Metalor U.S.A. Refining Corporation
North Attleboro, MA (USA)

Independent Reasonable Assurance Report

on Refiner's Responsible Sourcing

Compliance Report

LBMA Responsible Gold/Silver Guidance

OECD Due Diligence Guidance

For the year ended 31 December 2025

Independent Reasonable Assurance Report to the Board of Directors of Metalor U.S.A. Refining Corporation, North Attleboro, MA (USA)

Scope of the Assurance Engagement

We have performed an independent reasonable assurance engagement on Metalor U.S.A. Refining Corporation LBMA Responsible Sourcing and OECD Due Diligence Guidance for Responsible Supply Chain of Minerals from Conflict-affected and High-risk Areas Compliance Report ("Compliance Report") for the reporting period from 1st January 2025 to 31 December 2025.

Subject Matter of the Assurance Engagement

The subject matter includes the description on the Metalor U.S.A. Refining Corporation precious metals responsible sourcing policies, procedures, governance, management systems, and key performance information contained in the Refiner's Compliance Report and whether this has been prepared in accordance with the reporting criteria.

Reporting criteria against which assurance is performed

The reporting criteria ("the Criteria") comprises the LBMA's Responsible Sourcing Guidance including: **the Responsible Gold Guidance version 9** and the Disclosure Guidance version 3 ("LBMA Guidance") as well as **OECD Due Diligence Guidance for Responsible Supply Chain of minerals from conflict-affected and high-risk areas** (altogether the "Guidance") applied through the Refiner's detailed the Metalor Group precious metal supply chain policy available on Metalor's website **www.metalor.com**.

Our opinion

Reasonable assurance opinion

In our opinion, Metalor U.S.A. Refining Corporation's Compliance Report for the period from 1st January 2025 to 31 December 2025 is prepared, in all material respects, in accordance with the Criteria.

Basis for our opinion

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the **LBMA Third Party Assurance Guidance version 2**. Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Independence and Quality Statement

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Refiner's Responsibilities

The Management is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the Criteria and free from material misstatements, whether due to fraud or error.

This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived and maintaining adequate records and assurance trails.

The Management is also responsible for determining the appropriateness of the Criteria in view of the intended users of the Report and for ensuring that the Criteria remains publicly available to the Assurance Report users.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance about whether the Refiner's Compliance Report is free from material misstatement, whether due to fraud or error;
- forming an independent opinion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our opinion to the Management.

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Refiner's Compliance Report that is sufficient and appropriate to provide a basis for our opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the Refiner's Compliance Report, whether due to fraud or error.

We identified and assessed the risks of material misstatement through understanding the Refiner's Compliance Report and the engagement circumstances. We also obtained an understanding of the internal control relevant to the Refiner's Compliance Report to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Our procedures include:

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA Guidance and OCDE Guidance.
- **Business Understanding**: interviewing key management and senior executives to evaluate the Refiner's governance and internal control environment against the Criteria.
- **Process Understanding:**
    - critically evaluating the Refiner's supply chain risk identification, classification and mitigation processes and systems based on the Criteria and our experience and understanding of risks in the precious metals supply chains.
    - reviewing documentation and performing walkthroughs of identified key processes and controls to corroborate information provided by management.
- **Detailed Testing:**
    - conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
    - designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new and existing suppliers, different types of material and risk classification categories, and transactions in the reporting period.
    - for the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
    - for the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.
- **Disclosure Review:**
    - reviewing the completeness of Refiner's Compliance Report against the applicable Criteria.
    - evaluating the assertions in the Refiner's Compliance Report based on our overall knowledge and understanding of Refiner's internal controls and supply chain due diligence processes, systems and results.

Inherent limitations and restriction of liability

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information.

Intended use or purpose / Restriction on use or distribution

This report has been prepared for the Management of Metalor U.S.A. Refining Corporation for the purpose of determining whether Metalor U.S.A. Refining Corporation conforms to the LBMA Guidance, in accordance with the terms of our engagement. We understand that the Report will also be shared with the LBMA to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Geneva, March 23, 2026

Forvis Mazars SA

DocuSigned by:
Franck Paucod
D43EE7D866E2415...

Franck Paucod
Lead Approved Assurance Provider
(Auditor in charge)

Signé par :
Tatiana De Jesus Gomes
A6E0F0CA41C2422...

Tatiana Gomes
Approved Assurance Provider

Enclosures:

- Metalor U.S.A. Refining Corporation's Compliance Report 2025

Copy to London Bullion Market Association

METALOR®

LBMA, LPPM
Responsible Sourcing Guidance
and OECD Due Diligence Guidance
for Responsible Supply Chain of Minerals
from Conflict-affected and High-risk Areas
Compliance Report for the Year 2025

Metalor USA Refining Corporation

Introduction:

Metalor USA Refining Corporation was established in 1989 after Metalor SA acquired the assets of the gold and silver refinery from Leach & Garner. The refinery itself was completed in 1984 in the same facility it still occupies today in North Attleboro, Massachusetts. The scope of its activities includes the melting and evaluation services for customers in both the North and South American markets. In 1991 Metalor USA Refining became a member of the London Bullion Market Association (LBMA). Metalor USA Refining Corporation is a subsidiary of Metalor Technologies International SA and follows all processes set at Group level like due diligence & compliance.

"Metalor" or "the Company" has developed a strong and trusted reputation with its global business partners through its commitment to ethical and responsible precious metals refining. As the world's largest multi-site gold refiner, Metalor also plays a leading role in the refining and production of silver, platinum, and palladium. This track record is built on consistent business integrity and a solid ethical foundation. Honesty and transparency remain central to Metalor's culture, and we continue to promote these values throughout the organization.

Metalor core competencies are the refining, management and transformation of precious metals, the supply of innovative surface treatment processes, powders, chemical products and catalysts, and the manufacturing of silver alloys electrical contacts designed for electrical distribution, digital and analogue control, transports and electrical appliances. Metalor's primary objective is to create exceptional value for its customers, partners and shareholders, within a culture of performance, innovation, trust and respect. With subsidiaries all over the world, and around 1,655 employees, the Metalor Group is present in Europe, Americas and Asia.

