ARGOR-HERAEUS SA

Mendrisio (Switzerland)

Independent Limited Assurance Report
On the conformity of the Compliance Management
System for the Due Diligence in relation to
minerals and metals from Conflict-Affected Areas
for the year ended 31 December 2025

Independent Limited Assurance Report to the Board of Directors of ARGOR-HERAEUS SA, Mendrisio on the conformity of the Compliance Management System for the Due Diligence in relation to minerals and metals from Conflict-Affected Areas.

We have been engaged by ARGOR-HERAEUS SA to provide limited assurance on the conformity of the Compliance Management System for the Due Diligence in relation to minerals and metals from Conflict-Affected Areas (Appendix 1), for the year ended 31 December 2025.

A Compliance Management System comprises all measures, structures and processes that a company establishes to ensure compliance by the company, its employees and potentially third parties with applicable rules and laws. A Compliance Management System helps companies avoid areas of non-compliance and achieve ongoing regulatory compliance.

Responsibility of the Board of Directors

The Board of Directors is responsible for the documentation, content and description of the Compliance Management System.

Responsibility of the Independent Auditor

Our responsibility is to carry out a limited assurance engagement in order to express a conclusion on the assertions included in the description of the Compliance Management System for the Due Diligence in relation to minerals and metals from Conflict-Affected Areas.

Our diligence to obtain a limited assurance, designed as tests of procedures, is not intended to identify individual violations. Our diligence is therefore not intended to obtain an audit assurance on the effective compliance with the rules.

The implemented Compliance Management System for the Due Diligence in relation to minerals and metals from Conflict-Affected Areas is considered adequate if it makes it possible to identify, in a timely manner, the risks of significant violations and also to prevent such violations, with limited assurance.

An adequate Compliance Management System also includes that identified violations are communicated quickly to the competent department of the company, in order to allow the necessary consequences to be drawn with a view to improving the Compliance Management System.

We conducted our limited assurance engagement in accordance with the Swiss Auditing Standard *980 "Principles to audit Compliance Management Systems"*.

This standard requires us to plan and perform our procedures so that we can assess, with limited assurance,

- whether the assertions relating to the principles and measures of the Compliance Management System are fairly described in the Compliance Management System description,
- whether the described principles and measures of the Compliance Management System are adequate to prevent and identify in a timely manner the risks of significant violations of the Due Diligence request mentioned in the article 964k al. 1 and 2 CO, and in the Ordinance on Due Diligence and Transparency in relation to minerals and metals from Conflict-Affected Areas and Child Labour (DDTrO),
- whether the described principles and measures were implemented at 31 December 2025.

As our mandate is to carry out a limited assurance engagement, we do not express and opinion on the efficiency of the principles and measures included in the description of the Compliance Management System of ARGOR-HERAEUS SA.

The procedures selected depend on the independent auditor professional judgment. As part of our engagement, we took into account our knowledge of the company's economic and legal environment, and its compliance requirements. We have reviewed, mainly through samplings, the principles and measures included in the description of the Compliance Management System, as well as the evidence provided to us.

We consider that the evidence collected provide a sufficient and adequate basis to support out conclusion.

We draw your attention to the fact that the level of assurance of a conformity engagement with limited assurance is significantly lower than it would have been if such a control had been carried out with reasonable assurance. In addition, the carried-out procedures vary depending on their nature and on the moment they are performed, and are less extensive than in the case of a conformity engagement with reasonable assurance.

Our procedures included the followings:

- understanding of the company's culture of compliance: systems in place to comply with the DDTrO, organization of the compliance, involvement of the Board, allocation of tasks and roles,
- review of existing principles and measures included into the Compliance Management System,
- appreciation of the risk assessment process,
- sampling of due diligence files and transactions, to confirm the correct implementation of the principles of measures,
- review of the draft of description of the Compliance Management System.

We have performed our procedures to obtain a limited assurance for the period from 1 January 2025 to 31 December 2025.

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.

Recommendations about the Compliance Management System

Follow-up of previous recommendations:

- Improve the storage of the documents into Corix => improved, every files are digitalized. A new program will be launch in the next few months to improve documentation.
- Consider disengagement in case of high controversy on a counterparty => improved, as Zero counterparty was blocked, and one counterparty has been suspended in 2025.
- To implement a checklist in order to follow up on completeness of compliance files => improved, We could see on Schumann that a checklist was integrated in this system (compliance team provide us with a demo of Schumann tool). We will follow-up on this in 2026 audit to make sure this checklist is adequate during our audit.
- Make sure to update all contacts in corix, so all counterparties that have to be screened are linked to WorldCheck => cleared, compliance team upload corix list into WorldCheck periodically (depending on number of customers opened during the month). Compliance officer will extract file from corix and from WorldCheck and process to a reconciliation between both data extracts.

