

**Metalor Technologies SA**  
**La Tène, Switzerland**

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**Independent Reasonable Assurance Report**  
LPPM Responsible Platinum/Palladium Guidance  
For the year ended 31 December 2024

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## Independent Reasonable Assurance Report to the Board of Directors of Metalor Technologies SA, La Tène, Switzerland

We were engaged by Metalor Technologies SA to provide reasonable assurance on its Refiner's Compliance Report for the year ended 31 December 2024.

The assurance scope consists of the Refiner's Compliance Report and the Country of Origin Annex.

### Responsibilities

The Board of Directors of Metalor Technologies SA is responsible for the preparation and presentation of the Refiner's Compliance Report and the Country of Origin Annex in accordance with the *LPPM Responsible Platinum/Palladium Guidance* (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the directors as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report. Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board.

This report and its annex have been prepared for Metalor Technologies SA for the purpose of assisting the Board of Directors in determining whether Metalor Technologies SA has complied with *the Guidance* and for no other purpose. Our assurance report is made solely to Metalor Technologies SA in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Metalor Technologies SA for our work, or for the conclusions we have reached in the assurance report.

### Inherent limitations

Non-financial information, such as that included in the Refiner's Compliance Report and the Country of Origin Annex, is subject to more inherent limitations than financial information, given to more qualitative characteristics of the subject matter and the methods used for determining such information. The methods used by Refiners to comply with the Guidance may differ. It is important to read the Metalor Technologies' precious metal supply chain policy available on Metalor's website [www.metalor.com](http://www.metalor.com).

### Independence and competency statement

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We have applied 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 and accordingly maintained a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Emphasis of matter paragraph**

We draw attention to the fact that the Country of Origin Annex is not publicly available.

**Conclusion**

In our opinion, the Metalor Technologies SA's Compliance Report and the Country of Origin Annex for the year ended 31 December 2024, in all material respects, describe fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the LPPM Responsible Platinum/Palladium Guidance, Version 4 from November 2022.

Geneva, 28 March 2025

**Forvis Mazars SA**



Franck Paucod  
Licensed audit expert  
(Auditor in charge)



Tatiana Gomes  
Licensed audit expert

**Enclosures:**

- Metalor Technologies SA's Compliance Report 2024

Copy to London Platinum and Palladium Market

# LPPM Refiner Platinum / Palladium Compliance Report

**Table 1: Refiner's details**

Refiner's name	Metalor Technologies SA ("Metalor")
Refinery Location	Route des Perveuils 8, 2074 Marin-Epagnier, Switzerland
Reporting year-end	31.12.2024
Date of Report	28.03.2025
Senior Management responsible for this report:	Marco Pisino Group Quality Manager

Since its establishment in 1852, Metalor Technologies SA has earned a strong reputation among its global business partners as a company committed to ethical and responsible precious metals refining. As the world's largest multi-site precious metal refiner, Metalor is also a key player in the refining and production of silver, platinum, and palladium. This success is built upon unwavering business integrity and a robust corporate ethical framework. Honesty and transparency are at the heart of Metalor's corporate culture, and we remain steadfast in upholding and reinforcing these values across all levels of the company, both internally and externally.

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 1,615 employees, the Metalor Group is present in Europe, Americas and Asia.

Metalor is a very active member of the London Platinum & Palladium Market Association (LPPM). It is a Full Member (the highest level of membership), registered on the Platinum and Palladium Good Delivery Lists, and one of the six referees worldwide for the association. Metalor is also a very active member of the London Bullion Market Association (LBMA) and also serves as one of the seven worldwide referees for that association.

## Metalor evaluation

**Table 2: Summary of activities undertaken to demonstrate compliance**
**Step 1: Establish strong company management systems**
**Compliance Statement with Requirement:**

During the reporting period, we have fully complied with Step 1: Establish strong company management systems.

**1. Has the refiner adopted a company policy regarding due diligence for supply chains of Platinum / Palladium?**

Metalor has implemented a group-wide due diligence policy that applies to all its entities, covering the supply chain of all precious metals, including but not limited to PGM. This policy establishes clear and structured guidelines across the organization, ensuring a strong commitment to ethical sourcing and compliance.

**Comments and Demonstration of Compliance:**

Due to its role in the precious metals sector, Metalor is classified as a Financial Intermediary under Swiss legislation. As such, the company has a legal obligation to identify, assess, and mitigate risks related to its operations, ensuring compliance with Anti-Money Laundering (AML) regulations and Combating the Financing of Terrorism (CFT) requirements. These obligations apply to all Metalor subsidiaries worldwide, meaning each entity must adhere to both local legal frameworks and Swiss regulatory requirements. In addition to fulfilling its legal obligations, Metalor actively enhances its Corporate Social Responsibility (CSR) program, ensuring that all precious metals originate from legitimate and ethical sources. This commitment is outlined in the company's Supply Chain Due Diligence Policy, accessible via our website link: <https://metalor.com/wp-content/uploads/2023/04/SupplyChain2023.pdf>.

Metalor Supply Chain Due Diligence Policy is consistent with "Risks" stated in Annex II of the OECD Due Diligence Guidance and addresses all issues that Metalor may face regarding trade, handling and export of minerals from CAHRAs (Conflict Affected and High Risk Areas). Moreover, Metalor is a member of the Responsible Jewellery Council (RJC) and a good delivery refinery of both the London Platinum and Palladium Market (LPPM) and the London Bullion Market Association (LBMA). We are a founding member of the Better Gold Initiative (BGI), an active member of the OECD drafting committee on the gold supplement, and a supporter of the United Nations Global Compact principles in the areas of human rights, labor, environment and anti-corruption, Metalor is also in compliance with all these standards.

