

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 2023 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 Directors¹

Michael Griffin (Chairman) (Irish)

Kevin O'Brien (Irish)

Laura Callanan (Irish)²

¹All Directors are non-executive.

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

Company Secretary

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

Registered Office

iShares Physical Metals plc

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 Company

in respect of Irish Law:

William Fry

2 Grand Canal Square

Dublin 2

Ireland

Legal Adviser to the Arranger and Adviser

in respect of 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

ISHARES PHYSICAL METALS PLC

BACKGROUND

iShares Physical Metals public limited company (the “Company”) 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 (the “Companies Act”). It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Company is taxable as a securitisation company pursuant to section 110 of the Taxes Consolidation Act 1997. Profits arising to the Company are taxable at a rate of 25 per cent.

Principal activities

The Company has established a secured precious metal linked securities programme (the “Programme”) under which secured precious metal linked debt securities (“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 Company, 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 Company 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 Company

On 22 May 2022, a new Prospectus was issued by the Company to reflect the launch of two new Series, iShares Physical Gold EUR Hedged ETC and iShares Physical Gold GBP Hedged ETC.

On 5 July 2022, iShares Physical Gold EUR Hedged ETC and iShares Physical Gold GBP Hedged ETC Series commenced trading.

On 31 July 2022, Barry O’Dwyer resigned as a non-executive Director.

On 1 August 2022, Laura Callanan was appointed as a non-executive Director.

On 16 January 2023, Sanne Corporate Administration Services (Ireland) Limited, Secretary, was renamed Apex Group Corporate Administration Services Ireland Limited.

iSHARES PHYSICAL METALS PLC

BACKGROUND (continued)

ETC Securities details

The following Series of ETC Securities were in operation at 30 April 2023. 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

Stock exchange listings

The Company 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.

Total Expense Ratio (“TER”)

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 Company. 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 April 2023:

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

iSHARES PHYSICAL METALS PLC

ARRANGER AND ADVISER'S REPORT

Objective

The objective of the Company 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.

Environmental, social and governance ("ESG") policy

The Series do not meet the criteria to promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the SFDR and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Series performance*

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

Series	Series return for the financial year ended 30/04/2023 %	Benchmark return for the financial year ended 30/04/2023 %	Series return for the financial year ended 30/04/2022 %	Benchmark return for the financial year ended 30/04/2022 %
iShares Physical Gold ETC	3.60	3.73	7.98	8.13
iShares Physical Gold EUR Hedged ETC**	8.56	8.86	-	-
iShares Physical Gold GBP Hedged ETC**	9.70	10.02	-	-
iShares Physical Silver ETC	5.42	5.63	(9.57)	(9.39)
iShares Physical Platinum ETC	15.01	15.24	(23.63)	(23.48)
iShares Physical Palladium ETC	(35.38)	(35.25)	(22.60)	(22.44)

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

**Series commenced trading during the financial year, hence no comparative data is available.

Arranger and Adviser's review

Annual review covering the period from 1 May 2022 to 30 April 2023.

Market review

iShares Physical Gold ETC

The price of gold appreciated approximately 3.7% during the Company's review year, ending at a price of United States (the "US") \$1,982.55 per Troy Ounce, but the slight gain belied a period of significant price volatility. Gold prices reached historic highs just before the start of the Company's review year as the US began tightening monetary policy to curtail inflation and Russia's invasion of Ukraine caused volatility global commodity markets. Gold prices dropped sharply over the first half of the Company's review year, reaching a low of US \$1,628.75 per Troy Ounce in November 2022 amid moderating inflation rates and a strengthening US Dollar. Since gold is priced in US Dollars, the rising US Dollar made gold more expensive for most of the world and drove gold prices lower.

iSHARES PHYSICAL METALS PLC

ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Gold ETC (continued)

Gold prices rose over the remaining months of the Company's review year, rebounding as the US Dollar weakened. Globally, central banks bought more gold than at any time since at least the 1950s amid rising geopolitical uncertainty stemming from the war in Ukraine and worsening relations between the US and China. Many central banks view gold as a safe investment during inflationary periods and as an alternative asset for global trade instead of the US Dollar. As the US raised interest rates, prices for US treasury bonds fell, making gold a more attractive investment for central banks. Western sanctions against Russia, following its invasion of Ukraine, led some countries, particularly emerging markets ("EM") that trade with Russia, to use gold as a currency of exchange for imports and exports rather than the US Dollar. Gold prices soared late in the Company's review year, topping \$2,000 per Troy Ounce in March 2023 after the collapse of two US banks raised uncertainty about the health of the financials sector and weakened the economic outlook. Some investors perceive gold as a hedge against risks such as inflationary growth or sudden, deflationary disruptions in growth. Falling yields on US government debt increased the appeal among investors for gold, which unlike bonds don't pay any income.