Conclusion

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to conclude that:

- the assertions included in the description of the Compliance Management System, relating to the principles and measures of the Compliance Management System, are not in all material aspects fairly described,
- the principles and measures included in the description of the Compliance Management System are not adequate to prevent and identify in a timely manner the risks of significant violation of the Due Diligence request mentioned in the article 964k al. 1 and 2 CO and in the Ordinance on Due Diligence and Transparency in relation to minerals and metals from Conflict-Affected Areas and Child Labour (DDTrO),
- the principles and measures included in the description of the Compliance Management System were not implemented at 31 December 2025.

The adequacy of the description of the Compliance Management System for the Due Diligence in relation to minerals and metals from Conflict-Affected Areas has been assessed on 31 December 2025. Any extrapolation of this assessment for a subsequent period leads to the risk of erroneous conclusions due to potential modifications of the Compliance Management System in the meantime.

Restriction of use

Our limited assurance engagement relates to the Compliance Management System in order to assess its conformity with the Due Diligence request mentioned in the article 964k al. 1 and 2 CO and in the Ordinance on Due Diligence and Transparency in relation to minerals and metals from Conflict-Affected Areas and Child Labour (DDTrO). Therefore, our report is solely for this purpose and for your information, and is not to be used for any other or to be distributed to any other parties without our authorization.

Geneva, 31 March 2026

Forvis Mazars SA

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Franck Paucod Licensed audit expert (Auditor in charge)	Hugo Visinand Licensed audit expert

Appendix 1: Description of the Compliance Management System for the Due Diligence in relation to minerals and metals from Conflict-Affected Areas

Argor-Heraeus Refiner Compliance Report — DDTrO, 2025

This document outlines the requirements fulfilled by Argor-Heraeus SA (later referred to as Argor-Heraeus), a precious metals refinery headquartered in Mendrisio, Switzerland, in accordance with the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), to demonstrate compliance.

Introduction

A significant share of the raw materials processed by Argor-Heraeus originates from industrially operated mines, or Large-Scale Mining (LSM) operations, with a smaller portion sourced from artisanal and small-scale mining (ASM). As a founding member of the Swiss Better Gold Association (SBGA), Argor-Heraeus is strongly committed to support the ASM sector. Promoting responsible practices is essential for the sustainable social and environmental development of ASM activities and communities. While we acknowledge the complexities inherent in formalizing ASM, we recognize that such efforts are necessary to enable miners to access the formal precious metals market under fair and responsible conditions.

By fostering this market access, we help ASM communities establish sustainable business models and contribute to improve the living and working conditions of the individuals and families who directly or indirectly rely on these operations. In line with this commitment, we offer Swiss Better Gold, Fairmined Gold, and Fairtrade Gold to our customers, thus promoting increased sourcing from responsible ASM suppliers. We are also actively involved in initiatives aimed at eliminating the use of highly toxic mercury in ASM. Through the payment of market prices and additional premiums, we not only support better working and living standards but also contribute to biodiversity protection and the preservation of flora and fauna.

We additionally process precious metals from a range of secondary sources, including industrial scrap and old jewelry—collectively referred to as “post-consumer material”—as well as precious metals investment bars. Argor-Heraeus remains committed to creating sustainable and transparent value for all stakeholders throughout the entire value chain.

National governments, international organizations, and industry associations continue to develop rules and regulations to ensure that the supply chain—from the origin of precious metals to the final customer—is traceable, sustainable, compliant with legal requirements, and aligned with ethical standards. These industry standards and legal frameworks, to which Argor-Heraeus actively contributes, have evolved significantly in recent years and continue to do so under a principle of continuous improvement.

The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Guidance) and its five-step framework represent key reference points for the LBMA RGG9 applicable to all Good Delivery refiners. Beyond responsible sourcing—including measures to combat money laundering, terrorist financing, and human rights abuses—the scope of industry standards has expanded to encompass Environmental, Social, and Governance (ESG) responsibilities.

Under Swiss law, Argor-Heraeus is classified as a financial intermediary due to its precious metals refining activities and is therefore subject to Swiss Anti Money Laundering (AML) legislation. Since January 1, 2023, the company has been under the supervision of the Swiss State Authority Central Precious Metals Control Office. Annual audits are carried out to ensure full compliance with Swiss AML requirements.

Following the entry into force of the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO) on January 1, 2022, Argor-Heraeus reviewed its internal compliance management processes and procedures to ensure alignment with DDTrO provisions. Compliance was verified through an external audit conducted by Forvis Mazars SA.

