



SPROTT PHYSICAL SILVER TRUST (PSLV)

PFIC Annual Information Statement

For the Year Ended December 31, 2025

1. This Information Statement applies to the taxable year of Spratt Physical Silver 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 Silver 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 Silver Trust during the year commencing on January 1, 2025 and ending on December 31, 2025.
4. Spratt Physical Silver 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 Silver Trust to establish that Spratt Physical Silver 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 Silver 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