The price of gold is driven by multiple forces, including demand from investment, jewellery, technology, and the value of the US Dollar. Central banks accounted for most of the strong demand for gold, while investments in gold bars and coins also grew. Demand for gold jewellery weakened slightly in 2022 before flattening in the first quarter of 2023 while investments in gold by Exchange Traded Funds ("ETFs") declined. Gold used in technology applications, such as consumer electronics, also fell as demand for these products declined amid a worsening economic outlook. US restrictions on chip and electronic equipment exports to China further weighed on the industry.

Total global supply of gold increased during the Company's review year, driven by stronger mine production and increased gold recycling. Gold mining production during 2022 climbed to the highest levels since 2018, with growth in China offsetting declining production in Russia, the US, and South Africa. Increased gold mining production in China continued into the first quarter of 2023 as the disruptions related to the coronavirus pandemic subsided.

iShares Physical Silver ETC

The price of silver appreciated approximately 5.6% during the Company's review year, ending at a price of US\$24.77 per Troy Ounce. While a weakening global economy weighed on prices, record high demand combined with modestly weak mining production levels pushed prices higher. 2022 marked the second consecutive year that demand exceeded supply, leading to one of the largest silver deficits in history.

While silver, like other precious metals, is considered a store of value, its price is more volatile due to its use as an industrial metal. Approximately 60% of silver consumption is from industrial demand for a wide range of applications, including solar panels, computers, vehicles, and photographic equipment. Industrial demand for silver hit record high levels in 2022 with strong growth in solar panels, electric vehicles, 5G networks, and construction. India led the world in industrial demand, followed by East Asia and North America, offsetting falling demand in Europe. Because silver is an exceptional conductor of electricity, it is widely used in electrical applications, including in renewable energy generation. Higher energy prices and geopolitical pressures increased orders for solar panels, one of the key drivers of silver demand. In the wake of Russia's invasion of Ukraine, the European Union increased investment in silver-intensive solar panels, as it undertook efforts to reduce its reliance on fossil fuels from Russia. Demand for silver in jewellery and silverware grew to record highs during the Company's review year, driven by India's economic recovery from the coronavirus pandemic.

ISHARES PHYSICAL METALS PLC

ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Silver ETC (continued)

Investment demand for silver is also a significant factor in silver prices. Silver, like other precious metals, is viewed as an attractive investment during periods of geopolitical uncertainty and rising inflation because of its intrinsic value. Persistent inflation and expectations of slowing economic growth led retail investors to buy silver bars and coins, particularly in North America, Europe, and India. In contrast, institutional silver investments declined as interest rates rose. Because precious metals do not bear interest or pay dividends, their relative attractiveness as stores of value generally decrease as interest rates rise. The failure of two US banks late in the Company's review year increased the likelihood that the US interest rates had peaked, encouraging institutional investment in silver. The strong US Dollar added downward pressure on silver, which is priced in US Dollars, making the metal more expensive for most of the world. The weakening economic outlook also led to increased outflows from Exchange Traded Funds ("ETFs") that invest in physical silver.

In contrast to growing demand, the overall supply of silver was flat for the Company's review year. Silver mining production declined marginally in 2022. The largest decline in mining output occurred in Peru, where social unrest disrupted operations, and a major mining company suspended production at one silver mine to improve operations. Silver production also declined in Australia and Bolivia in 2022, partially offset by gains in Mexico and Argentina. Offsetting the decline in production, recycled silver increased modestly, reaching a 10-year high, driven by an increase in recycled industrial scrap.

iShares Physical Platinum ETC

The price of platinum appreciated approximately 15% during the Company's review year to end at US\$1,074 per Troy Ounce amid growing demand from the automotive industry and mounting supply shortages. Platinum prices trended lower during the first few months of the Company's review year, falling to a low of \$836 per Troy Ounce in September 2022 as strength in the US Dollar weakened investor interest in the precious metal. Strong demand from China drove platinum prices steadily higher over the remainder of 2022, with the metal posting its strongest quarter since 2008. Prices declined over the first two months of 2023 as strong US employment data and rising inflation increased forecasts for further interest rate increases. Finally, prices reversed and climbed sharply higher towards the end of the Company's review year, supported by growing supply shortages and improving demand from China.

Demand for platinum increased during the Company's review year. The automotive industry, the primary driver of platinum use, 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. The relatively high price of palladium led automotive manufacturers to use more platinum in catalytic converters. That shift was also supported by palladium supply uncertainties following Russia's invasion of Ukraine. In addition to the automotive industry, platinum is used by industries such as chemicals, petroleum, glass, and biomedicine where its electrical conductivity and resistance to corrosion make it a valued commodity. Industrial demand declined in 2022 from historic highs in 2021 but rose in the first quarter of 2023, driven by increased production capacity in the glass and chemicals industries.

Platinum jewellery demand fell during the Company's review year, as coronavirus-related lockdowns in China weakened sales there to the lowest level in the past decade, offsetting strong platinum jewellery sales in other markets. Investment demand for platinum rose in 2023 after a weak 2022, when rising interest rates and the strengthening US Dollar drove sales of platinum bars and coins, in addition to increased outflows from Exchange Traded Funds ("ETFs") that invest in physical platinum. During the first quarter of 2023, increased buying of bars and coins in Japan and ETFs in South Africa, offset declining platinum investments in Europe and North America.