## LPPM Refiner Platinum / Palladium Compliance Report

In order to continuously meet the world's strictest industry standards, Metalor has successfully implemented legal and anti-corruption requirements and ensure irreproachable business practices as well as sustainable strong corporate ethics at all levels of the Company. Metalor complies with the LPPM Responsible Guidance, consolidates and formalizes already existing high standards of refiners' due diligence obligations. Metalor own guidelines are designed in accordance with the OECD Due Diligence Guidance, Swiss and US KYC, Anti Money Laundering and terrorist financing regulations. The structure of Metalor guidelines combines and expands practices used by leading precious metal refiners in terms of AML, KYC, security and Due Diligence policies, management systems and audit processes to include risk-based due diligence..

In that respect, before starting to work with any new customer, this potential new partner must go through our Account Opening Procedure (see detail description of this procedure in Metalor CSR report <https://metalor.com/corporate-social-responsibility/csr-report/> and in section 3 of this Report) that allows Metalor to gather the legally required information on the company, its business and operations, as well as the origin and supply chain of the precious metal which will be entrusted to us, as certain restrictions may apply.

### 2. Has the refiner set up an internal management structure to support supply chain due diligence?

Metalor has established an internal management structure to support its supply chain due diligence, with the Legal & Compliance function at its core. This function drives the initiative, developing and implementing rules and processes across the organization to ensure compliance and effectiveness.

The ultimate decision regarding the onboarding of prospects and maintaining a business relationship with then onboarded customers is vested in the Compliance Committee. The Compliance Committee, which requires unanimity to adopt decisions, is composed of the CEO, the Treasurer and the General Counsel of the company.

Monitoring actions are managed by the office of the General Counsel, which leads the Legal & Compliance function, with matters escalated to the Compliance Committee as necessary.

Metalor Supply Chain Policy has been approved by the senior level of the company, and is being reviewed on a regular basis (generally every year) to adapt it to the evolving environment (social, regulatory or otherwise) and is available in English on the Metalor web site <https://metalor.com/> under the section Corporate Social Responsibility / Business Principles.

#### **Comments and Demonstration of Compliance:**

An internal management system has been established to define governance, clearly outline roles and responsibilities, implement internal audit procedures, and ensure effective communication and management review in accordance with the adopted policy. Compliance Officers, located worldwide, are responsible for implementing, supervising and reviewing the overall process under the supervision of the General Counsel.

Each prospect must undergo Metalor's Account Opening Procedure, which allows to collect all legally required information about the company, its business and operations, as well as the origin and supply chain of the precious metals entrusted to us. Metalor's due diligence and compliance system is standardized and global and therefore, the same criteria and policies apply regardless of the company's location. While Compliance Officers are based in the USA, Asia, and Europe, the decision-making process remains centralized in Switzerland within the hands of the Compliance Committee which makes the final decision regarding the onboarding of a potential customer.

To ensure effective implementation of organizational measures across Metalor, all relevant employees receive annual training covering the key aspects of the company's compliance obligations. This training enables them to actively contribute to enforcing anti-money laundering (AML) and anti-financing of terrorism (CFT) measures within their scope of work. A particular focus is placed on employees in the reception and evaluation departments, who are trained to identify suspicious materials, as well as front office staff, who are responsible for detecting and preventing dubious transactions.

Files about Metalor customers (including all relevant due diligence and risk identification information) are maintained by the Legal and Compliance Dept. Those files are strictly confidential and shared only on a need-to-know basis or to entitles governmental authorities.

## LPPM Refiner Platinum / Palladium Compliance Report

### 3. Has the refiner established a strong internal system of due diligence, controls and transparency over Platinum / Palladium supply chain, including traceability and identification of other supply chain actors?

#### Comments and Demonstration of Compliance:

The objective is to confirm the customer's actual business activities and assess the associated risks in accordance with Metalor's standards. This assessment must be completed before engaging in any business with the customer. Subsequently, ongoing monitoring activities are conducted with the aim of identifying issues that could have a material detrimental impact on the customer and its relationship with Metalor. When concerns arise, further investigations and inquiries are undertaken as necessary. Same applies whenever operations are deemed unusual. Such transactions may indicate that the funds or metals originate from dubious activities, are controlled by a criminal organization, or could be used to finance terrorism.

Metalor has a duty to maintain records of the customer's Due Diligence file and transaction history, including any additional clarifications that may be required.

Beyond simply knowing its customer, Metalor also identifies and documents its customer's ultimate beneficial owner(s), ultimate controlling individual(s), and legal representatives. Additionally, Metalor keeps evidence that the due diligence process has been properly conducted and documented.