Argor-Heraeus' commitments, including ESG aspects, are reflected in our policies published on the website: https://argor-heraeus.com/regulations.

Refiner's details	
Refiner's name	Argor-Heraeus SA
Location	Via Moree 14, CH-6850 Mendrisio
Reporting year-end	01.01. - 31.12.2025
Date of Report	31.03.2026
Senior management responsible for this report	Robin Kolvenbach (Co-CEO) & Hans-Jürgen Deutsch (Co-CEO)

Summary of activities undertaken to demonstrate compliance

The scope of this report focuses on the ARGOR-HERAEUS' site in Mendrisio, Switzerland. However, all systems measures, and statements refer to and encompass all Heraeus Precious Metals (HPM) sites and their precious metals sourcing principles. Hence, the report also includes references to HPM officers and committees, which provides an additional layer of compliance management systems.

This report represents a summary of measures/actions/processes in place at ARGOR-HERAEUS to comply with the Swiss Conflict Minerals and Child Labor Due Diligence and Transparency Obligations. In particular, art. 964 j-l of the Code of Obligations and the Swiss Ordinance on

Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)

Step 1: Company management systems

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

Has the Refiner adopted a supply chain policy regarding due diligence for supply chains of gold and/or silver?

Compliance Statement with Requirement:

Yes, Argor-Heraeus has adopted a robust policy governing due diligence for precious metals supply chains. Already in 2004, the company implemented the Precious Metals Supply Chain Due Diligence Policy, based on the overarching Company Policy of Compliance and Ethics. This policy—regularly updated to reflect evolving regulatory and industry developments—is aligned with Annex II of the OECD Due Diligence Guidance, the RGG9, and the Swiss Conflict Minerals and Child Labour Due Diligence legislation. It also incorporates requirements related to anti-money laundering and counter-terrorist financing, in accordance with Swiss AML and Counter-Terrorism Financing (CTF) legislation.

The Policy sets out Argor-Heraeus' firm commitment to:

- prevent human rights abuses associated with the extraction, transport, and trade of precious metals;
- prevent money laundering and terrorist financing;
- conduct systematic, risk based due diligence across the entire supply chain;
- screen and monitor transactions and governance structures, ensuring appropriate record-keeping of due diligence documentation and supply chain traceability;
- ensure ongoing training for staff involved in supply chain processes.

In line with LBMA guidance, the Policy also incorporates Environmental, Social, and Governance (ESG) considerations.

Furthermore, we are committed to suspending business relationships with any party that misrepresents the origin of gold or silver or fails to comply with the legal requirements of its respective country, including those related to taxation, royalties, trade, export duties, environmental protection, sustainable operations, and any other applicable laws.

Our policies and procedures incorporate a risk-assessment methodology that classifies business partners as unacceptable, high, medium, or low risk. These risk definitions are aligned with the criteria set out in the RGG9 and are fully disclosed during the annual audit process. Generally speaking, these criteria encompass country risk, business model analysis, adverse-media screening, Politically Exposed Person (PEP) checks, sanctions screening, and other relevant indicators derived from our internal due diligence framework and international responsible sourcing standards.

Following the entry into force of the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), the Policy was updated to include strengthened requirements regarding child labour due diligence obligations.

The Supply Chain Due Diligence Policy, along with all other relevant policies and procedures, is approved, periodically reviewed, and updated by the senior management of Argor-Heraeus, Heraeus Precious Metals, and the Heraeus Group.

Policies on local and group level are made available on the respective websites:

- https://argor-heraeus.com/regulations
- https://www.heraeus.com/en/sustainability

Has the Refiner set up an internal management structure to support supply chain due diligence?

Yes, Argor-Heraeus has set up an internal management structure to support supply chain due diligence.

Internal Compliance Management System

An effective Internal Compliance Management System (CMS) is a critical component of Argor-Heraeus' overall management framework. The CMS aims to embed supply chain due diligence into all company structures and processes, while defining governance, roles and responsibilities, internal audit mechanisms, and communication channels.

At Argor-Heraeus, the CMS is responsible for identifying, assessing, managing, and mitigating inherent compliance risks within the organization. In principle, internal risk categories are defined as follows:

- risks related to non-compliance with legal and regulatory requirements;
- risks arising from the non-compliance of trade and industry association regulations, professional standards, and sector guidelines;

- litigation risks;
- risks of financial loss (including country risk, counterparty risk, business risk, and transaction risk);
- reputational risks.

The CMS is therefore effective not only within Argor-Heraeus, but also across the Heraeus Group and in interactions with external stakeholders.