Metalor is a very active member of the London Bullion Market Association (LBMA). In 1934, Metalor became the first Swiss refinery to be included on the London Good Delivery List (later managed by the LBMA, and it also one of the seven worldwide referees for that association. It was promoted to Ordinary Member in 2012, which represents the highest level of membership. Metalor is also a very active member of the London Platinum and Palladium Market (LPPM) and also serves as one of the six worldwide referees for that association. Metalor is a Full Member of the LPPM, the highest level of membership.

The *LBMA Responsible Gold and Silver Guidances* (RGG and RSG) as well as the *LPPM Responsible Platinum and Palladium Guidance* (RPPG) have been established for Good Delivery Refiners to ensure the adoption of high standards of due diligence to combat systematic or widespread abuses of human rights, to avoid contributing to conflict and to comply with high standards of anti-money laundering (AML), to combat terrorist financing practices and address environmental and social responsibilities. The RGG, RSG and RPPG are the Industry Programs for precious metals refiners to implement the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Guidance) and are based on the five steps framework of this guidance.

Metalor has implemented the RGG and the OECD Guidance on all precious metals sourced. As the Company fully complies and is audited for its compliance with the OECD Guidance.

We source precious metals from both recycled and mined supply chains across more than 40 countries. The proportion of mined gold refined is nearly equivalent to that of recycled gold. For mined materials, our primary sources are well-established, large-scale industrial mines located in Europe, North America, South America, Australia and Africa.

With respect to artisanal mining operations, Metalor's supply chain only includes sources that are operating within the framework set forth by organizations like Swiss Better Gold.

For recycled materials, we mainly source from industrial companies, manufacturers, precious metal wholesalers and dealers, as well as banks, primarily located in Europe, North America, Australia and Asia.

Compliance with Responsible Gold Guidance, Responsible Silver Guidance, Responsible PGM Guidance and OECD Guidance is integral to our broader ESG strategy and reflects our commitment to maintaining and advancing industry standards. These frameworks enable us to minimize negative impacts while enhancing positive contributions throughout our operations and supply chain, delivering benefits to stakeholders worldwide.

Compliant Business Practices

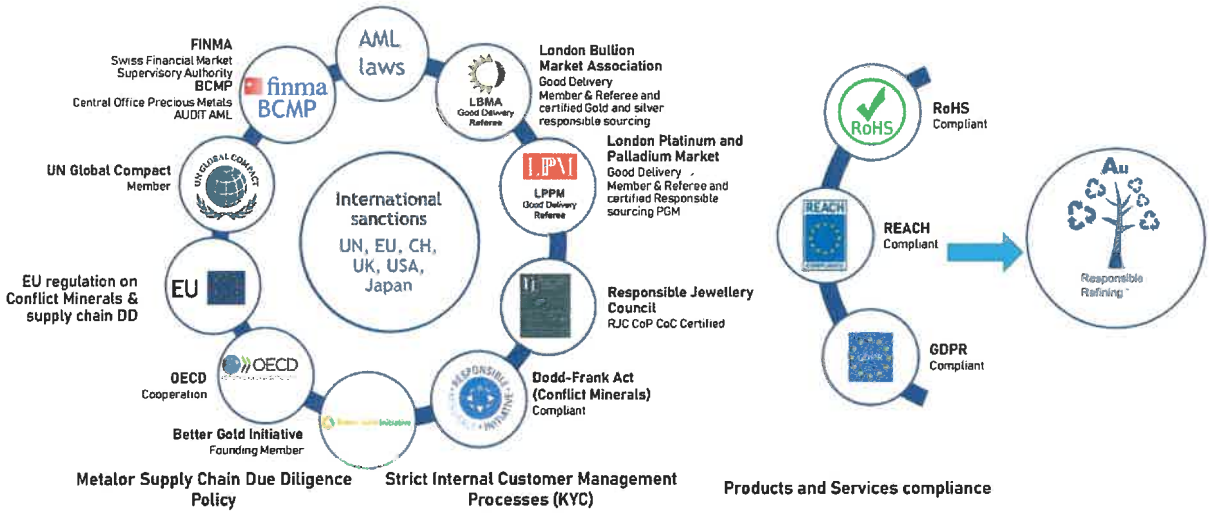


Table 1 Refiner's details

Refiner's name: Metalor USA Refining Corporation ("Metalor")

Refinery Location: 55 John L. Dietsch Boulevard North Attleboro, MA 02761, USA

Reporting year-end: 31.12.2025

Senior Management responsible for this report: Marco Pisino Senior Group Quality & Sustainability Manager

Metalor USA Refining Corporation evaluation

Step 1: Establish strong company management systems

We have fully complied with Step 1: Establish strong company management systems.

Responsible sourcing policy

Our Supply Chain Due Diligence Policy is fully aligned with the framework set out in Annex II of the OECD Guidance. This policy formalises our commitment to establishing robust company management systems to:

- Prevent risks of significant adverse impacts that may be associated with the extraction, trading, handling, and export of minerals, as specified in Annex II of the OECD Guidance; specifically, risks related to conflict financing, contribution to serious human rights abuses, mineral fraud, and money laundering.
- Mitigate a broader range of risks, including environmental, social, and governance (ESG) risks (see Step 2).
- Prohibit, both within our group and throughout our precious metals supply chain, the employment of children, in strict accordance with ILO Convention 138.
- Adhere rigorously to all applicable local and international sanctions, including those issued by Switzerland, the United Nations, the European Union, the United Kingdom, and the United States.
- Ensure that all payments for precious metals are sent and received exclusively through official banking channels.

The Supply Chain Due Diligence Policy is communicated to all employees and are readily accessible via our Intranet. The Supply Chain Due Diligence Policy applies to all entities within our group and has been formally approved by the Compliance Committee. The policy is reviewed regularly typically on an annual basis to ensure it remains aligned with evolving social, regulatory, and other relevant developments.

Our Supply Chain Due Diligence Policy is also published in English on our corporate website and is included in the Due Diligence Packs provided to our precious metals counterparties as part of our onboarding process.

