

MKS PAMP SA, Geneva

**Independent Limited Assurance Report on
Refiner's Responsible Sourcing Compliance
Report**

LBMA Responsible Gold Guidance

LBMA Responsible Silver Guidance

OECD Due Diligence Guidance

For the year ended 31 December 2025

Independent Limited Assurance Report to the Board of Directors of MKS PAMP SA, Geneva

Scope of the Assurance Engagement

We have performed an independent limited assurance engagement on MKS PAMP SA, Geneva accompanying LBMA Responsible Sourcing Guidance and OECD Due Diligence Guidance for Responsible Supply Chain of Minerals from Conflict-affected and High-risk Areas Compliance Report ("Compliance Report") for the reporting from 1st January 2025 to 31 December 2025.

Subject Matter of the Assurance Engagement

The subject matter includes the description of the MKS PAMP SA, Geneva precious metals responsible sourcing policies, procedures, governance, management systems, and key performance information contained in the Refiner's Compliance Report and whether this has been prepared in accordance with the reporting criteria.

Reporting criteria against which assurance is performed

The reporting criteria ("the Criteria") comprises the LBMA's Responsible Sourcing Guidance including: [the Responsible Gold Guidance version 9](#), [LBMA Responsible Silver Guidance V2 | LBMA](#) and the Disclosure Guidance version 3 ("LBMA Guidance") as well as OECD Due Diligence Guidance for Responsible Supply Chain of minerals from conflict-affected and high-risk areas, including its gold supplement (altogether the "Guidance") applied through the Refiner's detailed MKS Policy, available on the company website www.mkspamp.com.

Our opinion

Limited assurance opinion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that MKS PAMP SA, Geneva Compliance Report for the period from 1st January 2025 to 31 December 2025, is not fairly prepared, in all material respects, in accordance with the Criteria.

Basis for our opinion

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

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

Independence and Quality Statement

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

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

Refiner's Responsibilities

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

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

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

The scope of engagement and level of limited assurance is determined by the Directors. However, LBMA's TPAG2 permits a limited level of assurance only in the following circumstances:

- the reporting year must not be the first year of the Refiner's LBMA Guidance implementation or appointment of a new Approved Assurance Provider
- no medium or high-risk non-conformances have been identified during the previous year's engagement.

Our responsibilities

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

We are responsible for planning and performing the engagement to express a limited assurance conclusion based on the work performed and evidence gathered.

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

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

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

Our procedures include:

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA and OECD Guidance.
- **Business Understanding:** interviewing key management and senior executives to evaluate the Refiner's governance and internal control environment against the Criteria.
- **Process Understanding:**
 - interviewing key management and senior executives to identify any significant changes to the Refiner's supply chain risk identification, classification and mitigation processes and systems from the prior year and assessing the impact of these against the Criteria and our experience and understanding of risks in the precious metals supply chains.
 - reviewing documentation and performing walkthroughs of identified changes in key processes and controls to corroborate information provided by management.
- **Detailed Testing:**
 - conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
 - designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new suppliers, new types of material, and across risk classification categories, and transactions in the reporting period.
 - for the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
 - for the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.
- **Disclosure Review:**
 - reviewing the completeness of Refiner's Compliance Report against the applicable Criteria (Disclosure Guidance version 3).
 - evaluating the assertions in the Refiner's Compliance Report based on our overall knowledge and understanding of Refiner's internal controls and supply chain due diligence processes, systems and results.

Inherent limitations and restriction of liability

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

Intended use or purpose / Restriction on use or distribution

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

Geneva, March 26, 2026

Forvis Mazars SA

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Franck Paucod
Lead Approved Assurance Provider
(Auditor in charge)

Signed by:

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Hugo Visinand
Approved Assurance Provider

Enclosures:

- MKS PAMP SA's Compliance Report 2025

Copy to London Bullion Market Association



MKS PAMP

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



MKS PAMP

INTRODUCTION

Supply chain due diligence has always been a key focus for the MKS PAMP GROUP and we strive to continuously improve our processes and practices as well as to play a leading role the industry to further enhance due diligence standards and practices.

MKS PAMP SA (The Company), Geneva, Switzerland, a subsidiary of MKS PAMP GROUP Ltd (UK), is active in the sourcing, trading, transformation and manufacturing of precious metals and operates an accredited London Bullion Market Association (LBMA) / London Platinum and Palladium Market (LPPM) Good Delivery refinery located in Castel San Pietro, Ticino, Switzerland.