Structure of the Argor-Heraeus' internal CMS

A key component of the CMS is the "Know Your …" approach, which is systematically applied to verify the legitimacy of potential and existing business partners on the basis of legal, regulatory, and sector-specific requirements.
Within the CMS, particular emphasis is placed on human-rights-related topics, ensuring that human rights considerations form an integral and decisive part of the company's risk management approach. Environmental considerations, including the protection of biodiversity,are also a priority.
To this end, Argor-Heraeus collaborates continuously with relevant stakeholders on the development and implementation of best-practice standards for responsible sourcing.

Compliance Function

The management of the due diligence process is clearly defined. The Compliance Officer possesses the required competence and expertise to oversee the implementation of supply chain due diligence processes and to report directly to Senior Management. To reinforce the independence of the compliance function, the Compliance Officer also reports to the Global Head of Compliance at Heraeus Precious Metals.

Clear decision-making processes and reporting channels have been established to ensure the effective implementation of the CMS at Argor-Heraeus. The system is structured around three core principles:

- Clear allocation of responsibilities: roles and responsibilities are explicitly defined to ensure accountability.
- Strict separation of competencies: compliance practices follow the dual-control principle, ensuring that no individual has unilateral authority over compliance-relevant processes.

Transparent processes: compliance activities are guided by clearly defined rules and documented procedures.

Reporting channels and decision-making responsibilities

The Compliance Officer is responsible for approving non-high-risk business relationships and retains full decisional independence in cases where a relationship must be rejected.

Ultimate approval authority for high-risk partners, by contrast, rests with Senior Management, after the Compliance Officer has given the first approval. Major decisions are further reviewed through the following governance bodies:

- Argor-Heraeus local committees: AHSA Compliance Meeting and if needed escalation to the Risk Committee;
- Heraeus Precious Metals level: the Sourcing Committee;
- Oversight: the Global Head of Compliance at Heraeus Precious Metals, who ensures consistency and transparency on global level.

These committee structures support transparent decision-making and ensure full visibility for Senior Management stakeholders.

As further outlined in the next chapter on training and awareness, the Senior Management has the right set of skills and experience to handle Compliance-related topics and give the ultimate approval for high-risk business partners.

Training and awareness

Argor-Heraeus conducts internal training at least once per year for all relevant employees in risk-exposed functions. Training covers Anti-Money Laundering, Responsible Sourcing, and other compliance-related topics.

For the 2025 Annual Training, conducted by the Swiss Precious Metals Association (ASMP), a total of 12 employees from Argor-Heraeus and the Heraeus Precious Metals Business Unit participated, which corresponds to 100% of the employees involved in the precious metals supply chain. The training focused on:

- Swiss Anti-Money Laundering legislation;
- the supervisory framework for the Swiss precious metals industry;
- responsible sourcing with attention to transparency;
- key sources of risk;
- Non-Good Delivery refineries.

Additionally, internal training on Argor-Heraeus policies was provided to all employees in functions at risk. At the Heraeus Group level, online training modules on compliance topics—including anti-bribery and corruption—are conducted annually.

Continuous improvement and integrity controls

The Internal Compliance Management System is continuously updated in line with applicable legislation, regulations, and internal standards, following the principle of continuous improvement. In 2025, no breaches of internal due diligence processes requiring internal sanctions were identified.

Cash payments are strictly prohibited, with no exceptions permitted

Has the Refiner established a strong internal system of due diligence, controls, and transparency over gold and silver supply chain, including traceability and identification of other supply chain actors?

Yes, Argor-Heraeus has established a robust internal system of due diligence, controls, and transparency over its precious metals supply chain, including full traceability and identification of all relevant supply chain actors.

The Compliance Organization is responsible for the evaluation, monitoring, and plausibility checks of existing and potential business relationships, both upstream and downstream. This includes assessing the economic context of our own activities and, where applicable, that of our partners along the value chain.

The central elements of the evaluation process include:

- identification and verification of the business partner, their partners, the shareholders and controlling persons, the acting persons, , and their suppliers (including operating licenses, tax compliance, etc.);
- assessment and plausibility check of the intended business activity (including assessment of economic justification and volume consistency);
- determination and evaluation of the origin of the material, with consideration for human rights, ESG factors, and other relevant criteria as set out in LBMA and other applicable standards;
- on-site visits, ideally before or within the first six months of a new business relationship for all mining counterparties and all high-risk customers.

Through these measures, Argor-Heraeus maintains a strong internal system of due diligence, controls, and transparency across the precious metals supply chain, ensuring traceability and identification of all supply chain actors.

We have also implemented a robust incoming-receipts process, designed to ensure traceability.
Within our traceability system, for each lot—based on the type of material—we collect the following information and documents:

- confirmation of the mining origin of the material;
- material type;
- weight and assay;
- shipping and transportation documents;
- a unique reference number assigned to each input and output order;
- date of arrival and date of assay finalization.