These obligations can be summarized as:

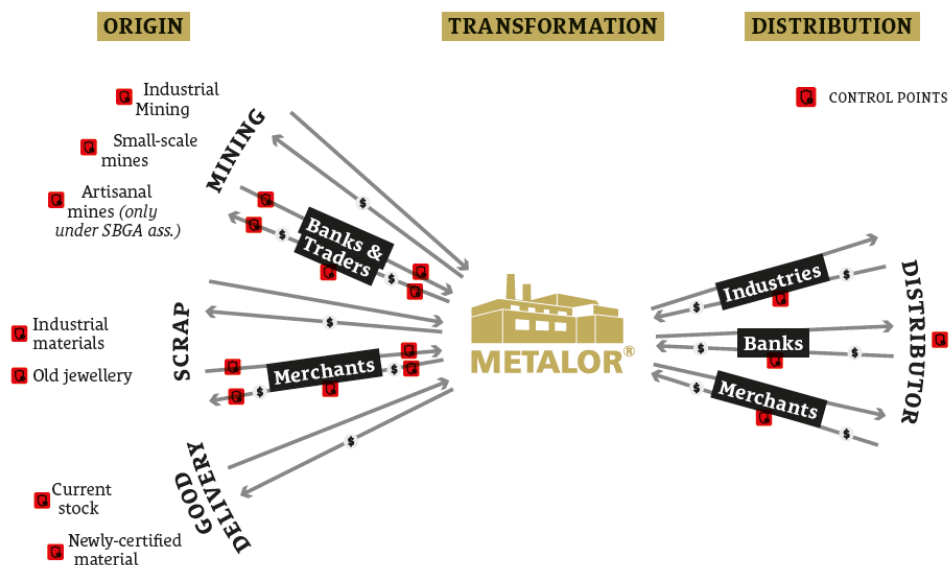
- Customer evaluation
- Customer risk assessment

Furthermore, Metalor has established a compliance organization equipped to fulfill these obligations and ensure proper transaction monitoring. To meet this requirement, Metalor has implemented a structured compliance framework, which includes:

- A Compliance Committee (CC)
- Compliance Officers
- Standardized due diligence process
- Monitoring and intelligence gathering tools such as World-Check, Talkwalkers.

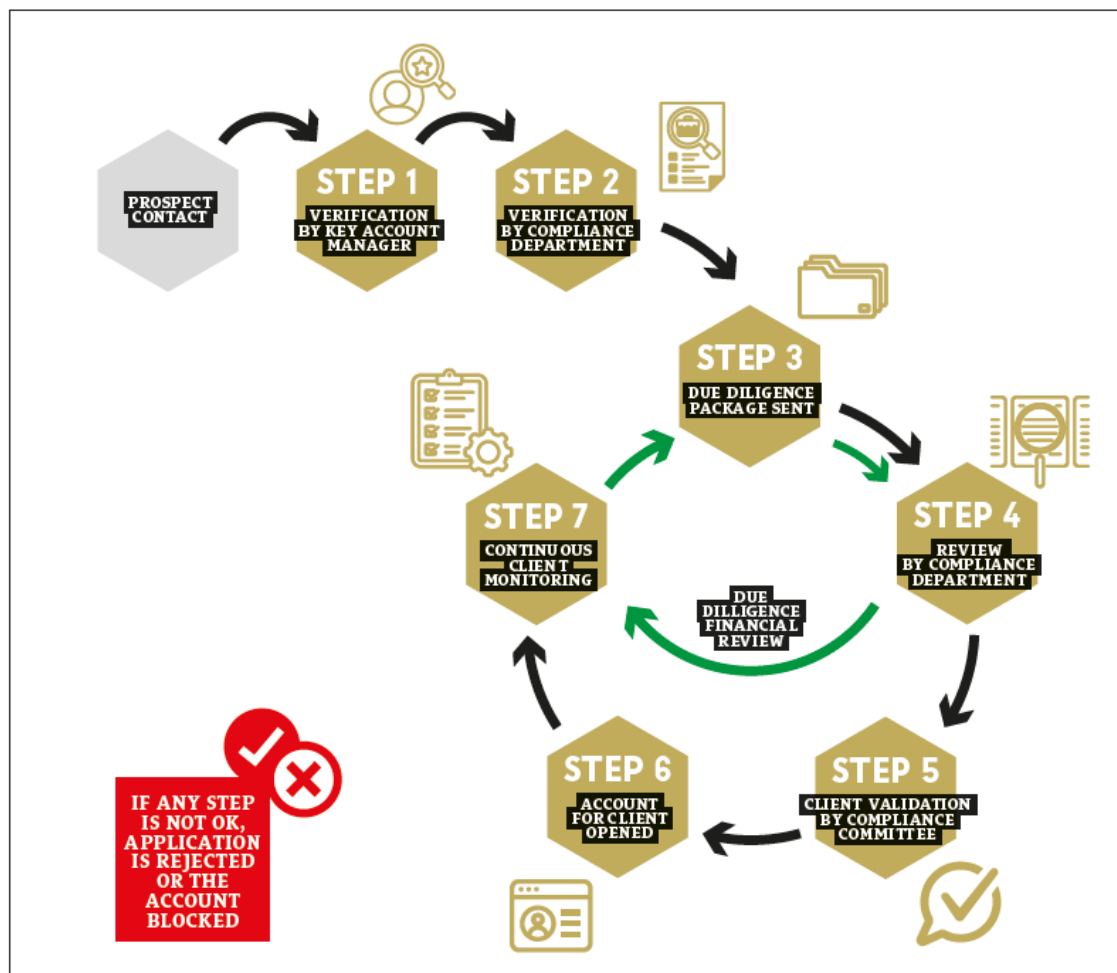
In case of suspicion, Metalor has a legal obligation to report to the authorities. Such reporting may lead Metalor to freeze assets and/or customer accounts

#### THE VALUE CHAIN IN THE PRECIOUS METALS SECTOR



# LPPM Refiner Platinum / Palladium Compliance Report

## PRECIOUS METAL BUSINESS PARTNER ONBOARDING PROCESS



### STEP 1 BY KEY ACCOUNT MANAGER

- Corporate aspects: Confirm registration, structure, and status,
- Reputation Assessment: Assess media, compliance, and litigation records,
- Business activities: Field of operation and core activities,
- Planned Engagement: Assess nature and scope of contemplated collaboration,
- Risk Assessment: main geopolitical, supply chain and sanctions risks.