On the supply side, the total global inventory from mining and recycling declined during the Company's review year. Power outages in South Africa and floods in North America decreased mining production of platinum. Canadian nickel mines, which produce platinum group metals as a by-product, reported lower output as labour strikes curtailed production, and higher grade mines neared exhaustion. The supply of platinum recovered from recycled vehicles declined as the lower new vehicle production and high prices forced consumers to keep their used vehicles longer, leading to lower scrappage rates. Coronavirus-related disruptions in China weakened the amount of platinum recycled from scrap jewellery, while platinum recovered from electronic waste remained at flat levels.

ISHARES PHYSICAL METALS PLC

ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Palladium ETC

The price of palladium declined approximately 35% during the Company's review year to end at US\$1,497 per Troy Ounce as supply concerns eased and industrial demand fell. Palladium prices began the Company's review year at elevated levels following Russia's invasion of Ukraine, which led to geopolitical and supply uncertainties, as Russia accounts for about 40% of the world's palladium production. While Western sanctions against Russia excluded palladium, many global precious metals traders still prioritized finding alternate sources. For example, the United Kingdom, the world's largest importer of palladium, imposed increased tariffs on palladium imported from Russia. Consequently, some Russian palladium producers re-routed supply networks towards eastern markets, particularly China, reducing supply concerns, logistical challenges, and ultimately prices. Growing concerns of a global economic slowdown stemming from coronavirus-related restrictions in China and rising interest rates in the US also pressured prices. Palladium prices dropped to the lowest level since June 2019 near the end of the Company's review year.

The automobile industry accounts for more than 80% of the world's demand for palladium, using the metal for the manufacturing of catalytic converters, which convert toxic substances from engine exhaust into carbon dioxide and water vapor. Given the uncertain palladium supply from Russia and the relatively high prices for palladium, the automobile industry accelerated efforts to shift to using lower-priced platinum instead of palladium in catalytic converter production, reducing demand. In addition, a global shortage of microchips, used extensively in automobiles for a variety of applications, forced automakers to limit vehicle production, further weakening palladium demand. Moreover, electric vehicles, a small but growing segment of the automobile industry, do not use catalytic converters. Demand for palladium in a variety of other industries, including the chemical, dental, biomedical, and electrical industries, also declined. Investment demand for palladium weakened as concerns about the prospect of recession and rising interest rates led to increased outflows from Exchange Traded Funds ("ETFs") that invest in physical palladium.

On the supply side, weaker global output from mining operations kept the supply of palladium in deficit to demand, although supply pressures eased towards the end of the Company's review year. Output from mines in South Africa, which accounts for approximately 40% of the world's production, declined as widespread and consistent electricity shortages disrupted operations. The war in Ukraine disrupted deliveries from Russia, although trade to Hong Kong, China, and the US began to recover by the end of 2022. In the US, flooding in Montana forced mines to cut production, while forecasts for continued weaker palladium prices deterred investment in new mining operations. Canadian nickel mines, which produce palladium and other platinum group metals as a by-product, reported lower output as labour strikes curtailed production, and higher grade mines neared exhaustion. The supply of palladium recovered from recycled vehicles declined as high prices and low inventories of new cars and trucks forced consumers to keep their used vehicles running longer, leading to lower rates of used vehicles scrappage.

BlackRock Advisors (UK) Limited

30 June 2023

iSHARES PHYSICAL METALS PLC

DIRECTORS' REPORT

The Directors present their report and audited financial statements from 1 May 2022 to 30 April 2023.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report which comprise the Directors' Report and audited financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company 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 IFRS and ensure that they contain the additional information required by the Companies Act; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

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

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

In this regard State Street Bank and Trust Company have been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of State Street Bank and Trust Company:

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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have entrusted the assets of the Company to the Custodian for safekeeping in accordance with the Memorandum and Articles of Association of the Company. 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 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 preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

iSHARES PHYSICAL METALS PLC

DIRECTORS' REPORT (continued)

Directors' Compliance Statement

In accordance with Section 225 of the Companies Act, the Directors acknowledge that the Company is in compliance with its relevant obligations. The Directors further confirm that, based on the procedures implemented and review process established, they have used all reasonable endeavours to secure the Company's compliance with the following obligations and requirements:

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

Corporate Governance Statement

General Principles

The Company is subject to and complies with Irish statute comprising the Companies Act. As the Company 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 Company 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 and the LSE, the Company 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 Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives.

The Board has put in place a formal procedure to ensure that relevant accounting records for the Company are properly maintained and are readily available and includes the procedure for the production of half yearly and annual audited financial statements for the Company. The annual audited financial statements of the Company 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 Company 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 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 Company.

ISHARES PHYSICAL METALS PLC

DIRECTORS' REPORT (continued)

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company 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 Company.

Shareholders representing not less than one-tenth of the paid-up share capital of the Company 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 Company and all the shareholders of the Company 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 Company can be divided into different classes of shares, and the Companies Act 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.