Each lot received is accurately recorded in our transactional system, and dedicated controls are performed before processing, as required under our internal guidelines. Records are kept for at least 10 years, in compliance with Swiss law.

Argor-Heraeus provides regular training for employees involved in these processes to ensure full adherence to internal procedures and responsible sourcing requirements.

Any form of non-conformity is strictly unacceptable and must be reported to the Compliance Officer, who initiates an investigation and ensures corrective actions are implemented.

In 2025, no incidents of non-conformity related to counterparty identification, origin determination, or precious metal traceability were identified.

Has the Refiner strengthened company engagement with gold and silver supplying counterparties, and where possible, assisted precious metals supplying counterparties in building due diligence capabilities?

Yes, Argor-Heraeus has strengthened its engagement with precious metals supplying counterparties and, where possible, has assisted them in enhancing their due diligence capabilities. In addition, we regularly review and update our supplier agreements to ensure continued alignment with OECD guidelines.

On a regular basis, we conduct assessments of our mining partners to ensure their compliance with regulatory and legislative requirements, as well as with Argor-Heraeus' corporate values. We also evaluate their alignment with the expectations set out in our supply chain guidelines, with a particular focus on child labour, human rights, and ESG criteria. Opportunities for improving processes and documentation are discussed during on-site visits, documented accordingly, and followed up.

Furthermore, a declaration of compliance with OECD Due Diligence Guidance for Responsible Supply Chains and Argor's General Terms and Conditions are generally attached to the contracts signed by our business partners.

In 2025, we consolidated a new internal ESG rating system to further strengthen engagement with mining partners. As part of this initiative, we developed "Mine Intelligence", an internal database that attributes a structured ESG performance score to each mining partner based on a comprehensive assessment of their environmental practices. This programme was also extended to ASM partners, thereby promoting more consistent ESG expectations and supporting improvements across mines of different scales within our supply chain.

We expect all counterparties, in principle, to adhere to OECD standards and provide the corresponding assurance. When visits are conducted by our internal or external experts, the accompanying documentation and agendas consistently meet the most recent versions of the LBMA questionnaires.

Has the Refiner established a company-wide confidential grievance mechanism?

Yes, Argor-Heraeus has established a company-wide communication mechanism to promote broad-based employee participation and risk identification to management.

We have implemented the Grievance Policy, which is accessible to any interested party, in person or anonymously, to voice concerns regarding the circumstances of precious metals extraction, trade, handling and export in a conflict-affected or high-risk area: GrievancePolicy. Reports can be made via different methods: by phone, e-mail, by post, face to face and on a dedicated platform called SpeakUp, where a grievance can be digitally filed in more than 60 languages.

In addition to the measures already in place such as trainings, regular communication in our employee portal and presentations during management meetings, we constantly enhance our processes and organization. We focused on a stronger engagement with our parent and sister companies to profit from all staff experience. Furthermore, management oversight was strengthened beyond the legal entity CEOs to a Heraeus Precious Metals level. Here, quarterly meetings of the Sourcing Committee with Heraeus Precious Metals' CEOs, CFO, Compliance, Business Line Heads and CEOs of local entities foster discussions, decisions, and awareness of risk assessments, processes and organization. At least quarterly local compliance meetings have been conducted as well, involving all related functions, like compliance, legal, sales, and management.

During the reporting period, we received 0 grievances (0 substantiated; 0 resolved; average closure 0 days). The mechanism is public, confidential and accessible at argor-heraeus.com/grievances. The anonymity of complaints is guaranteed, and any form of retaliation is strictly prohibited.

Even though this incident was not related to any grievance or responsible-sourcing concern, Argor-Heraeus considers it important to report that one of our mining partners in Peru was affected by serious violent attacks perpetrated by illegal miners attempting to seize control of mine shafts operated by the company. Over several months, multiple mine workers tragically lost their lives as a result of these deliberate and violent actions, which also included the use of explosives to damage electrical infrastructure and disrupt operations.

In April 2025, the Peruvian government intervened decisively to restore security and halt the violence. Since that intervention, no further incidents have been reported.

A further case worth reporting concerns the temporary suspension of a mining partner in the Dominican Republic following adverse media coverage alleging violent confrontations between protestors and police forces guarding the mining operations. As a precautionary measure, the business relationship was suspended pending the completion of a clarification process. Upon conclusion of the review, the suspension was lifted, as the alleged events were found not to have occurred in the manner initially portrayed by the media outlet.