Internal Management structure to support supply chain due diligence

Metalor has established a robust internal management system to support its supply chain due diligence, with the Legal & Compliance function at its core. This function is responsible for developing, implementing, and overseeing rules and processes across the organization to ensure compliance and operational effectiveness. Our requirements in terms of Due Diligence are publicly communicated through our Website and our CSR report.

The Compliance Committee comprising the CEO, CFO, and Group General Counsel who are also members of the Board of Directors of Metalor Technologies International SA, holds ultimate worldwide authority over the onboarding of new prospects and the continuation of business relationships with existing customers. Decisions within the Committee require unanimity. The Group General Counsel, who leads the Legal & Compliance function, manages ongoing monitoring activities and escalates matters to the Compliance Committee as necessary.

The management system clearly defines governance structures, roles, and responsibilities, and includes internal audit procedures as well as mechanisms for effective communication and

management review in line with the adopted policy. Compliance Officers, located in the USA, Asia, and Europe, are responsible for implementing, supervising, and reviewing the due diligence process under the supervision of the Group General Counsel.

Each prospect must undergo Metalor's standardized account opening procedure, which collects all legally required information about the company, its operations, and the origin and supply chain of the precious metals entrusted to Metalor. The due diligence and compliance system is global and applies uniformly, regardless of the prospect's location.

To ensure effective implementation, all relevant employees receive annual training on key compliance obligations, including anti-money laundering (AML) and financing of terrorism combating (CFT) measures. Special attention is given to staff in reception, evaluation, and front office roles, who are trained to identify suspicious materials and transactions.

Customer files, including all due diligence and risk identification information, are maintained by the Legal & Compliance Department. These files are strictly confidential and are shared only on a need-to-know basis or with governmental authorities as required by law.

Training

The training program is a key component of our responsible sourcing framework and includes both in-person and virtual sessions, delivered internally or by external experts. During the year, the Compliance Team organized five dedicated training sessions on responsible sourcing, in order for employees to better identify and assess anti-money laundering (AML) and responsible sourcing risks. The program was further enhanced by a session led by the Swiss Association of Manufacturers and Traders in Precious Metals (ASMP), focusing on AML and responsible sourcing topics.

All 64 employees required to participate completed at least one training session. Notably, members of the Compliance Committee also attended the ASMP session, underscoring the importance of these initiatives at every level of the organization.

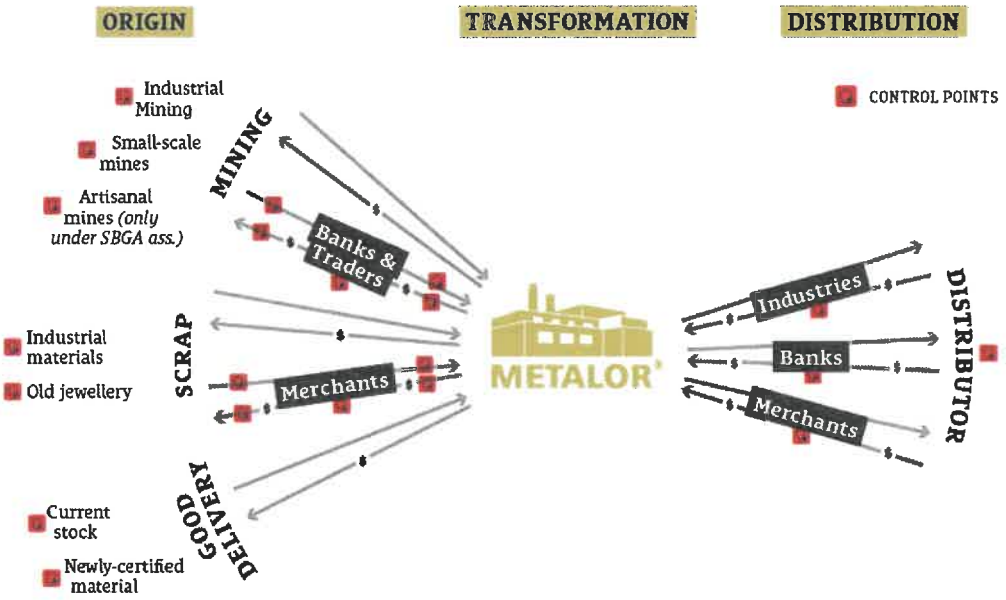
To maintain and strengthen expertise, all members of the Compliance Team attended at least one external seminar on responsible sourcing or AML. In addition, Metalor ensured participation in the LBMA Responsible Sourcing Summit (2025) and the OECD Forum on Responsible Mineral Supply Chains (May 2025).

System of transparency, information collection and control over the precious metal supply chain due diligence

Any material due diligence issues identified during the course of a business relationship are escalated to the Compliance Committee, as appropriate.

In 2025, no material violations of the internal due diligence process were identified or escalated, and no internal sanctions were reported. Due diligence in accordance with LBMA and LPPM responsible sourcing standards and OECD Guidance was conducted for all counterparties, with no exceptions reported during 2025.

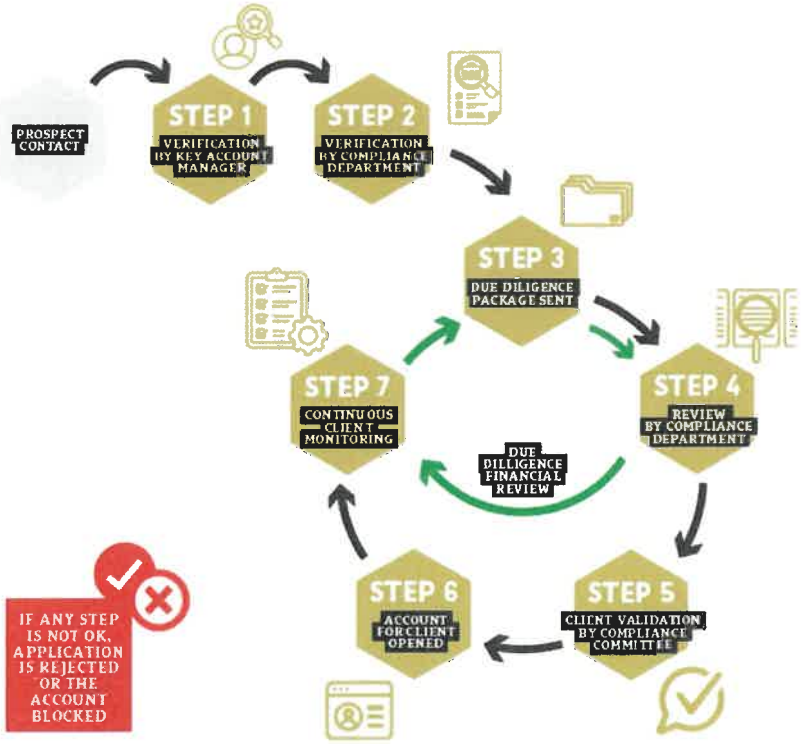
The value chain in the precious metal sector