### STEP 2 BY COMPLIANCE DEPARTMENT

High-level review of initial information provided by the key account manager in the preliminary report.

### STEP 3 BY KEY ACCOUNT MANAGER

Due Diligence forms sent to prospects for completion. Due Diligence forms aim to collect necessary information to assess compliance and business risk in accordance with OECD guidelines and other relevant standards and legislations.

### STEP 4 BY COMPLIANCE DEPARTMENT

On the basis of submitted Due Diligence forms and supporting documents, the compliance department:

- Review KYC information including legal and financial aspects,
- Assess regulatory sanctions list and risks (incl. corruption, anti-money laundering),
- Assess the Supply Chain,
- Assess ESG risks (incl. human rights, human trafficking, child labor, health & safety, environmental),
- Review internal policies (incl. anti-money laundering AML, anti-corruption, supply chain and ethical commitments).

Compliance Department shall then:

- Perform verifications using external trustworthy sources,
  - Request further clarifications whenever necessary with the aim to identify and mitigate risks,
  - Undertake Enhanced Due Diligence measures for high-risk supply chains,
- Once review is completed, draft a report to the compliance committee including material information and a recommendation.

### STEP 5 BY BY COMPLIANCE COMMITTEE

Decision based on a report submitted by the compliance department,  
Account opened only if unanimous consent of compliance committee members.

### STEP 6 BY COMPLIANCE DEPARTMENT

Instruction to open the account.

### STEP 7 BY COMPLIANCE DEPARTMENT

Ongoing client monitoring through online tools (e.g Talkwalkers, Worldcheck). Follow-up actions and reassessment whenever needed.

Periodic client reviews are conducted.



## LPPM Refiner Platinum / Palladium Compliance Report

### EVALUATION

The evaluation of a prospect and the potential risks associated with doing business with him is conducted in several phases (as described in the business partner onboarding process below) which can be summarized as follows:

#### 1. The Preliminary Report

This report, prepared by the Sales team and submitted to the Compliance Officer, contains basic information about the prospect and the intended business relationship with Metalor. If the Compliance Officer approves this step, the Due Diligence process can begin.

Transactions or potential clients falling under the "Industrial Due Diligence (DD) process" are exempt from the Preliminary Report due to their very limited AML risk. However, Compliance Officers may still request additional information to gain a better understanding of the business relationship.

#### 2. Collection and Evaluation of Due Diligence Documentation

This phase involves assembling a comprehensive and well-documented file containing all necessary information to assess whether Metalor can engage in business with the prospect. The Due Diligence documentation includes, but is not limited to:

- Fully filled-in Metalor Due Diligence pack;
- Supporting documentation as outlined in the Due Diligence pack;
- Clarification regarding the contemplated business relationship

#### 3. Decision by the Compliance Committee

Based on the assessment performed by the Legal & Compliance Dept and its recommendation, the Compliance Committee is deciding on onboarding or not a prospect.

### DUE DILIGENCE DOCUMENTATION

Metalor must:

- identify the prospect and verify its legal existence and the ultimate controlling individuals' identity, using reliable, independent source documents, data or information;
- verify the prospect's physical existence and operations through an on-site visit conducted within 12 months from opening of account for normal-risk clients and within 6 months from opening of account for high-risk clients. The compliance department and/or the compliance committee may require a shorter deadline if needed or exempt a client from an on-site visit if it considers that such on-site visit would be of no-added value (e.g. banks, financial entities, trading companies and GDL refiners (LPPM and/or LBMA certified)) or may jeopardize the security of the person in charge of the on-site visit (e.g. pandemics and conflict areas);
- where there is a beneficial owner of the customer, identify and take reasonable measures to verify the beneficial owner's identity as well as such beneficial owner's possible PEP (Politically Exposed Person)-status;
- obtain and assess prospect information related to the purpose and intended nature of the business relationship with Metalor unless the purpose and such intended nature are obvious;
- if a person purports to act on behalf of the customer;
  - o identify the person and take reasonable measures to verify the person's identity using reliable and independent source documents, data or information; and
  - o verify the person's authority to act on behalf of the prospect;
- verify the validity of the customer's VAT and tax numbers (if not the same);
- verify that the prospect is authorized to perform its business activity (license, if applicable);
- ensure that the prospect and/or its beneficial owner and the precious metal to be sourced is not falling under any sanction;
- assess the prospect's AML-CFT policy;
- inquire regarding the customer's supply chain due diligence processes, standards and risk awareness; and
- obtain the last yearly Annual Report of the prospect.

Regarding Artisanal and Small Scale Mining (ASM), Metalor has a clear policy of working with artisanal mines that are exclusively engaged with the program set and managed by the Swiss association Swiss Better Gold. There is currently only one mine in Peru, Minera Yanaquihua, that falls into that category. Metalor is otherwise dealing only with mines that are small, medium scale or large industrial mines.