Ultimately, a copper mine in Indonesia that produces gold as a by-product experienced a serious incident caused by a massive landslide caused by continued heavy rain. The event resulted in seven workers being trapped underground, who were unfortunately later found dead. Following the incident, a clarification process was initiated with the mine operator to assess the root causes of the event and to review the improvement measures implemented thereafter. The mine has been cooperative throughout the process and provided the final assessment issued by the Indonesian authorities, which concluded the investigation and authorized the resumption of mining activities. However, at the time this report was drafted, operations had not yet fully resumed, as the mine remained engaged in repairing infrastructure and implementing the measures required by the investigation.

Step 2: Identify and assess risks in the supply chain

Compliance Statement with Requirement:

Yes, Argor-Heraeus has fully complied with Step 2: identify and assess risks in the supply chain.

Does the Refiner have a process to identify risks in the supply chain?

Yes, Argor-Heraeus has established a comprehensive process to identify risks in the supply chain. Our due diligence process is conducted using a risk-based approach. We identify and assess risks for every supplier by maintaining an internal client database and assigning a risk profile based on defined criteria. Completing this assessment is a formal prerequisite before entering into any business relationship with a supplying counterparty.

The frequency of reviews for existing upstream business partners depends on their risk classification. High-risk business partners are reviewed annually, whereas non-high-risk partners are reviewed every three to five years. As previously mentioned, we also perform on-site visit assessments for all high-risk customers as well as for all mining partners, regardless of their assigned risk category.

We apply structured modelling techniques to map our Know Your Business Partner (KYBP) process, which serve as a reference for identifying potential risks within the supply chain. The Compliance Officer is responsible for conducting risk assessments and performing continuous monitoring based on internally gathered information and dedicated due diligence tools. Our KYBP screening tools include RepRisk, Factiva, World-Check, and other reputable open-source platforms.

How does the Refiner classify identified risks in light of the standards of its due diligence system?
Yes, Argor-Heraeus identifies and assesses risks in accordance with the standards established under its due diligence system.

Argor-Heraeus performs its Supply Chain Due Diligence in line with all measures required by the LBMA and other applicable standards before entering any business relationship with a precious-metal counterparty. Throughout the entire duration of the business relationship, all transactions are continuously monitored, and counterparties are subject to regular scrutiny. Identified risks requiring further investigation are managed using a robust risk-based approach.

The criteria for identifying high-risk business relationships and transactions are regularly reviewed and updated when necessary. These criteria are primarily based on Swiss Anti-Money Laundering legislation, the LBMA Guidance, and OECD requirements. Our risk-based due diligence approach considers risks linked both to the counterparty and to the origin of the material. These include, among others:

- Politically Exposed Persons (PEPs);
- nationality or domicile of the customer, ultimate beneficial owner, or legal representatives in high-risk countries;
- complex ownership or control structures;
- presence on international sanctions lists;
- location of operations in high-risk areas;
- origin of material from high-risk countries, World Heritage Sites, or protected areas;
- transportation routes passing through high-risk areas;
- human rights and ESG-related adverse impacts, including mercury use;
- artisanal and small-scale mining (ASM)–related risks;
- money-laundering and terrorist-financing risks;
- any other relevant considerations under applicable standards.

High-risk assessments are conducted by the Compliance Officer using reliable external sources and indices, including the Heidelberg Barometer, Financial Action Task Force (FATF) reports and lists, SECO and international sanctions lists, the UNICEF workplace index, the EU Conflict Affected and High-Risk Areas (CAHRA) list, Dodd-Frank Section 1502 resources, NGO reports, and others. Additional supporting platforms used include World-Check, Factiva, and RepRisk.

All customers classified as high-risk are subject to enhanced due diligence (EDD) and continuous monitoring. On-site visits are mandatory—preferably prior to the start of the relationship, but at the latest within six months of onboarding. If an on-site visit is not possible, the business partner will not be onboarded.

Opening accounts for high-risk business relationships requires approval from General Management. These customers are also subject to an annual review and reconfirmation to determine whether the business relationship should continue.

For existing customers, if risks are identified through internal monitoring processes, internal clarifications are initiated. Based on the outcome, the business relationship may be terminated, suspended, continued with an improvement plan, or continued as usual if risks are unconfirmed or adequately mitigated. In cases of substantiated concerns or founded suspicions, mandatory reporting to the relevant authorities and the LBMA is undertaken.

As of 31 December 2025, Argor-Heraeus had 64 business partners classified as high-risk. These customers, their beneficial owners, or their legal representatives are, in most cases, located in high-risk countries under the Argor-Heraeus internal classification, are Politically Exposed Persons, or are associated with ASM. No zero-tolerance cases—e.g. child labour risks—were identified.

Has the Refiner undertaken EDD measures for identified high-risk supply chains?

