



Bureau Veritas Reference: 22008082

Date: 11th January 2023

REPORT OF	: AUDIT
Client	: Invesco Physical Markets plc for Invesco Physical Silver ETC
Material	: London Good Delivery Silver Bars
Account Number	: 707
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	: 30 th December 2022
Audit Commencement Date	: 3 rd January 2023
Audit Completion Date	: 11 January 2023
Certification Date	: 11 January 2023

Description of Material

London Good Delivery, Silver Bars said to be purity 99.90% 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 11,796 bars was carried out based upon the Custodian's silver inventory as at close of business, (C.O.B.) 30th December 2022.

Each individual silver bar in the silver count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. For each pallet of silver, 1 bar was selected at random and physically verified as correct through serial number, refiner brand and purity, versus inventory reports supplied by the Custodian as at C.O.B. 30th December 2022.

Remarks

- 1. Total number of bars as at C.O.B. 30th December 2022 verified to be 11,796.**
- 2. Total gross weight as at C.O.B. 30th December 2022 said to be 11,343,945.500 Tr. Oz.**

For and on behalf of
Bureau Veritas Commodities UK Ltd

Ian Beardmore