## LPPM Refiner Platinum / Palladium Compliance Report

### For Swiss companies that commercially purchases melt material as per art. 1 para. 3 let. b or c PMCA (Precious Metals Control Act)

If they are entered in the Swiss commercial register, Metalor must check their registration with the Central Office for Precious Metals Control through its official database: [https://www.bazg.admin.ch/bazg/fr/home/themes/contrôle-des-métaux-precieux/ankauf\\_von\\_alteedelmetallen.html](https://www.bazg.admin.ch/bazg/fr/home/themes/contrôle-des-métaux-precieux/ankauf_von_alteedelmetallen.html) (art. 31a para. 2 PMCA). If they are not entered in the Swiss commercial register, Metalor must verify their purchase license (art. 31a para. 3 PMCA).

Purchasing melt material is not considered to be commercial purchase if the total market value of the goods traded is less than 50,000 francs per calendar year (art. 164 para. 4 PMCO - Precious Metals Control Ordinance).

### Enhanced Due Diligence for high-risk customers from which Metalor sources PGM

The following additional Enhanced Due Diligence (“EDD”) measures must be applied (intermediate refiner should be understood as a refiner who is not GDL or LPPM accredited, melting-only operations are not considered intermediate refiners):

1. For high-risk recycled PGM sourced directly from intermediate refiners (e.g. Metalor's client is an intermediate refiner):
  - An independent assurance report on the intermediate refiner's responsible sourcing practices confirming conformance with OECD responsible sourcing scheme must be completed and submitted to us before the commencement of the new business relationship.
  - In case of intermediate refiner fails to provide said assurance report – Onboarding process **must be aborted**.
2. For recycled PGM sourced indirectly from intermediate refiners (e.g. Metalor has a trader client sourcing from an intermediate refiner):
  - Identification of all intermediate refiner(s).
  - Identification/Indications of red flags in intermediate refiner supply chain (e.g. intermediate refiner is located in a high-risk area or sourcing from a high-risk area).
  - Where no high risks have been identified, no additional due diligence is required.
  - In case of high risks identified – (i) an independent assurance report, as defined above, must be submitted to us (ii) where intermediate refiner does not have said assurance report or where any medium-risk or high-risk audit non-conformances have been identified, implementation of OECD risk mitigation strategy (<https://www.oecd.org/daf/inv/mne/OECD-Due-Diligence-Guidance-Minerals-Edition3.pdf>)
  - In case of intermediate refiner non-identification and red flags – Onboarding process **must be aborted**.
3. For high-risk mined PGM:
  - Proportionate KYC on all companies in the conflict-based high-risk supply chain from-mine-to-us (e.g. a local transporter acting before one of our usual transporters takes over the carriage of the material).
  - Written customer confirmation of compliance with self-declaration of taxes and royalties.

### Additional requirements for high-risk customers and mines:

For prospects located in conflict areas and/or for prospects whose shipment will be going through a conflict area, Metalor needs to know the type of transport to be used by the customer and -whenever possible- the route to be used, in order to make a risk assessment.

### REVIEW OF FILES AND RENEWAL OF ON-SITE VISIT

Metalor compliance department is reviewing the file of each co-contracting party. High risk classified customers files are reviewed each time a change is communicated by a customer, but at least once a year (documentation will be updated accordingly).

All other customers' files must be reviewed each time a change is communicated by a customer, but at least once every 3 years (this is a new practice that has been implemented as of 2025), except for industrial customers' file for which files must be reviewed at least once every 5 years. Files are reviewed anytime a change in the corporation or the material origin occurs, regardless of the risk category.

On-site visit must be renewed every 3 years for a high-risk customer and every 5 years for a normal risk customer.

## LPPM Refiner Platinum / Palladium Compliance Report

### **TRANSACTION AND MATERIAL RECEPTION PROCESS**

Metalor has implemented a robust reception process for all incoming lots. Before any precious metal is processed, the following steps must be completed:

Essential documents such as customer orders, shipping documents, customs and logistics paperwork, and weight lists must be received. In addition:

- Transactional details must be entered into the ERP system;
- For most lots, photographic evidence of received materials is recorded;
- Specific controls (e.g., weight checks, deleterious element tests, radioactivity checks) are conducted before processing, as outlined in our internal guidelines.

### **RECORD KEEPING**

Record-keeping is an essential part of the Due Diligence and is absolutely needed to secure compliance with AML\_CFT regulations. Metalor must maintain customers, transactions and other records that are necessary to meet the record-keeping requirements. Therefore, Metalor keeps:

- the original or a certified true copy or simple copy of the documents, and a record of the data and information, obtained in the course of identifying and verifying the identity of the customer and/or beneficial owner of the customer and/or beneficiary and/or persons who purport to act on behalf of the customer and/or other connected parties to the customer;
- any additional information in respect of a customer and/or beneficial owner of the customer and/or controlling individual of the customer that may be obtained for the purposes of clarifications or ongoing monitoring;
- where applicable, the original or a copy of the documents, and a record of the data and information, on the purpose and intended nature of the business relationship;
- the original or a copy of the records and documents relating to the customer's account (e.g. account opening form; risk assessment form) and business correspondence with the customer and any beneficial owner of the customer.

All documents and records mentioned here above are kept throughout the business relationship with the customer and for a period of ten years (Swiss law requirements) after the end of the business relationship.

### **METALOR PAYMENTS TO CUSTOMERS**

Metalor exclusively makes payments through the banking system. Cash payments are not allowed. Regarding wire payments, 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.