Due diligence

Risk-based supply chain due diligence is performed before entering into a business relationship and on an on-going basis with any precious metals supplying counterparty in order to identify and assess the risks described above. Due diligence procedures conducted are different based on the type of supply chain (large scale mine / ASM / recycled precious metal) and the type of counterparty (listed group, small private companies). All our counterparties, their authorized signatories and ultimate beneficial owners are also screened at onboarding and on a daily basis against external databases.

Precious metal business partner onboarding process



Metalor has established a comprehensive process to support due diligence across its precious metals supply chain. This process is built on several key components:

- Due Diligence Packs: these are regularly reviewed and updated to ensure they remain effective and responsive to changing circumstances.
- Structured Onboarding and Approval Procedures: the onboarding of new counterparties follows a formalized checklist of required documentation and a multi-step approval process. Once the due diligence is completed and any necessary clarifications are obtained, approval is submitted to the decision of the Compliance Committee.
- Automated Counterparty Screening: all counterparties, authorized signatories, and ultimate beneficial owners are screened daily against WorldCheck. Any potential matches are promptly reviewed by the Compliance Team which takes necessary follow-up actions.
- Traceability System: each step of the process, from the receipt of material to the completion of refining, is documented. Every lot sent for melting or refining is assigned a unique identification number, and comprehensive supply chain information is recorded, including:
    - → Counterparty and supply chain risk level
    - → Country of origin of precious metal
    - → Type and subcategory of material (e.g., mined, recycled, large-scale mine, ASM, bullion, jewellery, industrial or electronic waste)
    - → Date of receipt, purity, and weight
    - → Shipping documents (airwaybills, bills of lading, packing lists, pro-forma invoices, import/export forms)
    - → Photographs taken at reception
    - → Assay and refining finalization

Scenarios are predefined in the system, such as discrepancies in weight or purity, and alerts are generated accordingly. These alerts are reviewed and analyzed by the relevant teams.

In most cases, Metalor manages the transport of materials from the source, further enhancing traceability and control over the supply chain.

ERP System Controls: the ERP system, which manages master data, requires approval from Compliance for the creation of any new counterparty. Any changes to key counterparty information in the ERP also require the Legal & Compliance Department approval.

This comprehensive process ensures robust monitoring, transparency, and control throughout the precious metals supply chain, in line with Metalor's commitment to responsible sourcing.

Record Keeping

Following the termination of a business relationship or the completion of a transaction, all supply chain and transaction records are retained for a period of at least 10 years, in accordance with regulatory requirements.

Payment Through Banking Channels

Metalor strictly prohibits all cash transactions, regardless of the amount. All payments whether in currency or precious metals must be executed exclusively through international banking channels. The company also enforces a policy restricting the execution or receipt of third-party payments. Standard settlement instructions are pre-approved by the Legal & Compliance Department before final approval in the ERP system by the Treasury Team, ensuring full compliance with this policy. Metalor requires its customers to provide (a) bank account(s) in the country where they are located and/or where they operate. This information is checked based on our Standard Settlement Instructions (SSI) Form.

Engagement with Precious Metal Suppliers and Stakeholders

Metalor is committed to establishing long-term relationships built on trust and mutual transparency. When sourcing from large or medium-scale industrial mines, Metalor sources directly from the mine, even when the commercial transaction is carried out through a trader. This approach ensures direct access to key stakeholders and strengthens the due diligence process. It also facilitates the verification of origin and the identification of all counterparties throughout the supply chain.

In such situations, Metalor conducts due diligence not only on the intermediary (trader) but also directly on the mine of origin. This includes conducting a site visit to the mine, in line with our risk-based approach and LBMA requirements, to confirm responsible practices and ensure the integrity of the supply chain.

In the case of artisanal mining (ASM), sourcing may occur through aggregators due to volume constraints. Enhanced due diligence is carried out on both the aggregators and the ASM operations, including on-site assessments whenever feasible and appropriate based on the level of risk.

Responsible supply chain expectations are an integral part of the Due Diligence Pack provided during customer onboarding. This documentation specifically references and incorporates the policy outlined in Annex II of the OECD Guidance as well. Our counterparties are required to fully adhere to these expectations, including by: 1) conducting their business within a culture of honesty and opposition to fraud and corruption; 2) maintaining high moral, ethical, governance and social standards in their business and activities; 3) conducting their activities in compliance with applicable environmental, health, safety and labour regulations wherever they operate, and requiring their customers and suppliers to do the same; and 4) maintaining proper business relationships with all customers and suppliers.

Where possible, Metalor assists counterparties and prospects in improving their responsible supply chain practices. Relationship Managers, who receive regular training, are responsible for promoting responsible sourcing practices throughout the supply chain. During on-site visits, they explain the regulatory environment, company expectations, industry best practices, and provide guidance to counterparties, encouraging continuous improvement.

For counterparties that are intermediate refineries (non-LBMA/LPPM Good Delivery refineries), Metalor requires their participation in an industry program adhering to the OECD Guidance. Counterparties sourcing from these intermediate refineries are also required to obtain an audit of the refinery demonstrating compliance with OECD-equivalent standards if they wished to supply such materials to us.

To further strengthen industry practices, in 2025 Metalor actively participated in several key industry working groups and initiatives. These included LBMA working groups focused on strategic matters like transparency and further development to the RGG, as well as regulatory

working groups organized by ASMP Additionally, Metalor contributed to ISO working groups dedicated to the development of standards definitions for precious metals.