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 Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (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 Company (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 Company 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. The Board currently comprises three non-executive Directors, two of whom are independent. Details of the current Directors are on the following pages, under the heading "Directors".

iSHARES PHYSICAL METALS PLC

DIRECTORS' REPORT (continued)

Board Composition and Activities (continued)

The Board is responsible for the Company'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 Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Custodian and the Arranger and Adviser. However, a Director may, and the Company 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.

Mr. Barry O'Dwyer resigned from the Board on 31 July 2022 and subsequently has retired from the BlackRock Group. Laura Callanan, an employee of BlackRock Group, was appointed to the Board as non-executive Director on 1st August 2022.

During the financial year ended 30 April 2023, Kevin O'Brien and Michael Griffin attended all five Board meetings, Laura Callanan attended three meetings and Barry O'Dwyer attended one meeting.

Role of the Board of Directors

The Directors control the affairs of the Company 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 Company.

The Arranger and Adviser

The Company 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 Company'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 22.

Significant events since the financial year end

The significant events which have occurred since the financial year end are set out in note 18 of the notes to the financial statements of the Company.

Directors

The Directors who served during the financial year are shown on page 1.

Michael Griffin (Chairman, Irish): Mr. Griffin has over 36 years' experience in the financial sector. For the past 19 years, he has been a non-executive director of fund companies in Dublin and Luxembourg where he has worked with some of the leading sponsors in the sector. Most of his executive experience was with the wholesale arm of the Ulster Bank Group in Dublin where he served on the board and management committee of Ulster Investment Bank Limited for 12 years. In his role he managed the Treasury trading of the bank which included sovereign debt, money market and foreign exchange. He was Chairman of the Irish Bankers' Federation EMU Capital Markets Committee from 1996 to 1999. He is a fellow of the Institute of Bankers in Ireland.

ISHARES PHYSICAL METALS PLC

DIRECTORS' REPORT (continued)

Directors (continued)

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 now works as an Independent Non-Executive Director within the investment funds and insurance sector. Through his portfolio of directorships he has exposure to a fund services provider, the equity, fixed income, credit, precious metal and derivatives 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.

Directors' and Company Secretary's Interests and Transactions

The Directors and Company Secretary had no interest in the shares of the Company during the financial years ended 30 April 2023 and 30 April 2022, other than those disclosed in the related party note on page 41.

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

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 4.

Risk Management Objectives and Policies

The financial instruments and risks facing the Company are set out on pages 28 to 32.

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company 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 Company 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 Company.

ISHARES PHYSICAL METALS PLC

DIRECTORS' REPORT (continued)

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company'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 Company's auditors are aware of that information.

Appointment of Auditor

Following the 2017 audit tender process, the Directors appointed Ernst & Young ("EY") as independent auditor from 17 August 2018 to audit the financial statements for the year ending 30 April 2019 and subsequent financial periods, in accordance with section 383 of the Companies Act 2014. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years. EY has expressed their willingness to continue in the office.

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 Company at 30 April 2023 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 Company. A description of the principal risks and uncertainties that the Company faces is provided in the Arranger and Adviser's Report and note 3 of the financial statements.

On behalf of the Board of Directors



Michael Griffin
Director

30 June 2023



Kevin O'Brien
Director

30 June 2023

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 ("the financial statements") of iShares Physical Metals plc ("the Company") for the year ended 30 April 2023 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 summary of significant accounting policies 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 2023 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
(CONTINUED)

- 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 Company 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 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
(CONTINUED)

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 \$16,168,732,362 (2022: \$18,410,883,851) 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 11 of the 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 2023.</p> <p>We obtained an independent confirmation from the Company's Custodian of the existence and assay of these assets as at 30 April 2023, 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 Inspectorate'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
(CONTINUED)

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 \$16,168,732,362 (2022: \$18,410,883,851) and ETC securities at fair value of \$16,167,177,159 (2022: \$18,409,112,910) 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 11 and Note 12 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 2023.</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

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 \$164 million (2022: \$183 million) which is 1% (2022: 1%) of the value of ETC Securities at fair value. We believe that the ETC Securities at fair value is an appropriate measurement basis since the users of the financial statements may focus on this than on earnings.

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

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

Performance materiality

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% (2022: 50%) of our planning materiality, namely \$123 million (2022: \$92 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. Performance materiality was increased to 75% this year due to changes in our expectations as to the likelihood of errors.

Reporting threshold

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 \$8 million (2022: \$9 million), which is set at 5% of our 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.

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

Other information (continued)

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.

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 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.

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 8, 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of directors for the financial statements (continued)

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, 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 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 procedure 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 service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce 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.



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

Explanation to what extent the audit was considered capable detecting irregularities, including fraud (continued)

- 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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 5 February 2021 to audit the financial statements for the year ending 30 April 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 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.

A handwritten signature in black ink that reads 'Lisa Kealy'. The signature is written in a cursive, flowing style.