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

MKS PAMP SA has embedded the RGG and the OECD Guidance in its sourcing process for all precious metals sourced since 2012. As the Company fully complies and is audited for its compliance with the OECD Guidance, including its Gold Supplement, we are exempted from the similar due diligence and reporting obligations relating to minerals and precious metals from conflict affected and high-risk area of the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected and Child Labour (art 9 DDTrO). Regarding child labour, we comply with the due diligence and reporting requirement of the DDTrO.

The Company is regulated and yearly audited by the Swiss Precious Metal Control Office for its compliance with the Swiss Anti Money Laundering Act and the Swiss Precious Metal Control Act, including processes and due diligence carried out as well as monitoring of relationships and transactions.

The MKS PAMP GROUP operates two refineries and leads by example by committing to:

- Embedding Responsible Sourcing as a central tenet of its Group policies and operating procedures.
- Strictly applying the Group Responsible Sourcing guidance to all its refineries and Group companies which are involved in the precious metal business.

MKS PAMP SA sources precious metals for itself and for its sister company MMTC-PAMP India Private Limited.



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We source precious metals from both recycled and mined supply chains in over 40 countries. In 2025, mined gold¹ refined represented 40% compared to 60% recycled gold². For mined material, we predominantly source from well-established large-scale industrial mines located in Europe, North America, South America, Africa and Asia. We also source from responsible artisanal and small-scale operations in South America and Africa and support continuous improvement of social and environmental practices of those mining operations. Regarding recycled materials, we source predominantly from industrials, manufacturers, precious metals wholesalers and dealers, and banks located in Europe, North America and Asia.

Compliance with LBMA, LPPM, and OECD Guidance is a fundamental part of our broader ESG strategy, reflecting our commitment to upholding and advancing industry standards. These frameworks help us minimize negative impacts and amplify positive contributions across our operations and supply chain, benefiting stakeholders globally.

In 2025, we continued to demonstrate leadership in sustainability by advancing our efforts to measure and reduce GHG emissions, including publishing measurable results aligned with our science-based targets validated by the Science Based Targets initiative (SBTi). Both MKS PAMP GROUP refineries—MKS PAMP SA and MMTC-PAMP India Private Ltd—have approved SBTi targets, distinguishing them as the only precious metals refiners with this recognized validation. As part of SBTi requirements, MKS PAMP SA underwent a mid-process reevaluation of its targets in 2024, resulting in an adjusted Scope 3 emissions reduction target to 30%, up from the original 27.5%, due to strong performance in reducing emissions. Additionally, MKS PAMP SA remains an industry pioneer in sustainability, having developed the first-ever portfolio of Carbon Trust-verified precious metals products.

To ensure transparency and accountability, our ESG commitments and progress are reported annually. The report published in January 2026 and covering FY25 activities, included a partial assurance from PWC on five of our most critical material topics: GHG emissions, Health and Safety, Energy, Water and Effluents and Communities. This reporting framework is supported by a dedicated ESG team that monitors progress toward our goals and drives continuous improvement.

We also lead the way in sustainability governance. MKS PAMP SA was the only refinery to have joined the Swiss Boards for Agenda 2030 (SBA2030) at its inception in 2022, an alliance of Swiss CEOs and Board Members committed to advancing board-level accountability for sustainability. As a further demonstration of our commitment, we were among the first companies in the alliance to amend our by-laws to embed sustainability as a core strategic objective, ensuring it guides decision-making at every level of the organization.

¹ As per OECD Guidance definition

² As per OECD Guidance definition



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Table 1: Company's details

Company name	MKS PAMP SA
Location	Head office at Promenade St-Antoine 10, 1204 Geneva, Switzerland Refining and manufacturing factory at 6874 Castel San Pietro, Switzerland
Reporting period	January 1 st 2025 to December 31 st 2025
Precious metals in the scope of the LBMA/LPPM/OECD Responsible Sourcing audit	Gold, Silver, Platinum Group Metals (PGMs)
Date of Report	26.03.2026
Report approved by the board of directors	James Emmett, Chief Executive Officer, MKS PAMP SA



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This report summarizes how MKS PAMP SA has complied with the requirements of the 5 Steps of the RGG, RSG and RPPG and the OECD Guidance during the year 2025 for all types of precious metals sourced.

MKS PAMP SA'S EVALUATION

Step 1: Establish strong company management system

We have fully complied with Step 1; establish strong company management systems.