However, the Legal & Compliance Department may grant an exemption based on the explanation of the customer as to why it wishes to be paid on a bank account located in another country, always provided that such is legally valid according to the applicable regulations.

The same principle applies to third party payments: Metalor shall make payments only on the bank account in the name of its customers, unless an exemption is granted by the Legal & Compliance Department based on a valid rationale from its customer.

### **EMPLOYEE TRAINING & COMPLIANCE**

Regular employee trainings ensure compliance with our internal guidelines. This training is provided to all relevant employees involved in the onboarding process or those responsible for participating in the business. Key departments receiving this training include:

- Treasury;
- Commercial team;
- Front Office;
- Logistics;
- Import-Export functions.

In addition, relevant Swiss based employees are getting trained annually by the Swiss Association of Manufacturers and Traders of Precious Metals on relevant compliance topics.

Non-compliance is not tolerated and must be reported to the Compliance Officer and top management.

## LPPM Refiner Platinum / Palladium Compliance Report

### 4. Has the refiner strengthened company engagement with Platinum / Palladium supplying counterparties, and where possible, assist Platinum / Palladium supplying counterparties in building due diligence capabilities?

#### Comments and Demonstration of Compliance:

During the reporting period, Metalor continued its efforts aiming at reinforcing its engagement with PGM suppliers and continues to support its precious metal counterparts in improving their supply chain practices. Some customers were provided with support by the Legal and Compliance Department to enhance their due diligence processes and internal policies. Key Account Managers leverage each customer site visit as an opportunity not only to communicate Metalor's compliance vision and expectations but also to help suppliers continuously enhance their processes and standards.

When the PGM suppliers are not mines but collectors or traders, Metalor requires them to implement a compliance and due diligence system so that Metalor standards in terms of compliance are maintained along the supply chain. Metalor has included into its KYC form the minimum requirement & information that collectors and traders have to get from their counterparts in order to secure that Metalor standards are well kept. Metalor performs regular audits – including extended site visit – of its suppliers in order to verify their diligence system and sharing best practices.

### 5. Has the refiner established a company-wide communication mechanism to promote broad based employee participation and risk identification to management?

#### Comments and Demonstration of Compliance:

Metalor has deployed throughout its organization a mechanism allowing all employees and external parties to voice concerns over the precious metals supply chain or other identified regulation violation regarding conflict minerals sourcing or other compliance issues (Whistleblowing Policy). Such line of communication is confidential and is exclusively handled by the Group General Counsel office of the company in an independent fashion. In addition, a functional mailbox has been established which is reviewed by the Group General Counsel, as well as the compliance officers worldwide.

This Grievance mechanism can be used anonymously by any employee or external party. the Metalor grievance line is available under our Metalor Website link: <https://metalor.com/corporate-social-responsibility/grievance/>

In case of a report, the case shall be assessed by the Legal & Compliance Department before a possible escalation to the Compliance Committee. Should the investigation confirm the existence of a well-founded suspicion, a report to the relevant authorities shall be made according to the applicable regulations.

## LPPM Refiner Platinum / Palladium Compliance Report

### Step 2: Identify and assess risks in the supply chain

#### Compliance Statement with Requirement:

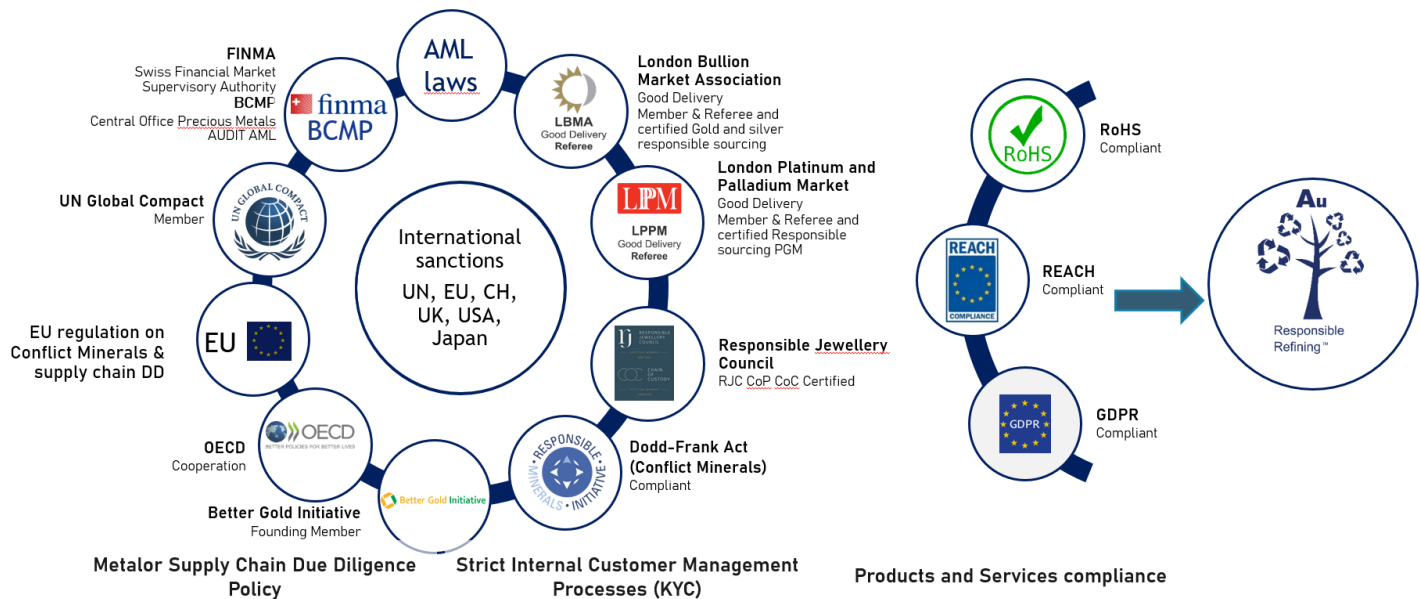
During the reporting period, we have fully complied with Step 2: Identify and assess risks in the supply chain.

