



**SPROTT PHYSICAL PLATINUM AND PALLADIUM TRUST (SPPP)
PFIC Annual Information Statement
For the Year Ended December 31, 2025**

1. This Information Statement applies to the taxable year of Spratt Physical Platinum and Palladium Trust commencing on January 1, 2025 and ending on December 31, 2025.
2. Your pro-rata shares of the ordinary earnings (as defined by Code Section 1293(e)) and net capital gain (as defined by Treas. Reg. Section 1.1293-1(a)(2)) of Spratt Physical Platinum and Palladium Trust for the period specified in paragraph (1) are:

Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
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3. No cash or other property was distributed to you by Spratt Physical Platinum and Palladium Trust during the year commencing on January 1, 2025 and ending on December 31, 2025.
4. Spratt Physical Platinum and Palladium Trust will, on receipt of request, permit U.S. shareholders to inspect and copy its permanent books of account, records, and other such document as may be maintained by Spratt Physical Platinum and Palladium Trust to establish that Spratt Physical Platinum and Palladium Trust's ordinary earnings and net capital gain are computed according to U.S. tax principles, and to verify these amounts and your pro-rata shares thereof.

Spratt Physical Platinum and Palladium Trust

Signature: 

Chief Financial Officer of Spratt Asset Management GP Inc.,
Title: the general partner of the Investment Manager for the Trust,
Spratt Asset Management LP

Date: February 18, 2026