Responsible sourcing policy

Our Responsible Precious Metals Group Policy is fully compliant with the model set out in the Annex II of the OECD Guidance. Our policy sets out our responsibility to establish strong company management systems to:

- avoid risks of significant adverse impacts that may be associated with the extraction, trading, handling and exporting of minerals as per Annex II of the OECD Guidance; i.e. risk of conflict financing, contribution to serious human rights abuses, mineral fraud and money laundering.
- mitigate a broader set of risks; including environmental, social and governance (ESG) risks (refer to Step 2).
- not tolerate in our Group, nor in our precious metal supply chain, the employment of children, in conformity with the ILO convention 138.
- strictly adhere to applicable local and international sanctions including Swiss, UN, EU, UK and US sanctions.
- strictly commit to exclusively send and receive payment for precious metals through official banking channels.

Our Responsible Precious Metal Group Policy is approved by the MKS PAMP GROUP Board of Directors, reviewed annually and updated when circumstances require. The current version of this Group policy and related guidance has been approved by the Group Board of Directors in August 2022. Our company AML-CFT, Responsible Sourcing and Sanctions Policy was revisited in 2025 to align with LPPM new guidance and was approved by our MKS PAMP SA Board of Directors in November 2025.

These policies are communicated to all our employees and are available in English on our Intranet. Our MKS PAMP GROUP Responsible Precious Metal Group Policy is published on our website and this policy, or the OECD Annex II policy, is incorporated into our commercial agreements with our precious metals counterparties.

Internal Management structure to support supply chain due diligence

Responsibilities

Responsibilities and roles are clearly defined across our operations to support responsible sourcing. The Board of Directors retains the ultimate control and responsibility for combating serious human rights abuses, money laundering and terrorist financing; avoiding contributions to conflict as well as addressing environmental and sustainability responsibilities across the supply chain. The Board of Directors is



composed of six members, two executive members, one non-executive Chair and three independent non-executive members. Collectively, they bring extensive expertise across finance, auditing, risk management, regulation, corporate governance, leadership, strategy and precious metals. All our Board members benefit from more than 30 years of experience in their respective field.

The Board of Directors has delegated the operational responsibilities over the supply chain to the Chief Executive Officer (CEO), supported by the Executive Management. The CEO supervises the Compliance Department composed of four highly experienced professionals with a strong expertise in AML-CFT, responsible sourcing, audit, finance, commodities and precious metals, who have been assigned to manage the compliance process. The cumulative experience of the Team in precious metal responsible sourcing and AML exceeds 25 years. The Compliance Department is supported by the Client Relation Officers in charge of collecting and reviewing onboarding documentation.

Relationship Managers and Client Relation Officers constitute the first line of defence in relation to responsible sourcing. In the event of a divergence of opinion with the CEO, the Compliance Department has a direct reporting line to the independent members of the Board of Directors.

Compliance Department

The Compliance Department manages all matters relating to anti-money laundering, countering terrorism financing, avoiding contributions to conflict, fighting serious human rights abuses, and upholding social and environmental responsibilities throughout the supply chain.

In particular, the Compliance Department is responsible of the following:

- Review and assessment of the counterparty due diligence prepared by the Relationship Managers and their support teams. Additional documentation, information or clarification are obtained when and if necessary. Once the Compliance Department is satisfied with the due diligence conducted, the account opening is submitted to two members of the Executive Management Committee for final approval.
- Performance of periodic and event-driven reviews of counterparty's due diligence files.
- Supervision of the internal training program on AML-CFT and responsible sourcing.
- Preparing and updating the AML-CFT and responsible sourcing internal policies.
- Reporting comprehensive information to the Executive Management and the Board of Directors to enable them to perform their duties, including provision of:
 - Periodic update to the Executive Management and quarterly update to the Board of Directors on any relevant compliance matter;
 - Annual Compliance Management Information, including reporting on new accounts, type of supply chains, supply chain monitoring, on-site visit, training and grievance/query. Such reporting includes Key Performance Indicators assessing the effectiveness and performance of supply chain management system;
 - Annual reputational risk assessment (incl. typology and number of high-risk counterparties)
- Supporting the business lines in all matters regarding AML-CTF and responsible sourcing.
- Deciding, in agreement with the CEO, on the regulatory reporting of suspicious transactions and the freezing of assets, in compliance with local regulation.



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During 2025, the Compliance Department has continued to strengthen its department by recruiting new team members bringing complementary experience and expertise that further enhance the team's overall capabilities.

Compliance culture and training

Through our company values, we maintain a robust Compliance culture in which all employees recognise their personal and collective responsibilities. Such culture has been further fostered by establishing an extensive communication between the Relationship Managers, the Compliance Department and the Executive Committee through meetings, trainings and onboarding committees where all actors share their respective expectations.