Our engagement also extends to regular interactions with various non-governmental organizations (NGOs), reflecting our commitment to continuous improvement and collaboration across the sector.

Cooperation with government authorities

Metalor maintains a strong commitment to cooperating with all relevant authorities. As a regulated operating y under the supervision of the U.S. Department of Treasury - FinCen, we operate in fully compliance with the requirements of the relevant regulatory framework.

Payment to Governments

During the reporting period, we have not made payment to Governments or state-owned entities located in EITI member countries related to the purchase of mined precious metal sourced from them.

Grievance mechanism

Metalor has implemented a comprehensive grievance mechanism across the organization, enabling all employees and external parties to confidentially report concerns related to the precious metals supply chain, conflict minerals sourcing, or any other compliance issues (Whistleblowing Policy). This communication channel is managed independently and exclusively by the Group General Counsel.

To enhance accessibility and traceability, a dedicated functional mailbox has been established, which is escalating grievances to the Group General Counsel and compliance officers worldwide. The grievance mechanism allows for anonymous submissions by both employees and external parties. The Metalor grievance line is accessible via our website: https://metalor.com/corporate-social-responsibility/grievance/.

Only necessary information is communicated in an appropriate and timely manner, and in compliance with the principles of confidentiality, in order to enable the individuals concerned to understand the nature of the alleged facts, to provide their observations, and, where applicable, to contribute to the review and resolution process of the grievance.

Upon receipt of a report, the Legal & Compliance Department assesses the case before any potential escalation to the Compliance Committee.

In 2025, we did not receive any allegations or inquiries.

Step 2: Identify and assess risks in the supply chain

Metalor has fully complied with Step 2: Identify and assess risks in the supply chain.

Risks identification

Metalor conducts comprehensive risk identification and assessment across its supply chain. As part of our due diligence process, we evaluate the following risk categories:

- Severe human rights abuses linked to the extraction, transport, or trade of precious metals, including the worst forms of child labor, torture, inhuman or degrading treatment,

widespread sexual violence, forced or compulsory labor, war crimes, crimes against humanity, or genocide.
- Direct or indirect support to illegitimate non-state armed groups or public/private security forces that illegally control mine sites, traders, intermediaries, transport routes, or impose illegal taxation or extortion within the supply chain.
- Child labor in any form.
- Bribery and fraudulent misrepresentation of the origin of precious metals.
- Failure to comply with taxes, fees, and royalties owed to governments related to mineral extraction, trade, or export from conflict-affected and high-risk areas.
- Money laundering or terrorist financing.
- Contribution to armed conflict.
- Sourcing from illegal mining operations.
- Non-compliance with environmental, health & safety, and labor regulations in the country of operation within the primary supply chain.
- Adverse ESG impacts in the primary supply chain.

We apply a risk-based approach to due diligence, using clearly defined criteria for high-risk categories and systematically implementing them across all precious metal suppliers. A risk assessment is conducted prior to establishing any business relationship to determine the counterparty's risk classification.

Supply chains may be classified as high-risk based on notably:

- Location risk (operating in conflict-affected or high-risk areas),
- Product risk, or
- Counterparty profile risk.

To identify high-risk areas, we rely on credible external data and indexes, which are reviewed and updated annually.

Location Risk Indicators

- FATF GAFI (Financial Action Task Force) lists,
- EU CAHRAs (Conflict-Affected and High-Risk Areas),
- Heidelberg Conflict Barometer,
- Section 1502 of the Dodd-Frank Act,
- UN-identified conflict gold transit zones,
- OECD List of Fragile and Conflict-Affected States Index,
- Transparency International – Corruption Perceptions Index (link),
- LBMA red flag high-risk sourcing areas.

Counterparty Risk Factors

- Refinery not accredited by LBMA or LPPM,
- Unexplained geographic routing within the supply chain,
- High-risk business profile,
- Offshore company structure,
- Sourcing from Conflict-Affected and High-Risk Areas (CAHRA),
- Involvement of Politically Exposed Persons (PEPs).

All relevant information relating to the above-mentioned risk factors for each customer is collected through the applicable KYC questionnaire as part of our due diligence process. This information is reviewed and analysed by the Compliance Officer and forms the basis for the assessment of the customer's risk level. For full details on the due diligence documentation, please refer to Step 1 above.

Risk classification is first established by the Business Relationship Manager based on predefined criteria for high-risk situations, then reviewed and assessed by the Compliance Officer, before being validated by the Compliance Committee. It should be noted that both the Legal & Compliance Department and the Compliance Committee retain the authority to classify a relationship as high-risk, even if it does not meet the specific criteria defined in our policy. In addition, risk assessments are reviewed during periodic or event-driven evaluations of the due diligence file.

In order to formalise and strengthen our risk assessment process, we have developed a dedicated due diligence assessment grid based on a standardised analytical model. This tool ensures the structured collection and systematic review of all relevant information required to assess the identified risk categories. The customer's final risk assessment is submitted to the Compliance Committee for validation, along with the applicable risk assessment grid, and is subsequently communicated in writing to the Business Relationship Manager upon approval.

The Legal & Compliance Department is composed of lawyers and legal professionals with the appropriate experience and expertise. This expertise is further strengthened through annual continuous training, enabling them to carry out well-substantiated assessments of the level of risk presented by each customer, based on the tools made available to them.

Enhanced Due Diligence

We conduct enhanced due diligence in alignment with the LBMA/LPPM Responsible Sourcing Guidances and the OECD Guidance for higher-risk categories. In 2025, approximately 15% of our upstream supply chain was classified as having high inherent risk. This classification primarily stems from the location of mining operations in high-risk jurisdictions or due to political exposure of an authorized signatory or ultimate beneficial owner (including roles such as board membership in a state-owned entity).

Additional relationships identified as high risk were attributed to the following factors:

- Sourcing from artisanal or small-scale mining operations,
- ESG-related concerns,
- Intermediate refineries that have not completed an OECD-equivalent audit or exhibit, material non-conformances,
- Risk classification escalated by the Legal & Compliance Department,

Types of High-Risk Supply Chain

Our 32 high-risk supply chain relationships are categorized as follows in 2025:

- Country risk: 32 cases,
- Country risk including PEP: 0 cases,
- PEP (Politically Exposed Person): 0 cases,
- ASM including PEP (Artisanal and Small-Scale Mining): 0 cases,
- ESG criteria: 0 cases,
- Other risk types: 0 cases,
- Intermediate refinery: 0 cases

Following the annual review, the Legal & Compliance Department prepares an overview which is presented to the Compliance Committee. The Compliance Committee then reassesses whether to continue these business relationships based on the updated risk analysis.

