



Bureau Veritas Reference: 23008820

Date: 8th January 2024

REPORT OF : **AUDIT**
Client : Invesco Physical Markets plc for Invesco Physical Palladium ETC
Material : London Good Delivery Palladium Bars
Account Number : 252
Audit Location : J.P. Morgan Chase - London Vault

This is to certify that in connection with the above consignment, we have acted on the instructions of Invesco UK Services Ltd, following the agreed procedures, and report the following:

Bar List Date : 29th December 2023
Audit Commencement Date : 8th January 2024
Audit Completion Date : 8th January 2024
Certification Date : 8th January 2024

Description of Material

London Good Delivery, Palladium Bars said to be purity 99.95% minimum, up to and including 99.99%, held to the order of the above client account.

Audit Procedure

Over the course of the inspection a full count of 226 bars was carried out based upon the Custodian's palladium inventory as at close of business, (C.O.B.) 29th December 2023.

Each individual palladium bar in the palladium count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. Each bar was then physically verified as correct through year of manufacture, serial number, refiner brand and purity, versus inventory reports supplied by the Custodian as at C.O.B. 29th December 2023. A 2.5 percent minimum random sample, (14 bars) was selected for check weighing.

Remarks

- 1. Total number of bars as at C.O.B. 29th December 2023 verified to be 226.**
- 2. Total gross weight as at C.O.B. 29th December 2023 said to be 23,391.299 Tr. Oz.**
- 3. Of the 14 bars randomly selected for weighing, all were found to be correct as per the Custodian's vault records.**
- 4. Scale used: - Sartorius 450 Tr. Oz. x 0.001 Tr. Oz, serial no. 26003312, calibrated 13th December 2023.**
- 5. Any administrative non-conformities found are reported to the client during the course of the audit.**

For and on behalf of
Bureau Veritas Commodities UK Ltd



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