Yes, Argor-Heraeus undertakes Enhanced Due Diligence (EDD) measures using a risk-based approach reflecting risk profiles such as location, supplier characteristics, and type of precious-metal-bearing material. These measures include, on a non-exhaustive basis:

- identification of all participants in the high-risk supply chain up to the point of origin of the material;
- Regular on-site assessments;
- assessment of risks related to human rights violations;
- verification of compliance with environmental standards;
- evaluation of the nature of security services operating at mine sites;
- assessment of any support to illegitimate non-state armed groups;
- verification of compliance with tax requirements;

- review of due diligence procedures for recycling-material supply chains;
- for artisanal and small-scale mining (ASM): detailed mapping of supply chain participants and assessment of mercury use and other harmful substances, legitimacy of ASM operations, human rights and social context assessment and on-site assessment.

For due diligence on ASM suppliers, Argor-Heraeus cooperates closely with relevant organizations and standards, including the Swiss Better Gold Association (SBGA), Fairmined, Fairtrade, and other pertinent stakeholders.

One of our key EDD measures for high-risk customers is the on-site assessment. The LBMA Standard serves as our principal reference for documentation requirements and agenda preparation. On-site visits are conducted by experienced in-house staff from Argor-Heraeus or Heraeus Precious Metals, all of whom have been trained over time by subject-matter experts. Findings are reviewed according to the four-eyes principle and documented External consultants are engaged on a rotational basis alongside internal auditors to enhance the quality of on-site assessments. This approach ensures the consistent application of the four-eyes principle to all visits and supports an unbiased and independent assessment during each review cycle. However, the scope and expected quality of visit documentation remain unchanged. For consistency and independence, external assessors should not conduct visits for the same supplier more than once, and external visits are followed by internal staff visits whenever feasible. The typical frequency for on-site assessments of mining partners is every three years for high-risk mines and every five years for medium-risk mines, reflecting a risk-based approach to due diligence and ongoing monitoring.

In our partnerships with intermediate refiners, and in addition to Argor-Heraeus' internal due diligence requirements and the Independent Assurance Report aligned with OECD standards, we request additional information and documentation to better identify and understand potential red flags within the intermediate refiner's supply chain. These may include policies, procedures, and other governance materials. Together with our partners, we develop roadmaps to obtain independent assurance reports on their disclosed policies. This process is ongoing and progress is regularly reported to senior management.

In 2025, Argor-Heraeus did not source any gold or silver from intermediate refines.

In 2025, Argor-Heraeus completed its planned on-site visit programme for mining and recycled suppliers, conducting 13 on-site assessments, 2 of which were carried out by external assessors.

In addition to the assessment areas defined in the LBMA on-site visit report template, most mining visits also included a strengthened focus on artisanal mining activities occurring near the customer's concessions, associated risks, community relations, and environmental impacts.

As part of Argor-Heraeus' social responsibility commitments, we continue to support the responsible ASM sector. In 2025, in cooperation with SBGA and Fairmined, we initiated onboarding due diligence for new ASM providers in Colombia, Peru, and Mongolia.

Does the Refiner reports risk assessment to the designated manager?

Yes, Argor-Heraeus reports risk assessment outcomes to Senior Management. The Compliance Officer verifies potential risks in accordance with Argor-Heraeus' internal codes, the OECD Guidelines, the FATF Recommendations, and Swiss AML regulations. All new high-risk suppliers must be approved by Argor-Heraeus Senior Management, and existing high-risk suppliers must be reconfirmed on an annual basis. An internal Argor-Heraeus Compliance Meeting convenes quarterly to review risk-related matters.

In addition, the Argor-Heraeus Compliance Officer provides bi-weekly updates on high-risk suppliers to the Global Head of Compliance at Heraeus Precious Metals, who in turn informs the Heraeus Precious Metals Sourcing Committee where Argor-Heraeus Management present latest developments. This process ensures consistent oversight and transparency at both the local and Group levels.

Step 3: Risk management

Compliance Statement with Requirement:

We have fully complied with Step 3: Design and implement a management system to respond to identified risks.

Does the Refiner have a process to respond to the identified risks by either (i) mitigating the risk while continuing to trade, (ii) mitigating the risk while suspending trade or (iii) disengagement from the risk?

ARGOR-HERAEUS has adopted an automated and permanent screening of all business partners to identify risks in the supply chain. The screening allows us to manage risk through a rigorous risk assessment of all business partners and transactions through a regular re-assessment. In addition, identified risks are brought up from Compliance or business or any other stakeholder to the internal Risk Committee which after a careful analysis decides how to proceed and what kind of action/measures must be taken. Additionally, the risks with potential higher impacts are as well reported and monitored to/by the HPM Sourcing Committee.

The results of the risk management strategy adopted are the following: to identify the 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, reporting accordingly.