During the 2025 annual review, no decision was taken to terminate a relationship for compliance reasons.

Non-high-risk relationships are also reviewed each three to five years on a risk-based approach by the Legal & Compliance Department. In addition, every relationship is reviewed on an event trigger basis, such as a change of ownership, the identification of negative news, or changes in the supply chain.

Periodic Review Coverage

- **High-risk supply chain:** 100% reviewed during the year as part of the periodic review process.
- **Non-high-risk supply chain:** 22% reviewed during the year, representing the full scope of non-high-risk accounts scheduled for review in 2025.

In addition to the measures described above, other examples of enhanced due diligence measures undertaken in 2025 include:

1. additional questions and checks

For mining customers, these may include inquiries into site security measures, recruitment practices for security personnel, convoy safety protocols, and the role of counterparties in transportation; other areas of focus include descriptions of rehabilitation processes, the distance to the nearest village, the nature of relationships with local communities, and specific actions taken to mitigate environmental impact and reduce CO_2 emissions. For Clients located in conflict-affected areas, and/or for those whose shipments are expected to transit through such areas, Metalor must require detailed information on the type of transport to be used by the customer and, whenever possible, the planned route. For recycling customers, these typically involve requests for detailed information about melting processes and operational practices; along with a thorough evaluation of the customer's AML procedures and their implementation in day-to-day operations; this also includes analysing the KYC questions and documentation they request from their customers, comparing their responses to the company's AML policy, assessing whether the policy is appropriate for their business activities, and verifying the methodology used for maintaining records and registries.

In some cases, we may request supplementary documentation (such as copies of relevant agreements or courts decisions, personal criminal records, or supplementary identification documents) or arrange meetings with customers to facilitate clearer communication and address any concerns. Whenever necessary, the collected information is cross-checked against trusted external databases, including official registries, World-Check, or media platforms, to ensure thorough due diligence and mitigate potential risks.

Example:

For 3 specific customers, we ensured full traceability and verification of the origin of the dore. To this end, we obtained registration documents of the mines to confirm their legitimacy, copies of mining permits, site visit reports, ESG factors and policies of each supplier, along with World-Check and media platform checks for the mine and legal representatives.

2. Verifications via external databases (e.g. World Check) and through media searches

As part of the onboarding or periodic review process, we conduct a comprehensive screening of our high-risk counterparties, including their ultimate beneficial owners and all relevant entities and individuals (such as those involved in the shareholding structure, directors, signatories, and representatives) - to determine whether any are subject to sanctions, judicial proceedings or investigations, or are PEPs. We also conduct thorough media searches to assess the reputation of these customers. Depending on the findings, we may request further clarifications or additional details as outlined in the "In-depth analysis of the KYC" section.

Example: for several high-risk customers, we requested additional identification documents to verify and cross-check information flagged in World-Check - such as confirming the PEP status of associated stakeholders or confirming that the occurrences found were mismatches.

3. Continuous monitoring of our business relationships

A daily screening process is performed for our high-risk counterparties, including their ultimate beneficial owners and any entities or individuals involved in the shareholding structure. This process ensures that we are promptly notified of any sanctions, judicial proceedings, investigations, or other related legal matters, as well as updates on PEPs status. Alongside this ongoing screening, we perform a daily media review to identify any adverse news or articles that may involve our counterparties.

Based on the severity of the notifications or news, we may initiate further information requests from our customers, including inquiries regarding the company's position on the matter, additional clarifications, or other details as outlined in the section "In-depth analysis of the KYC".

4. On-site visits of operational sites

A visit of our high-risk counterparties' premises and/or operational sites is conducted within six months of account opening, and subsequently every three years. We have at our disposal two distinct templates tailored to the business activities (mining and recycling customers). The individuals carrying out these visits have specialized expertise and extensive experience in the sourcing of precious metals. During these visits, particular emphasis is placed on assessing ESG factors as well as verifying the origin and traceability of the material.

During this period a total of 10 site visits were conducted, 3 classified as normal risk and 7 as high risk. 72% of these visits due in 2025 have been completed, with the remaining visits scheduled for 2026. The visit reports were prepared using an internal checklist based on the LBMA template, with a dedicated version for mining counterparties and another for all other clients. All visits were carried out by a Business Relationship Manager who has the necessary experience and expertise to conduct such audit visits.

Each visit report is systematically reviewed and analyzed by the Legal and Compliance Department to ensure the consistency and accuracy of the information provided. When necessary, additional clarifications or documentation are requested from customers to substantiate the findings in the report.

It should be noted that we conduct on site visits both for high risk and normal risk Customers. If, for compelling reasons, a site visit cannot be carried out, it will be postponed within a reasonable timeframe, in accordance with our internal guidelines. Additionally, if there is a

specific safety risk due to the geopolitical situation, the option of engaging an external company specialized in ESG audits for the mining sector will be considered.

5. Verification of the mining materials' origin

In addition to the in-depth clarifications sought during the onboarding or review process of high-risk customers supplying mining materials, post-verification of the material's origin and traceability with a cross-check of received volumes against historical records is conducted, along with a site visit to the mine.

6. Clarification of the economic background

For high-risk business relationships involving financial transactions, particular emphasis is placed on clarifying the economic background of the metal received and the nature of the transactions occurring within the account. When necessary, additional documentation and information are requested from these customers to understand the purpose of the transactions.

Example: in the case of a mining company that intended to transfer metal to its holding company, we requested further clarification regarding the economic rationale and purpose of the transfer. We also requested supporting documentation (such as proof of payment to the mining company and a copy of the relevant agreement) to corroborate the client's explanations of the transaction.

7. intermediate refiners

Within our supply chain, we have not identified any intermediate refiners located or sourcing from high-risk area.

