



Bureau Veritas Reference: 23008820

Date: 11<sup>th</sup> January 2024

**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 : 29<sup>th</sup> December 2023  
Audit Commencement Date : 10<sup>th</sup> January 2024  
Audit Completion Date : 10<sup>th</sup> January 2024  
Certification Date : 11<sup>th</sup> January 2024

#### **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 7,417 bars was carried out based upon the Custodian's silver inventory as at close of business, (C.O.B.) 29<sup>th</sup> December 2023.

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. 29<sup>th</sup> December 2023.

#### **Remarks**

- 1. Total number of bars as at C.O.B. 29<sup>th</sup> December 2023 verified to be 7,417.**
- 2. Total gross weight as at C.O.B. 29<sup>th</sup> December 2023 said to be 7,091,642.200 Tr. Oz.**

For and on behalf of  
Bureau Veritas Commodities UK Ltd



Eleanor Green