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 30 June 2023

iSHARES PHYSICAL METALS PLC

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 30 April 2023

	Notes	Financial year ended 30 April 2023 \$	Financial year ended 30 April 2022 \$
Other income	6,7	500	500
Net gains on physical metals at fair value	7	224,893,787	805,302,822
Net losses on ETC Securities at fair value	7	(207,176,397)	(785,103,677)
Net gains on foreign exchange on other instruments	7	956,126	-
Net operating income		18,674,016	20,199,645
Operating expenses	7	(18,673,516)	(20,199,145)
Net profit for the financial year before tax		500	500
Taxation	9	(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 2023

	Share Capital \$	Revenue Reserves \$	Total Equity \$
Balance as at 30 April 2021	56,413	184	56,597
Total comprehensive income for the financial year	-	375	375
Balance as at 30 April 2022	56,413	559	56,972
Total comprehensive income for the financial year	-	375	375
Balance as at 30 April 2023	56,413	934	57,347

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

iSHARES PHYSICAL METALS PLC

STATEMENT OF FINANCIAL POSITION As at 30 April 2023

	Notes	30 April 2023 \$	30 April 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		57,565	57,097
Physical metals at fair value	11	16,168,732,362	18,410,883,851
Unrealised gain on open foreign currency exchange contracts	5	93	-
Total current assets		16,168,790,020	18,410,940,948
EQUITY			
Share Capital	10	(56,413)	(56,413)
Revenue reserves		(934)	(559)
Total equity		(57,347)	(56,972)
CURRENT LIABILITIES			
Payables	13	(1,555,386)	(1,770,941)
Corporation tax payable	9	(125)	(125)
ETC Securities at fair value	12	(16,167,177,159)	(18,409,112,910)
Unrealised loss on open foreign currency exchange contracts	5	(3)	-
Total current liabilities		(16,168,732,673)	(18,410,883,976)
Total equity and liabilities		(16,168,790,020)	(18,410,940,948)

Approved on behalf of the Board of Directors



Michael Griffin
Director

30 June 2023



Kevin O'Brien
Director

30 June 2023

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 2023

	Financial year ended 30 April 2023 \$	Financial year ended 30 April 2022 \$
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	(224,893,787)	(805,302,822)
Net losses on ETC securities at fair value	207,176,397	785,103,677
Net gains on foreign exchange on other instruments	(956,126)	-
	(18,673,516)	(20,199,145)
(Decrease)/Increase in Payables	(215,555)	40,126
Cash used for operating activities	(18,889,071)	(20,159,019)
Proceeds from disposal of Physical Metals	18,889,164	20,159,019
Taxation	(125)	(125)
Net cash from operating activities	468	375
Net increase in cash and cash equivalents	468	375
Cash and cash equivalents, beginning of the financial year	57,097	56,722
Cash and cash equivalents, end of the financial year	57,565	57,097
Non-cash transactions during the year include:		
Physical Metals Additions	(5,490,704,315)	(8,662,378,704)
Physical Metals Disposals	7,940,721,670	4,825,244,713
ETC Securities issued	5,490,704,315	8,662,378,704
ETC Securities redeemed	(7,940,721,670)	(4,825,244,713)

The Company paid corporation tax of \$125 (30 April 2022: \$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 COMPANY

1. Basis of preparation

The Company's financial statements have been prepared in accordance with IFRS as adopted by the European Union and those parts of the Companies Act applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of physical metals and ETC Securities held at fair value.

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 Company's accounting policies. The areas where assumptions and estimates are significant to the Company financial statements are disclosed in note 2.4.

2. Significant accounting policies

The significant accounting policies adopted by the Company are:

2.1 Financial instruments

2.1.1 Issue and redemption of ETC Securities

The Company issues Exchange Traded Commodity (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 Company's Custodian or relevant Sub-Custodian.

2.1.2 Classification

The Company 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 Company classifies its derivatives as financial assets or financial liabilities at fair value through profit or loss. All derivatives investments are held for trading purposes.

2.1.3 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 Physical metal

The Company 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 Company'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.

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.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Significant accounting policies (continued)

2.4 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 Company'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 Company's financial statements, therefore, present the Company'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.

2.5 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.

2.6 Financial derivative and other specific instruments

2.6.1 Forward currency contracts

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

2.6.2 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.

2.7 Foreign currency

2.7.1 Functional and presentation currency

The functional currency and presentation currency of the Company 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 Company.

2.7.2 Transactions and balances

The Euro denominated cash balance held in relation to the equity share capital of the Company 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 Company 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.

2.8 Payables

Payables are initially recognised at cost and continue to be measured at cost. As per fees and expenses the payables are based on the TER.

2.9 Cash and cash equivalents

Cash and cash equivalents may include deposits held on call with banks and other short-term highly liquid investments that are readily convertible known amounts of cash and which are subject to an insignificant risk of changes in value with original maturities of three months or less.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Significant accounting policies (continued)

2.10 Segmental reporting

An operating segment is a component of a Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the Company'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 7, 11 and 12 to the financial statements. Performance figures of each Series are included in the note 7 to the financial statements. There were no transactions between reportable segments during the financial year (2022: Nil).

2.11 Statement of cash flows

The indirect method has been applied in the preparation of the statement of cash flows.

