serial identification numbers of all bars, plates or ingots of underlying metal held by the Custodian and any Sub-Custodian for the benefit of the Entity in the allocated account(s) and will update this list on at least a daily basis.

Furthermore the Entity's risk exposure to the Custodian and Sub-Custodian is reduced as it issues ETC securities only after the metal representing the subscription settlement amount has been deposited to the allocated accounts. While the Entity has put in place an arrangement to minimise the holding of metal in unallocated accounts, there may be short periods of time during which underlying metal may pass through unallocated accounts. Bankruptcy or insolvency of the Custodian or Sub-Custodian may cause the Entity's rights with respect to its physical metals to be delayed or limited.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

3. Financial instruments and risks (continued)

3.2 Counterparty credit risk (continued)

To mitigate the Entity's exposure to the Custodian and Sub-Custodian, the Arranger and Adviser employs specific procedures to ensure that the Custodian is a reputable institution and that the counterparty credit risk is acceptable to the Entity. The Entity only transacts with Custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The physical metals are held by the Custodian or relevant Sub-Custodian in its vault premises. The Custodian and Sub-Custodian have no obligation to maintain insurance specific to the Entity or specific only to the physical metal held for the Entity against theft, damage or loss, however insurance is maintained in connection with the Custodian's business including in support of its obligations to the Entity under the Custodian Agreement.

There is a risk that the physical metal could be lost, stolen or damaged and the Entity would not be able to satisfy its obligations in respect of the ETC securities. In such an event the Entity may, with the consent of the Trustee and the Arranger and Adviser, adjust the metal entitlement of each Security of the relevant Series to the extent necessary to reflect such damage or loss.

The long term credit rating of the Custodian is AA- (30 April 2024: A-) (Standard and Poor's rating).

Currency hedging trades entered into in order to hedge currency risks in respect of Currency Hedged Securities are not collateralised. Accordingly, Currency Hedged Securities have uncollateralised exposure to any Trading Counterparties with whom such currency hedging trades are entered into. In relation to Currency Hedged Securities, any gain for the Issuer resulting from a currency hedging trade is reinvested in the relevant metal by the collateral manager on behalf of the Issuer which, in turn, is reflected in the metal entitlement in respect of the business day on which such gain is realised. However, as the metal relating to the trade will not be delivered by the Trading Counterparty to the Issuer's custody account until the relevant settlement date, the Issuer might at times hold an amount of metal that is less than the aggregate metal entitlement in respect of the Currency Hedged Securities. In circumstances where the Issuer is holding less metal than the aggregate metal entitlement, there is a risk that the Issuer may not be able to satisfy its obligations in respect of the relevant Currency Hedged Securities in full. There is also a risk that, due to shortages in the market, the Trading Counterparty might be unable to source the relevant metal in the market to transfer to the Issuer in circumstances where the Issuer has made a gain on the currency hedging component in respect of the relevant series of Currency Hedged Securities. Any failure by the Trading Counterparty to deliver the amount of the relevant metal required to settle the relevant metal trade may lead to the early redemption of the relevant Currency Hedged Securities and may also result in the Issuer not being able to pay the early redemption amount in respect of each security in full. Therefore, security holders of Currency Hedged Securities are exposed to the creditworthiness of the Trading Counterparties.

The Issuer may enter into metal trades and/or currency hedging trades with further Trading Counterparties from time to time.

The long term credit rating of the Trading Counterparty is AA- (30 April 2024: AA-) (Standard and Poor's rating).

Counterparty credit risk is monitored and managed by BlackRock Risk and Quantitative Analysis ("RQA") Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated.

As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

3. Financial instruments and risks (continued)

3.2 Counterparty credit risk (continued)

The Entity has appointed State Street Bank and Trust Company to provide services relating to the establishment and operation of a cash account in respect of each Series of ETC securities and the Entity cash account which will hold the share capital and any potential profit of the Entity. The Entity will be exposed to the counterparty credit risk of State Street Bank and Trust Company in respect of the cash held by same. In the event of the insolvency or bankruptcy of State Street Bank and Trust Company, the Entity will be treated as a general creditor.

The long term credit rating of the parent company of State Street Bank and Trust Company, State Street Corporation is A (30 April 2024: A) (Standard and Poor's rating).

There were no past due or impaired assets as of 30 April 2025 or 30 April 2024.

3.3 Liquidity risk

Liquidity risk is the risk that the Entity will encounter difficulties in meeting obligations associated with its ETC securities.

The Entity does not have a significant exposure to liquidity risk due to the buy-back of ETC securities being settled in transfers of physical metal except in certain limited circumstances. The additions and disposals of physical metals are primarily non-cash transactions of the Entity as they are carried out in-specie, excluding the disposal of physical metals in relation to the payment of the TER for each Series.

