



BV Commodities UK Reference: UKWPM-25-02915

13 February 2026

The Directors  
WisdomTree Metal Securities Ltd  
IFC 5 St Helier  
Jersey, JE1 1ST  
Channel Islands

Dear Sirs,

### **Audit of Silver Bullion in respect of WisdomTree Core Physical Silver**

WisdomTree Metal Securities Ltd (the "Client") has engaged Bureau Veritas Commodities UK Ltd ("Bureau Veritas") to conduct two inspections per year of the Silver bullion held on behalf of WisdomTree Core Physical Silver at the vault of HSBC Bank plc, London (the "Custodian") and at the vault of Malca-Amit, London (the "Sub-Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of 31 December 2025.

Name of Account	Law Debenture Trust Plc as Trustee for WisdomTree Core Physical Silver
Material	London Good Delivery Silver Bars
Location	HSBC Bank plc, London
Results	As at the close of business on 31 December 2025, WisdomTree Core Physical Silver held title to 12,560 London Good Delivery Silver Bars with a weight of 12,202,100.000 gross troy ounces.

Bureau Veritas Commodities UK Ltd  
2 Perry Road  
Witham  
CM8 3TU  
UK

T: +44 (0) 1376 536800  
E: [CTDMMOpsUK@bureauveritas.com](mailto:CTDMMOpsUK@bureauveritas.com)  
[www.bureauveritas.com](http://www.bureauveritas.com)

Registered in England  
04966988  
VAT no. GB 725 4402 54

Bureau Veritas Registered Office  
Suite 206, Fort Dunlop  
Fort Parkway  
Birmingham  
B24 9FD



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- Description of Activity** Over the course of the inspection, we performed procedures including but not limited to:
- Compared the records of the Custodian to the records provided by the Administrator to verify that the Silver bars are held in the name of the applicable account;
  - Reconciled the total weight of Silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
  - Visually checked one bar from each pallet for the bar number, brand and purity;
  - Reconciled the physical movement of bars which occurred during the inspection on 28 January 2026 and 30 January 2026.

**Non-conformities** There were no administrative non-conformities identified in respect of the Silver bars during the audit.

There were no physical non-conformities identified in respect of the Silver bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of,  
BUREAU VERITAS COMMODITIES UK LTD.



Eleanor Green

Bureau Veritas Commodities UK Ltd  
2 Perry Road  
Witham  
CM8 3TU  
UK

T: +44 (0) 1376 536800  
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