2.12 Taxation

Tax on profit on ordinary activities is recognised in the statement of comprehensive income.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 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 €80 income on iShares Physical Gold EUR Hedged ETC, £70 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 Company had no other sources of income during the period under review.

2.14 New standards, amendments and interpretations effective for 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 2022.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements: Reference to the Conceptual Framework (Amendments to IFRS 3) and Annual Improvements to IFRS Standards 2018-2020.

There are no other standards, amendments or interpretations issued and effective for the financial year beginning 1 May 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2022, 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 Company.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2), Definition of Accounting Estimates (Amendments to IAS 8), Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) and Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Significant accounting policies (continued)

2.15 New standards and amendments to standards that are relevant to the Company but are not yet effective and have not been early adopted by the Company (continued)

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

3. Financial instruments and risks

The Company'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 Company.

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

The risk exposure of the Company 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 Company 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 COMPANY (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 Company does not consider market risk to be a significant risk to the Company 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 \$161,687,324 (30 April 2022: \$184,108,839) 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 COMPANY (continued)

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

a) Market price of the ETC Securities and physical metals (continued)

ii) 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 Company has deemed the effect of these valuation fluctuations insignificant. As a result, the Company 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 Company.

The Company 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 Company's Custodian is JPMorgan Chase Bank N.A., London Branch (the "Custodian"). The Company'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 Company.

During the financial year, the Custodian appointed Malca-Amit (U.K.) Limited as a Sub-Custodian in relation to silver, a credit rating for the Sub-Custodian is not available.

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 Company in the allocated account(s) and will update this list on at least a daily basis.

Furthermore the Company'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 Company has put in place an

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Financial instruments and risks (continued)

3.2 Counterparty credit risk (continued)

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 Company's rights with respect to its physical metals to be delayed or limited.

To mitigate the Company'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 Company. The Company 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 Company or specific only to the physical metal held for the Company against theft, damage or loss, however insurance is maintained in connection with the Custodian's business including in support of its obligations to the Company under the Custodian Agreement.

There is a risk that the physical metal could be lost, stolen or damaged and the Company would not be able to satisfy its obligations in respect of the ETC Securities. In such an event the Company 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 A- (30 April 2022: 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 2022: 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.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Financial instruments and risks (continued)

3.2 Counterparty credit risk (continued)

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.

The Company 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 Company cash account which will hold the share capital and any potential profit of the Company. The Company 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 Company 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 2022: A) (Standard and Poor's rating).

There were no past due or impaired assets as of 30 April 2023 or 30 April 2022.

3.3 Liquidity risk

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

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

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Fair value hierarchy

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

The fair value hierarchy has the following levels:

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

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

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

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 Company-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 London Bullion Market Association ("LBMA"), for Gold and Silver and the London Platinum and Palladium Market ("LPPM"), in respect of Platinum and Palladium.

4.2 Fair value of ETC securities and valuation techniques used

ETC Securities issued by the Company 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 Company. There are no significant unobservable inputs to this valuation technique.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Fair value hierarchy (continued)

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 2023.

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 Company did not hold any Level 3 securities throughout the financial year or at 30 April 2023 or 30 April 2022. There were also no changes made to any of the valuation techniques applied as at 30 April 2023 (30 April 2022: Nil).

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 13 'Fair Value Measurement'.

5. Open foreign currency exchange contracts

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure \$	Maturity date	Unrealised gain/(loss) \$
Forward currency contracts (30 April 2022: 0.00%)						
EUR	5,219,021	USD	5,727,954	5,761,799	04/05/2023	23
GBP	10,738,787	USD	13,392,620	13,497,581	04/05/2023	70
USD	81,026	EUR	73,828	81,506	04/05/2023	(1)
USD	124,181	GBP	99,575	125,155	04/05/2023	(2)
Total unrealised gains on forward currency contracts						93
Total unrealised losses on forward currency contracts						(3)
Net unrealised gains/losses on forward currency contracts						90

6. Other income

	Financial year ended 30 April 2023 \$	Financial year ended 30 April 2022 \$
Other income	500	500
Total	500	500

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Gains and losses per Series

Financial year ended 30 April 2023

	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	80	70	83	83
Net gains on physical metal at fair value	205,655,284	305,081	825,366	15,357,356	13,684,604
Net losses on ETC securities at fair value	(188,248,679)	(512,374)	(1,418,694)	(14,383,166)	(13,467,732)
Net gains on foreign exchange on other instruments	-	215,835	608,547	-	-
Net operating income	17,406,688	8,622	15,289	974,273	216,955
Operating expenses:					
TER	(17,406,605)	(8,542)	(15,219)	(974,190)	(216,872)
Net profit for the financial year before tax	83	80	70	83	83

*Series commenced trading during the financial year.

	iShares Physical Palladium ETC	Company Total
	\$	\$
Other income	83	500
Net (losses)/gains on physical metal at fair value	(11,113,112)	224,893,787
Net gains/(losses) on ETC securities at fair value	11,161,771	(207,176,397)
Net (losses)/gains on foreign exchange on other instruments	-	956,126
Net operating income	48,742	18,674,016
Operating expenses:		
TER	(48,659)	(18,673,516)
Net profit for the financial year before tax	83	500