The Authorised Participant of a Series may request that the Entity buy-back ETC securities of a Series. ETC securities bought back from Authorised Participants may be subject to a buy-back fee and will be settled by physical delivery of an amount of the relevant metal equal to the product of the metal entitlement as at the relevant buy-back trade date and the aggregate number of ETC securities to be repurchased.

In limited circumstances (such as when there are no Authorised Participants in respect of a Series), the Entity may, in its sole discretion, by issuing a Non-Authorised Participant Buy-Back Notice, allow Securityholders who are not Authorised Participants to request that the Entity buy-back ETC securities in respect of the relevant Series.

ETC securities bought back from each Non-Authorised Participant Securityholder may be subject to a buy-back fee and will be for a cash amount in US dollars equal to the sale proceeds of the metal entitlement as at the relevant buy-back trade date. The Entity will be exposed to the liquidity risk of meeting these buy-backs and will need to sell the metal at prevailing market prices to meet liquidity demands.

Not all markets in physical metals are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are relatively few market participants in the physical metals markets means that speculative investments can have negative consequences and may distort prices and market liquidity.

The Entity may not be able to sell the full metal entitlement for the ETC securities in one day and may need to sell such metal over a series of days. For these reasons, buy-back proceeds (in cash) for cash buy-backs are likely to take longer to be paid out than buy-back proceeds (in metal) for physical metal buy-backs.

The Entity's liquidity risk is managed by the Arranger and Adviser in accordance with established policies and procedures in place.

4. 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.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

4. Fair value hierarchy (continued)

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.

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.

4.1 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 LBMA, for Gold and Silver and the LPPM, in respect of Platinum and Palladium.

4.2 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.

4.3 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 30 April 2025.

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

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

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

5. Open foreign currency exchange contracts

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 year ended 30 April 2024

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure \$	Maturity date	Unrealised gain/(loss) \$
Forward currency contracts						
EUR	31,267,459	USD	33,518,716	35,932,064	03/05/2024	(6)
GBP	14,461,051	USD	18,134,953	22,742,264	03/05/2024	23
USD	138,698	EUR	129,384	138,700	03/05/2024	(1)
USD	29,237	GBP	23,328	29,254	01/05/2024	(18)
USD	74,182	GBP	59,154	74,183	03/05/2024	(1)
Total unrealised gains on forward currency contracts						23
Total unrealised losses on forward currency contracts						(26)
Net unrealised losses on forward currency contracts						(3)

6. Gains and losses per Series

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 METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

6. Gains and losses per Series (continued)

	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

Financial year ended 30 April 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	83	77	67	83	83
Net gains/(losses) on physical metal at fair value	2,069,034,839	5,098,109	2,019,902	65,357,368	(12,555,452)
Net gains/(losses) on ETC securities at fair value	(2,051,673,150)	(4,080,733)	(1,526,617)	(64,239,039)	12,729,961
Net gains/(losses) on foreign exchange on other instruments	-	(958,956)	(460,571)	-	-
Net operating income	17,361,772	58,497	32,781	1,118,412	174,592
Operating expenses:					
TER	(17,361,689)	(58,420)	(32,714)	(1,118,329)	(174,509)
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	(8,608,003)	2,121,286,009
Net gains/(losses) on ETC securities at fair value	8,644,617	(2,100,873,595)
Net gains/(losses) on foreign exchange on other instruments	-	(1,616,917)
Net operating income	36,697	18,795,997
Operating expenses:		
TER	(36,614)	(18,795,497)
Net profit for the financial year before tax	83	500

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

7. 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.

These rates are the maximum fee rates as at 30 Apr 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.

For the financial year ended 30 April 2025, Director's fees of €38,700 (30 April 2024: €27,272) are included in the TER. All Directors fees relate to emoluments on qualifying services.

Audit fees (including expenses) relating to the audit of the financial statements of €27,500 (30 April 2024: €27,500) are payable out of the TER. Tax compliance service fees of €2,820 (30 April 2024: €2,820) were also payable to the auditor out of the TER. There were no fees other than the tax advisory fees and audit fees paid to Ernst & Young in Ireland as the auditor of the Entity as no other services were provided.

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.

8. 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 year ended 30 April 2025 \$	Financial year ended 30 April 2024 \$
Net profit for the financial year before tax	500	500
Corporation tax rate	25%	25%
Taxation charge	(125)	(125)

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

9. 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 30 April 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.

10. Physical metals at fair value

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

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

ETC	Platinum Troy Ounces iShares Physical Platinum ETC	Palladium Troy Ounces 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

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

10. Physical metals at fair value (continued)

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
Gold	iShares Physical Gold EUR Hedged ETC	33,921	2,903.28	98,481,104	111,948,395
Gold	iShares Physical Gold GBP 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.

