



Bureau Veritas Reference: 23003355

Date: 23<sup>rd</sup> June 2023

**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 : 16<sup>th</sup> June 2023  
Audit Commencement Date : 22<sup>nd</sup> June 2023  
Audit Completion Date : 22<sup>nd</sup> June 2023  
Certification Date : 23<sup>rd</sup> June 2023

#### **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 71 bars was carried out based upon the Custodian's palladium inventory as at close of business, (C.O.B.) 16<sup>th</sup> June 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. 16<sup>th</sup> June 2023. A 2.5 percent minimum random sample, (6 bars) was selected for check weighing.

#### **Remarks**

- 1. Total number of bars as at C.O.B. 16<sup>th</sup> June 2023 verified to be 71.**
- 2. Total gross weight as at C.O.B. 16<sup>th</sup> June 2023 said to be 7,324.313 Tr. Oz.**
- 3. Of the 6 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 15<sup>th</sup> March 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

Ian Beardmore