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Gains and losses per Series (continued)

Financial year ended 30 April 2022

	iShares Physical Gold ETC \$	iShares Physical Silver ETC \$	iShares Physical Platinum ETC \$	iShares Physical Palladium ETC \$	Company Total \$
Other income	125	125	125	125	500
Net gains/(losses) on physical metal at fair value	926,566,591	(73,692,608)	(41,598,831)	(5,972,330)	805,302,822
Net (losses)/gains on ETC securities at fair value	(908,021,860)	74,993,942	41,900,723	6,023,518	(785,103,677)
Net operating income	18,544,856	1,301,459	302,017	51,313	20,199,645
Operating expenses:					
TER	(18,544,731)	(1,301,334)	(301,892)	(51,188)	(20,199,145)
Net profit for the financial year before tax	125	125	125	125	500

8. Total Expense Ratio (the "TER")

Fees earned by the Arranger and Adviser during the financial year and balances outstanding as at 30 April 2023 and 30 April 2022 are disclosed in note 7 and note 13 respectively.

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 Company.

The TER is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of metal from the Metal Entitlement.

Fees and expenses payable on a monthly basis by the Company 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 2023, Director's fees of €38,000 (30 April 2022: €38,000) 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 2022: €15,000) are payable out of the TER. Tax compliance service fees of €2,820 (30 April 2022: €2,012) 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 Company as no other services were provided.

The TER may be varied by the Company 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 Company in connection with the issue of ETC Securities or sale of any metal of the Company.

9. Taxation

The Company will be 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 Company's activities will be deductible from income in order to determine taxable profits.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

9. Taxation (continued)

The Company 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 2023 \$	Financial year ended 30 April 2022 \$
Net profit for the financial year before tax	500	500
Corporation tax rate	25%	25%
Taxation charge	(125)	(125)

10. Share capital

The authorised share capital of the Company is €100,000 divided into 100,000 ordinary shares of €1 each, of which €40,000 divided into 40,000 ordinary shares of €1 each have been issued. All of the issued shares are fully paid up and are held by or to the order of Wilmington Trust SP Services (Dublin) Limited (the "Share Trustee"). The Share Trustee holds them on trust for charitable purposes to the value of €40,000 (\$56,413) (30 April 2022: €40,000 (\$56,413)).

11. Physical metals at fair value

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

30 April 2023

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	9,233,688	-	-	25,752,031
Metal Contributed***	2,839,900	4,279	10,468	9,473,010
Metal Distributed****	(4,276,857)	(1,429)	(3,774)	(12,093,327)
Metal Sold*****	(9,753)	(5)	(10)	(45,951)
Balance at the end of financial year	7,786,978	2,845	6,684	23,085,763

* 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.

** Series commenced trading during the financial year.

*** 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 COMPANY (continued)

11. Physical metals at fair value (continued)

ETC	Platinum Troy Ounces iShares Physical Platinum ETC	Palladium Troy Ounces iShares Physical Palladium ETC
Balance at the beginning of financial year	139,229	12,625
Metal Contributed**	24,111	6,629
Metal Distributed***	(55,086)	(3,199)
Metal Sold****	(231)	(26)
Balance at the end of financial year	108,023	16,029

* 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

Physical metals at fair value	Series	Troy Ounces*	Price per Troy Ounce	Fair Value Series currency	Fair Value \$
Gold	iShares Physical Gold ETC	7,786,978	1,982.55	15,437,998,002	15,437,998,002
Gold	iShares Physical Gold EUR Hedged ETC	2,845	1,806.51	5,138,657	5,673,077
Gold	iShares Physical Gold GBP Hedged ETC	6,684	1,589.73	10,624,952	13,354,502
Silver	iShares Physical Silver ETC	23,085,763	24.77	571,694,906	571,694,906
Platinum	iShares Physical Platinum ETC	108,023	1,074.00	116,016,762	116,016,762
Palladium	iShares Physical Palladium ETC	16,029	1,497.00	23,995,113	23,995,113
Total					16,168,732,362

* 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 2022

	Gold Fine Troy Ounces*	Silver Troy Ounces	Platinum Troy Ounces	Palladium Troy Ounces
Balance at the beginning of financial year	7,310,834	25,654,778	144,047	8,838
Metal Contributed**	4,374,901	12,364,091	61,008	6,433
Metal Distributed***	(2,441,914)	(12,213,218)	(65,533)	(2,625)
Metal Sold****	(10,133)	(53,620)	(293)	(21)
Balance at the end of financial year	9,233,688	25,752,031	139,229	12,625

* 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 COMPANY (continued)

11. Physical metals at fair value (continued)

Physical metals at fair value	Troy Ounces*	Price per Troy Ounce \$	Fair Value \$
Gold	9,233,688	1,911.30	17,648,177,294
Silver	25,752,031	23.45	603,756,376
Platinum	139,229	932.00	129,761,160
Palladium	12,625	2,312.00	29,189,021
Total			18,410,883,851

* 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.