30 April 2024

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	7,786,978	2,845	6,684	23,085,763
Metal Contributed**	2,358,950	17,696	8,543	27,984,439
Metal Distributed***	(3,793,361)	(6,212)	(7,480)	(19,945,292)
Metal Sold****	(8,598)	(21)	(6)	(44,722)
Balance at the end of financial year	6,343,969	14,308	7,741	31,080,188

* 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 year	108,023	16,029
Metal Contributed**	82,103	9,003
Metal Distributed***	(54,317)	(4,327)
Metal Sold****	(187)	(32)
Balance at the end of financial year	135,622	20,673

* 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 OF THE ENTITY (continued)

10. Physical metals at fair value (continued)

Physical metals at fair value	Series	Troy Ounces*	Price per Troy Ounce	Fair Value Series currency	Fair Value \$
Gold	iShares Physical Gold ETC	6,343,969	2,307.00	14,635,912,973	14,635,912,973
Gold	iShares Physical Gold EUR Hedged ETC	14,308	2,152.05	30,791,584	32,923,902
Gold	iShares Physical Gold GBP Hedged ETC	7,741	1,839.64	14,241,044	17,831,938
Silver	iShares Physical Silver ETC	31,080,188	26.66	828,766,846	828,766,846
Platinum	iShares Physical Platinum ETC	135,622	939.00	127,342,659	127,342,659
Palladium	iShares Physical Palladium ETC	20,673	942.00	19,480,398	19,480,398
Total					15,662,258,716

* 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.

11. ETC securities at fair value

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

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 OF THE ENTITY (continued)

11. ETC securities at fair value (continued)

	Currency	No. of Securities	Price per Security*	Fair Value Series Currency	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.

30 April 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 year	399,842,235	137,469	327,838	24,101,717
ETC securities issued*	121,209,786	643,800	245,000	29,261,814
ETC securities redeemed*	(194,916,054)	(57,900)	(192,000)	(20,851,043)
Balance at the end of financial year	326,135,967	723,369	380,838	32,512,488

*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	7,515,649	557,607
ETC securities issued*	5,722,156	313,700
ETC securities redeemed*	(3,782,675)	(150,700)
Balance at the end of financial year	9,455,130	720,607

*ETC securities trades are carried out in specie.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

11. ETC securities at fair value (continued)

	Currency	No. of Securities	Price per Security*	Fair Value Series Currency	Fair Value* \$
iShares Physical Gold ETC	USD	326,135,967	44.8706	(14,634,307,299)	(14,634,307,299)
iShares Physical Gold EUR Hedged ETC	EUR	723,369	42.5577	(30,784,923)	(32,916,779)
iShares Physical Gold GBP Hedged ETC	GBP	380,838	37.3862	(14,238,075)	(17,828,220)
iShares Physical Silver ETC	USD	32,512,488	25.4762	(828,620,567)	(828,620,567)
iShares Physical Platinum ETC	USD	9,455,130	13.4672	(127,327,816)	(127,327,816)
iShares Physical Palladium ETC	USD	720,607	27.0204	(19,477,149)	(19,477,149)
Total					(15,660,477,830)

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

12. Trade and other payables

	30 April 2025 \$	30 April 2024 \$
iShares Physical Gold ETC	(2,256,334)	(1,605,674)
iShares Physical Gold EUR Hedged ETC	(19,929)	(7,415)
iShares Physical Gold GBP Hedged ETC	(27,507)	(4,017)
iShares Physical Silver ETC	(205,814)	(146,279)
iShares Physical Platinum ETC	(28,530)	(14,844)
iShares Physical Palladium ETC	(4,920)	(3,249)
Total	(2,543,034)	(1,781,478)

13. Exchange rates

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

	30 April 2025	30 April 2024
EUR1 = USD	1.1368	1.0693
GBP1 = USD	1.3357	1.2522

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

	30 April 2025	30 April 2024
EUR1 = USD	1.0773	1.0824
GBP1 = USD	1.2807	1.2570

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

14. 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 year ended 30 April 2025 and 30 April 2024:

Board of Directors of the Entity	
Arranger and Adviser:	BlackRock Advisors (UK) Limited

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

14.1 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 year, the nature of these transactions and balances outstanding at the financial year end are disclosed in notes 6 and 12 respectively.

The Directors as at 30 April 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 year and balances outstanding as at 30 April 2025 and 30 April 2024 are disclosed in note 6 and note 12 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 year end date (30 April 2024: Nil, 31 October 2023: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (30 April 2024: Nil, 31 October 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2024: Nil, 31 October 2023: Nil).

15. Commitments and contingent liabilities

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

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE ENTITY (continued)

16. Subsequent events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the Entity, may have had a material impact on the financial statements for the financial year ended 30 April 2025.

17. Approval date

The financial statements were approved by the Board on 26 June 2025.

iSHARES PHYSICAL METALS PLC

SHARI'AH INVESTMENT MANAGER'S REPORT (UNAUDITED)

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 2023 to 31 May 2024. 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 21 October 2024 the annual Shari'ah Compliance Certificate for iShares Physical Gold ETC for the period from May 2023 to May 2024 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
26 June 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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