### 1. Does the refiner have a process to identify risks in the supply chain?

Metalor has processes in place to identify and assess risks in the supply chain. Those processes are built taking into consideration all the below sources:

## Metalor Technologies SA | Compliant Business Practices

### “Responsible Products and Services”



### Comments and Demonstration of Compliance:

The risk is assessed against a defined set of criteria, which can be summarized as follows:

- the seat or domicile of the customer and/or the beneficial owner and/or controlling individual;
- the type and location of the activity of the customer and/or beneficial owner and/or controlling individual;
- the country of origin or destination of the payments and/or of the material;
- the structural complexity of the customer, particularly when using domiciliary companies (such as PO box or opaque shareholding structure);
- Presence of PEP (Political Exposed Persons), representing the customer or being a beneficial owner;
- Industry history and background checks of the potential or existing customer, which Metalor search through different public and private data bases. For every customer, Metalor has established a client database and allocated a risk profile according to our risk profile criteria. Metalor has also established a global blacklist to ensure that individuals/ companies that offered dubious business cannot be onboarded on any company of the Metalor group.

In addition to the above, Metalor has developed -in cooperation with the University of Lausanne- a new scientific methodology called “Geoforensic Passport” whereby Metalor is able to identify the origin of the material (doré) being shipped to Metalor by its mining customers, being part of its standard procedures. Should any discrepancy arise from Geoforensic test, the lot is immediately set aside and put in quarantine till the issue is fully clarified.

## LPPM Refiner Platinum / Palladium Compliance Report

### 2. Does the refiner assess risks in light of the standards of their due diligence system?

Metalor assesses the risk in light of the standards of its due diligence system.

#### Comments and Demonstration of Compliance:

##### AML-CFT:

Not all countries have the same standards in the prevention of money laundering and the financing of terrorism (AML-CFT) and the responsible sourcing of their natural resources. Therefore, if Metalor's customer is operating in countries with low standards of AML-CFT, responsible sourcing of minerals or endemic corruption, extra care should be taken to ensure that effective AML-CFT, Supply Chain Due Diligence and Anti-Bribery and Corruption controls and measures are implemented by the customer.

##### Mining customers' addressed ESG-responsibilities:

The LPPM Responsible Guidance additionally requires us to inquire regarding our PGM-mining customers Environment, Social and Governance (ESG) obligations, protective measures, management programs, plans and policies.

Metalor's due diligence process comprising all measures required by the LPPM is performed before entering into a business relationship with any PGM or other precious metals supplying counterpart. Metalor Legal & Compliance Department performs enhanced due diligence for higher risk categories, which includes all PGM originating or transiting via conflict affected areas, or areas with possible human rights abuses, child labor and other high-risk factors. In addition, Metalor conducts appropriate scrutiny and monitoring of transactions undertaken through the course of the relationship.

Metalor's due diligence process is carried out on a risk-based approach and follows its requirements as outlined in its Due Diligence policy. If the due diligence assessment leaves doubts, the Compliance Committee refuses to enter into a new business and rejects the application submitted.

Metalor has also established a global blacklist to ensure that individuals/companies that offered dubious business cannot enter into a business relationship with any company of the Metalor group.

Once a business relationship has started, site visits are mandatory and must take place within a defined period depending upon the risk classification of the customer (high or normal risk). They are carried out by Metalor's personnel. Metalor has defined a standard template that must be followed in each of the site visits, including aspects such as respect of human rights, social aspects and compliance with environmental regulations and standards.

### 3. Does the refiner report risk assessment to the designated manager?

#### Comments and Demonstration of Compliance:

The Compliance officers assess the potential risks in-line with Metalor's internal guidelines as well as the OECD due diligence guidance. If unacceptable risks are identified (that cannot be mitigated) with new or existing business partners, Metalor – through a formal decision of its Compliance Committee – will deny acceptance of new business partner or cancel business with existing partners. The Compliance Committee – composed of the CEO, the Group General Counsel and the Group treasurer- has the final responsibility on the precious metal supply chain.

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

##### Compliance Statement with Requirement:

During the reporting period, Metalor has fully complied with Step 3: Design and implement a management system to respond to identified risks.

### 1. Has the refiner devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade; (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk

Metalor has devised a strategy for risk management of an identified risk by taking any of the three following option, depending on the risk evaluation: (i) mitigation of the risk while continuing to trade; (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk and terminating the business relationship.

#### Comments and Demonstration of Compliance:

Metalor has set-up an ongoing screening of all business partners for identifying possible risks or events that might request attention and/or follow-up actions. In addition, and based on the risk assessment, a regular review (and re-assessment) of all business partners and transactions is established. Furthermore, the Compliance officer, jointly with any Metalor staff who may

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provide necessary information, will carefully assess any ad-hoc identified risk brought up by any stakeholder. After collection and scrutiny of information, necessary actions/measures may be taken after being escalated the issue to the Compliance Committee (such as blocking the customer account).