12. ETC securities at fair value

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

30 April 2023

	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	473,559,522	-	-	26,831,597
ETC Securities issued**	145,762,319	152,469	387,838	9,885,800
ETC Securities redeemed**	(219,479,606)	(15,000)	(60,000)	(12,615,680)
Balance at the end of financial year	399,842,235	137,469	327,838	24,101,717

*Series commenced trading during the financial year, hence no comparative data is available.

**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	9,667,349	438,307
ETC Securities issued**	1,676,500	230,500
ETC Securities redeemed**	(3,828,200)	(111,200)
Balance at the end of financial year	7,515,649	557,607

**ETC Securities trades are carried out in specie

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

12. ETC securities at fair value (continued)

	Currency	No. of Securities	Price per Security*	Fair Value Series currency	Fair Value* \$
iShares Physical Gold ETC	USD	399,842,235	38.6068	(15,436,555,506)	(15,436,555,506)
iShares Physical Gold EUR Hedged ETC	EUR	137,469	37.3737	(5,137,729)	(5,672,047)
iShares Physical Gold GBP Hedged ETC	GBP	327,838	32.4034	(10,623,058)	(13,352,122)
iShares Physical Silver ETC	USD	24,101,717	23.7174	(571,605,823)	(571,605,823)
iShares Physical Platinum ETC	USD	7,515,649	15.4344	(115,999,852)	(115,999,852)
iShares Physical Palladium ETC	USD	557,607	43.0267	(23,991,809)	(23,991,809)
Total					(16,167,177,159)

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

30 April 2022

	iShares Physical Gold No. of Securities	iShares Physical Silver No. of Securities	iShares Physical Platinum No. of Securities	iShares Physical Palladium No. of Securities
Balance at the beginning of financial year	374,423,667	26,676,853	9,981,973	306,196
ETC Securities issued*	224,296,116	12,872,372	4,232,876	223,200
ETC Securities redeemed*	(125,160,261)	(12,717,628)	(4,547,500)	(91,089)
Balance at the end of financial year	473,559,522	26,831,597	9,667,349	438,307

*ETC Securities trades are carried out in specie

	No. of Securities	Price per Security* \$	Fair Value* \$
iShares Physical Gold ETC	473,559,522	37.2640	(17,646,527,921)
iShares Physical Silver ETC	26,831,597	22.4981	(603,660,296)
iShares Physical Platinum ETC	9,667,349	13.4205	(129,740,348)
iShares Physical Palladium ETC	438,307	66.5843	(29,184,345)
Total			(18,409,112,910)

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

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

13. Payables

	30 April 2023 \$	30 April 2022 \$
iShares Physical Gold ETC	(1,442,497)	(1,649,373)
iShares Physical Gold EUR Hedged ETC*	(1,083)	-
iShares Physical Gold GBP Hedged ETC*	(2,506)	-
iShares Physical Silver ETC	(89,084)	(96,080)
iShares Physical Platinum ETC	(16,911)	(20,813)
iShares Physical Palladium ETC	(3,305)	(4,675)
Total	(1,555,386)	(1,770,941)

*Series commenced trading during the financial year, hence no comparative data is available.

14. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial year ended 30 April 2023 (30 April 2022: Nil).

15. Exchange rates

The rates of exchange as at 30 April 2023 and 30 April 2022 were:

	30 April 2023	30 April 2022
EUR1 = USD	1.1040	1.0550
GBP1 = USD	1.2569	-

The average rates of exchange as at 30 April 2023 and 30 April 2022 were:

	30 April 2023	30 April 2022
EUR1 = USD	1.0426	1.1532
GBP1 = USD	1.2014	-

16. Employees of the Company

The Company had no employees during the financial year ended 30 April 2023 or 30 April 2022. The Directors are all non-executive.

17. 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.

The following entities are disclosed as related parties to the Company during the financial year ended 30 April 2023 and 30 April 2022:

Board of Directors of the Company

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.

The Directors as at 30 April 2023 are presented in the table below:

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

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

17. Related parties (continued)

Fees earned by the Arranger and Adviser during the financial year and balances outstanding as at 30 April 2023 and 30 April 2022 are disclosed in note 7 and note 13 respectively.

Holdings in other funds managed by BlackRock/BlackRock affiliates

As at 30 April 2023 and 30 April 2022, the Series did not hold any investments in funds managed by BlackRock, Inc. or investments that are BlackRock affiliates.

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.

Other reimbursements

During the financial year, the Company did not receive reimbursements from a BlackRock Group affiliated entity for penalties charged to the Company by Central Securities Depositories for delays in security settlements.

No provisions have been recognised by the Company against amounts due from related parties at the financial year end date (30 April 2022: Nil, 31 October 2021: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (30 April 2022: Nil, 31 October 2021: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2022: Nil, 31 October 2021: Nil).

18. Subsequent events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the Company, may have had a material impact on the financial statements for the financial year ended 30 April 2023.

19. Approval date

The financial statements were approved by the Board on 30 June 2023.

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 "Company") 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. 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.

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