Monitoring and Continuous Control

In addition to the due diligence performed during the onboarding of counterparties, we ensure appropriate and continuous monitoring of transactions throughout the relationship, following a risk-based approach.

Transaction monitoring includes verifying the type, quantity, and expected purity of the materials received, as well as the consistency of the documents with each other and with the KYC information. Any unusual or high-risk transaction is reported according to our escalation process, and we ensure that the necessary clarifications are obtained.

All transactions are subject to operational checks. In cases of significant inconsistencies or suspicions, the material is placed in quarantine, and clarifications are initiated. Materials are only released once all inconsistencies have been resolved or when no doubt remains.

During the year, no zero-tolerance non-compliance cases were identified within our supply chain. We did not encounter any incidents related to counterparty identification, the origin of precious metals, or traceability. We also did not detect any cases of child labor within our supply chain.

Step 3: Design and implement a management system to respond to identified risks

We have implemented a robust risk management system, already detailed under Step 2, to ensure the effective identification, assessment, and mitigation of risks within our supply chain. Cases identified as adverse are subject to a circumstantial and detailed analysis performed by the Compliance Officer.

Following this assessment, the case is escalated to the Compliance Committee, which is responsible for deciding on the appropriate course of action.

The Compliance Committee may decide to:

- Terminate the business relationship,
- Suspend the business relationship,
- Maintain the relationship with specific mitigating measures and enhanced due diligence actions to address and reduce the identified risks.

Risks leading to relationship termination:

In line with international standards, including LBMA and OECD due diligence guidance, the following risks result in immediate termination of the business relationship and formal reporting to the competent authorities:

- Money laundering
- Terrorist financing
- Serious human rights abuses
- Direct or indirect support to illegitimate non-state armed groups
- Fraudulent misrepresentation of the origin of minerals

These cases trigger a zero-tolerance response and are escalated without delay to ensure compliance with legal, regulatory, and ethical requirements.

Risks leading to relationship suspension:

suspicion of:

- money laundering
- terrorist financing
- serious human rights abuses
- direct or indirect support to illegitimate non-state armed groups
- fraudulent misrepresentation of the origin of minerals
- catastrophic ESG impacts

These cases are escalated without delay to ensure compliance with legal, regulatory, and ethical requirements. These cases described above are thoroughly analyzed, and if the facts are confirmed, the business relationship is immediately terminated.

Continuation of relationship with improvement plan

In cases where certain non-conformities, weaknesses, or moderate risks are identified but do not represent a zero-tolerance breach, the business relationship may be continued under an Improvement Plan. This approach is applied when the assessment concludes that the counterparty is both willing and able to implement corrective actions within a reasonable timeframe and validate by the Compliance Committee.

The Improvement Plan outlines:

- Specific corrective actions required from the counterparty
- Clear deadlines for implementation
- Measurable targets and expected outcomes
- Supporting documentation to be provided
- Follow-up procedures, including enhanced monitoring or additional checks

Throughout the implementation period, as defined on a case-by-case basis, the Legal & Compliance Department closely monitors progress and may request periodic updates or additional evidence. Failure to complete the Improvement Plan adequately or within the agreed deadlines may lead to the suspension or termination of the business relationship.

No mitigation plan was initiated or continued in 2025.

Customer Disengagements in 2025

In 2025, we identified a total of 3 cases in which the Company decided to discontinue the business relationship. A summary of the reasons for disengagement is provided below:

- 2 cases due to missing or overdue compliance documentation during the due diligence renewal process (e.g., KYC information, UBO verification, refreshed DD documentation).
- 1 case was categorized as a compliance issue as the specific customer had an outstanding dispute with the tax authorities to determine the correct amount of taxes due and their export license would not be renewed until the dispute was settled

All disengagement decisions were made in accordance with internal policies, regulatory expectations, and the Company's risk-based approach to supply chain due diligence.

These cases were reviewed by the Compliance Officer and, escalated to the Compliance Committee for final decision.

In cases of business inactivity, our ERP system automatically blocks the customer account after 12 months without any activity, following the cessation of transactions. This automated control ensures that inactive accounts cannot be used without prior review and reactivation by the relevant internal function.

Reporting to Compliance Committee

In line with LBMA requirements, the Company has implemented a structured reporting mechanism to ensure oversight of high-risk supply chains, counterparties under risk-mitigation strategies, and the progress and effectiveness of improvement plans.

In addition to the reporting described in Step 1, bi-monthly updates on our risk-mitigation activities are presented to the Compliance Committee. These updates include:

- the identification and status of high-risk supply chains,
- counterparties subject to ongoing risk-mitigation strategies,
- the progress made on corrective actions and improvement plans,
- any significant developments requiring escalation,
- specific new customers onboarding,
- any relevant compliance topic

The Compliance Committee whose members are also members of the Board of Directors review these reports and take action whenever necessary, ensuring effective governance, timely decision-making, and appropriate oversight of compliance risks within the supply chain.

Step 4: Arrange for an independent third-party audit of the supply chain due diligence

Metalor has fully complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

Metalor is subject to an annual reasonable assurance audit as part of its responsible sourcing commitments. For the reporting period covering 1 January to 31 December 2025, Forvis Mazars SA was appointed by Metalor as the external audit firm to conduct audits across all Group refineries located in Switzerland, the United States, Hong Kong, Singapore and China.

The annual reasonable assurance audit is conducted by an external and accredited audit firm that is fully independent from Metalor, with no involvement in operational, commercial, or decision-making activities.

The audit teams carried out on-site reviews at these locations and applied the required audit procedures to assess the effectiveness and compliance of Metalor's supply chain due diligence framework, in line with the LBMA and LPPM Responsible Guidances and the OECD Due Diligence Guidance, including its Gold Supplement.

No non-conformances were identified for the financial year ended 31 December 2025. Furthermore, no non-conformances have been identified since the implementation of the applicable guidances.