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.

Corresponding procedures are in place and applied accordingly. When our risk assessment identifies high-risk criteria, we proactively approach the supplier to obtain additional information. If the identified risks cannot be mitigated, the business relationship may be terminated. Preferably, we engage with existing partners to agree on a long-term roadmap when short-term corrective actions are not feasible. This approach ensures ongoing and productive cooperation and establishes measurable next steps. A clear commitment to defined actions and objectives is, however, mandatory for the continuation of the business relationship.

We apply a structured decision matrix: continue with improvement when residual risk is reduced to minimal within 6 months; suspend if material risk is remediable pending evidence; terminate for zero-tolerance indicators. Corrective Action Plans (CAPs) are tracked with KPIs. In FY2025: 2 CAPs opened and partially pending, 2 closed from 2024. The two closed CAPs related to:

1. A Fairtrade-certified mine in South America, following an on-site assessment conducted by a third-party audit firm contracted by Argor-Heraeus. The findings concerned:

- Security risks, linked to a spike in violent confrontations occurring not only around the mine but across the wider region;
- Working conditions, specifically regarding the state of the amenities provided to workers residing in the mine camp.

The CAP was successfully closed thanks to the cooperation of Fairtrade Max Havelaar.

2. An MSM mine in South America, also assessed through an on-site visit carried out by a third-party audit firm on behalf of Argor-Heraeus.
The findings included:

- Infiltration of irregular ASM operators within or near the mine’s perimeter, posing potential risks of violent confrontations with public or private security forces;
- Risk of structural deterioration of mining tunnels, due to unauthorized interventions by external ASM groups;
- Risk of potential extortion by violent groups operating in the region.

All CAPs were successfully closed, supported by the mine’s open, timely, and constructive cooperation

Depending on the nature of each case, measures included contacting the relevant customer, performing internal analyses and research, and consulting with authorities and relevant stakeholders. All clarification processes were completed, and the level of detail provided offered sufficient comfort to continue the respective business relationships, subject to the continued implementation and monitoring of risk-mitigation measures.

All measures described above were duly implemented, monitored, and documented.

As part of Argor-Heraeus' ongoing monitoring of risk management at the aforementioned mines, action plans were established and reviewed, and supplementary information was provided by the mines in response to our recommendations. Regular engagement with these suppliers, as well as with external consultants, remained in place.

Argor-Heraeus maintains continuous cooperation with relevant stakeholders, including national and international authorities, industry associations, and NGOs. Constructive and effective collaboration remains essential for ensuring a transparent and responsible supply chain.

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

Compliance statement with requirement:

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

Comments and demonstration of compliance:

Argor-Heraeus, through its Board, engaged the services of the assurance provider Forvis Mazars SA, and their independent reasonable assurance report can be viewed as soon as available on www.argor.com. Forvis Mazars SA has been chosen as a trusted, independent, and accredited global LBMA and LPPM partner.

Step 5: Report on supply chain due diligence

Compliance Statement with Requirement:

We have fully complied with Step 5: Report on supply chain due diligence.

Further information and specific details of how ARGOR-HERAEUS systems, procedures, processes, and controls have been implemented to align to the specific requirements have been set out in our supply chain policy, which is available on our company website www.argor.com.

ARGOR-HERAEUS

Management conclusion

Is the Refiner in compliance with the requirements of the LBMA Responsible Gold Guidance and Responsible Silver Guidance for the reporting period?

Yes, Argor-Heraeus is in compliance with the requirements of the LBMA, LPPM and the DDTrO.

In conclusion, Argor-Heraeus has implemented effective management systems, procedures, processes, and practices to comply with the requirements of the LBMA Responsible Gold Guidance and Responsible Silver Guidance for the reporting year ended 31 December 2025, as detailed in this report. Argor-Heraeus has fully adhered to the requirements of the LBMA and the OECD Due Diligence Guidance and has ensured that all gold and silver are sourced exclusively from approved business partners that meet LBMA-compliant responsible sourcing standards.

Argor-Heraeus remains committed to the principle of continuous improvement. Any corrective actions identified through internal reviews, external assurance engagements, or supplier assessments are monitored on an ongoing basis and integrated into our compliance management system. The company is not involved, directly or indirectly, in any human rights violations, conflict financing, money-laundering activities, or other zero-tolerance issues as defined by LBMA and OECD standards.

Furthermore, Argor-Heraeus will continue to strengthen its due diligence measures, enhance transparency, and support responsible practices across the entire precious-metals supply chain in alignment with international best practices.

Other report comments

If users of this report wish to provide any feedback to ARGOR-HERAEUS with respect to this report, they can contact corporate relations on hans.deutsch@heraeus.com.

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