### 2. Where a management strategy of risk mitigation is undertaken, it should include measurable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk, and regular reporting to designated senior management

#### Comments and Demonstration of Compliance:

Corresponding procedures are in place and are when necessary applied accordingly. The Compliance Committee is immediately informed whenever a possible issue with a counterpart is detected. Effective ongoing monitoring is vital for understanding the customer's activity and an integral part of effective AML systems. It helps Metalor to know their customers and to detect unusual or suspicious activities.

#### Regular Monitoring

Metalor must continuously monitor its business relationships with customers by:

- Monitoring the transactions operated with the customer and report any unusual activity to the sales person in charge. The latter shall verify whether there is an acceptable explanation for the change and shall report it to the Legal and Compliance Department which will decide whether measures shall be taken.
- Periodically reviewing filed documents, data and information relating to the customer, and to ensuring they are up-to-date and relevant;
- Monitoring the activities of the customer to ensure that they are consistent with the nature of business, the risk profile and source of funds. An unusual transaction may take the form of an activity that is inconsistent with the usual pattern of that customer, or with the normal business activities for the type of product that is being delivered.

#### Abnormal changes in customer's transaction and organization patterns

Metalor is vigilant for changes of the business relationship with the customer over time.

These may include situations where:

- transactions that aren't following the know pattern for a customer are entered into. For instance, transactions with the following characteristics: unusual volume or type of product, different origin of the material, payment in a different bank account, new transportation routes, changes in the supply chain, etc.;
- new corporate or trust structures are created;
- the stated activity or turnover of a customer changes or increases; or
- the nature of transactions changes or their volume or size increases etc.

The scope of monitoring is adjusted considering to the risk profile of the customer which has been determined through the risk assessment. During the 2024 reporting period, Metalor disengaged with 35 Customers mainly for lack of activity within the previous 12 months period.

The identification of high-risk customers, including shipment channels, and geographical locations are not static assessments. They may change over time, depending on multiple factors like, for instance, geopolitical factors, evolution of circumstances or threats specifically impacting a customer. This may lead to a customer moving from one risks categories to another.

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

#### Compliance Statement with Requirement:

During the reporting period, we have fully complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

#### Comments and Demonstration of Compliance:

As part of the LPPM certification program, an international & independent audit firm audits and verifies whether Metalor actually meets all requirements of the PGM responsible standard. Their independent assurance report is attached. It is important to underline that Metalor is subject to an annual Reasonable Assurance audit. For the 2024 period, the audit firm engaged for the Metalor audits in all its refineries (Switzerland, USA, Hong Kong, Singapore, China) has been Mazars. Its audit team has been traveling to the above mentioned Metalor locations and carried out the necessary audit steps according to the LPPM standards

### Step 5: Report on supply chain due diligence

#### Compliance Statement with Requirement:

During the reporting period, we have fully complied with Step 5: Report on supply chain due diligence



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### Comments

Further information and details on how Metalor systems, procedures, processes and controls have been implemented to align to the specific requirements in the LPPM Responsible Guidance have been set out in our supply chain policy, which is available on our company website's download sections: [https://metalor.com/wp-content/uploads/2020/06/Due\\_dilligence\\_SupplyChain.pdf](https://metalor.com/wp-content/uploads/2020/06/Due_dilligence_SupplyChain.pdf)

The Grievance Line is provided by Metalor as part of the Compliance program of the Metalor Group. Any report to the grievance line can be done directly from the Metalor web portal. Metalor Compliance function ensures that any submission through the portal enjoys a secure and confidential environment for collection, storage, transmission and handling of the reports. The use of the Grievance Line is voluntary. Any employee, customer, supplier, stakeholder or third party can report incidents regarding business integrity (bribery and corruption; conflict of interest; falsification of documents; manipulation of accounting or auditing; theft, fraud or embezzlement); human rights and labour conditions (child labour; forced labour; human trafficking; health and safety) and environment (pollution – land, air and water; waste), or any other concern related to any alleged illegal or unethical activity or behavior by the company or its employees. We encourage whistleblower to identify itself to allow for a more productive and efficient investigation. However, that remains an option. In any event, the information provided shall always will be treated confidentially.

Grievance line is available under our Metalor website <https://metalor.com/corporate-social-responsibility/grievance/>.

### Table 3: Management conclusion

**Is the refiner in compliance with the requirements of the LPPM Responsible Platinum / Palladium Guidance for the reporting period?**

#### Metalor overall conclusion

YES	<p>In conclusion, Metalor implemented effective and robust management systems, procedures, processes and practices to conform to the requirements of the LPPM Responsible Guidance Version 5 – January 2023 as explained above in Table 2 for the reporting year ending on 31 December 2024. Furthermore, Metalor is committed to continuous improvement.</p> <p>Metalor acknowledges that, as a company, it has a direct impact on the world around us and on the people, we interact with. Our actions influence our employees, customers, suppliers, the communities in which we live and work, and the environment.</p> <p>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.</p> <p>Our Corporate Social Responsibility (CSR) report is available on the Metalor website.</p> <p><a href="https://metalor.com/corporate-social-responsibility/csr-report/">https://metalor.com/corporate-social-responsibility/csr-report/</a>.</p>
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### Other details

#### Table 4: Other report comments

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



Marin-Epagnier, March 28, 2025

Marco Pisino  
Group Quality Manage