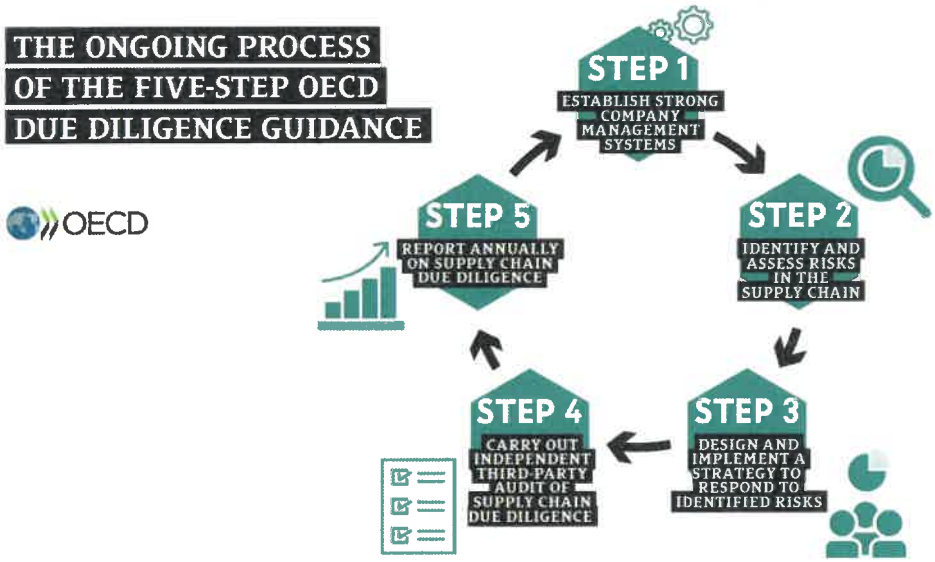
Step 5: Report on supply chain due diligence

Metalor has fully complied with Step 5: Report on supply chain due diligence

Our Responsible Precious Metals Group Policy is publicly available on the Metalor website. Our 2025 Compliance Report, together with the corresponding audit report, will also be published in 2026 on the Metalor website once issued.

In addition, we have:

- Responded to information requests from the LBMA, LPPM, RJC and other regulatory bodies, as well as to any allegations where applicable,
- Addressed, to the extent permitted by confidentiality and competitive considerations, enquiries from the media, NGOs and academic institutions regarding our sourcing activities, related business operations, compliance processes and counterparties,



Is Metalor USA Refining Corporation in compliance with the requirements of the OECD Guidance (including its Gold Supplement), the LBMA Responsible Gold and Silver Guidances as well as the LPPM Responsible Platinum and Palladium Guidance for the reporting period?

Yes

Metalor USA Refining Corporation strives to continuously improve its own processes and practices as well as to play a leading role in the industry in further enhancing due diligence standards and practices. Metalor USA Refining Corporation has implemented effective management systems, procedures, processes and practices to conform to the requirements of the LBMA Responsible Gold and Silver Guidance, the LPPM Responsible Platinum and Palladium Guidances and the OECD Guidance, including its Gold Supplement for all its precious metals supply chain for the reporting year ended 31 December 2025.

For Metalor, Corporate Social Responsibility (CSR) reflects our commitment to operating in a financially, socially, and environmentally sustainable manner. We firmly believe that our responsible business approach, combined with the dedication and expertise of our employees, is a key driver of our long-term success.

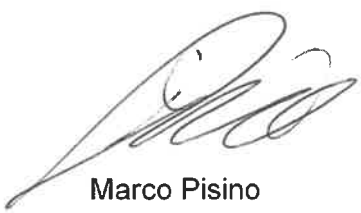
Metalor has committed to the Science Based Targets initiative (SBTi) in 2025, and over the next 18 months we will be working on further strengthening our climate-related methodologies and data. This work may progressively include more granular approaches to emissions measurement, climate target setting, and environmental performance management.

This year marks the fifth consecutive year that Metalor publishes its CSR Report, which is independently assured according to the ISAE 3000 standard. This external assurance reinforces the transparency, credibility, and robustness of our sustainability reporting. Our Corporate Social Responsibility (CSR) report is publicly available on the Metalor website: https://metalor.com/corporate-social-responsibility/csr-report/

Users of this report are welcome to provide feedback or address relevant queries to Metalor by Emailing: marco.pisino@metalor.com

Date of Report: 23.03.2026

Alexandre Fellay
Group General Counsel



Marco Pisino
Senior Group Quality & Sustainability Manager

Metalor USA Refining Corporation LBMA/LPPM/OECD Responsible Sourcing Compliance Report Annex I

Disclosure of supply chain

1. World Gold Council (WGC) Mines: the following details for all WGC member mines from which gold-bearing material is received (regardless of risk classification):

World Gold Council company	Name of mine	Country Origin
IAMGOLD	Westwood Mine	Canada
Oceana Gold	Haile Gold Mine	United States of America

2. Mined Material Locations: names of countries from which other mined material is received,

where: Mined material includes all categories of gold-bearing mined material.

Country Origin	Type of Mine	ScrapSubCat
Argentina	LSM	Doré
Canada	LSM	Doré
Ecuador	ASM	Doré
Mexico	ASM	Doré
Mexico	LSM	Doré
United States of America	ASM	Alluvial
United States of America	ASM	Doré
United States of America	LSM	Doré
Colombia	LSM	Doré

3. OECD FN59: the identity of the refiner and local exporter in OECD red flag locations, where:

Scope includes gold-bearing material that:

- originates from or has been transported through a red flag location defined below
- is claimed to originate from recyclable/scrap or mixed sources refined in or known or reasonably suspected to transit through a red flag location defined below

• Recyclable/scrap or mixed sources means unprocessed, melted, Industrial By-products and Mixed Materials per OECD DGG (i.e. it includes investment gold)

• Refiner means intermediate refiner per RGG9

• Local exporter includes producer, aggregator, international trader transporter or any other entity involved in the commercial export of the material

• Determination of OECD red flag locations must be made using the following sources for consistent reporting:

- U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act Section 1502 Covered Countries: Angola, Burundi, Central African Republic, Republic of Congo, Rwanda, South Sudan, Tanzania, Uganda and Zambia.
- European Union Regulation (EU) 2017/821 Conflict Affected and High-Risk Areas List (EU CAHRAs List).
- Current Financial Action Task Force (FATF) grey list and FATF grey list for preceding three years (FATF+3).

- No red flag Counterparty according to the Disclosure Guidance Version 3 of the LBMA in 2025.