MKS PAMP SA also relies on the broad expertise and knowledge of Relationship Managers to perform an initial assessment of prospects and to eliminate those that do not meet our expectations at a very early stage of the onboarding process. To further strengthen this initial assessment, MKS PAMP SA has established an onboarding committee, comprising the CEO, Chief Operating Officer, Chief Commercial Officer, Chief Risk & Quality Officer and Head of Compliance to discuss potential new business relationships prior to the onboarding process.

The training program, which is a critical component of our responsible sourcing program, includes face to face or video conference training sessions organized internally or externally. During the year, the Compliance Department organized three training sessions on AML and responsible sourcing to help employees identify and assess AML and responsible sourcing risks. Additionally, our training program was strengthened through a session conducted by the Swiss Precious Metals Association (ASMP), focusing on anti-money laundering (AML) and responsible sourcing.

Furthermore, a mandatory AML and Anti Bribery and Corruption online training campaign was launched mid-2025 for all employees. This initiative consists of three compulsory AML training modules to be completed throughout the year, complemented by mandatory knowledge assessments.

Of the 47 employees required to complete the training, 42 attended at least one of these sessions in 2025, while the remaining five completed the training in early 2026.

All members of the Compliance Department attended at least one external responsible sourcing seminar or AML training in order to maintain their responsible sourcing competences. Two members of the Compliance Department participated as well in the OECD forum on Responsible Mineral Supply Chains in May 2025.

Due diligence issues identified over the course of a relationship are escalated to the Compliance Department and the CEO, as required. During 2025, no material violations of the internal due diligence process were identified and escalated, and no internal sanctions were reported. Due diligence in compliance with LBMA/LPPM responsible sourcing standards and OECD Guidance was conducted on all our counterparties; no exceptions were reported during 2025.



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

MKS PAMP SA has implemented the following systems to support precious metals supply chain due diligence:

- *Due diligence toolkits* are continuously reviewed and amended as circumstances require.
- A *Customer Relationship Management (CRM) system* is used to enhance the digitalisation steps on due diligence documentation, formalize the checklist of required documents and streamline the different steps of the onboarding and approval process. Once the due diligence has been completed, electronic approval is granted by the Compliance department and by two members of the Executive Management Committee.
- An *Automated Counterparty Screening Tool* that performs daily screening of all our counterparties, authorised signatories and ultimate beneficial owners against World-check. Any hits generated are reviewed daily by the Compliance Department.
- A *Traceability system database* that records each step of the process, from the receipt of the material to the completion of the refining process. This database records supply chain information and documentation for each lot sent for melting or refining to MKS PAMP SA, with a unique identification number assigned. For each lot, the system captures data covering:
 - Counterparty with the risk level of the supply chain
 - Country of origin of the precious metal
 - Type of material (i.e. mined / recycled)
 - Subcategory of material (e.g. large scale mine / ASM / LBMA bullion / Non-LBMA bullion / rudimentary bars / jewellery / industrial or electronic waste). This system permits to enhance the transparency and strengthen the monitoring of transactions
 - Date of receipt
 - Purity and weight
 - Shipping documents (e.g. airwaybills, bill of lading packing list, pro-forma invoice, import and export forms)
 - Pictures taken at receipt
 - Assay and refining finalization.

As required by our internal guidelines, transactional documents recorded in this system are received and verified by the Operations Team prior to the receipt of the precious metals. Upon receipt at the plant, the conformity of the material received with the relevant shipping documentation, such as the packing list, is verified. The Compliance Department performs a second level control to ensure that the material received is in line with expectations, including the type of material. In addition, shipments coming from conflict-affected countries are flagged in our traceability system. The system also generates alerts based on predefined scenarios, such as discrepancies in weight or purity. Such alerts are reviewed and analysed by the respective teams in charge.



In addition, in most cases, we manage the transport of the mine material from the source, which further enhances control over the traceability of materials.

- *The ERP system*, which also manages the master data, requires electronic approval by the Compliance Department for the creation of any new counterparty in the system. Any changes to key counterparty information in the ERP system require the approval from the Compliance Department.

In addition, we have *Provenance™*, which is a cutting-edge segregation and traceability solution that provides our customers with full physical traceability from the source, throughout the refining process, and down to the product they receive. In addition, our VERISCAN™ application enables the authentication of our products with a simple scan.

Record keeping

After the termination of a business relationship or after completion of a transaction, supply chain and transactions records are kept for 10 years.

Payment through banking channels

MKS PAMP SA bans all cash transactions, regardless of the amount. Accordingly, all currency and metal payments related to precious metals are made through international banking channels.

We have a policy restricting the execution or receipt of third-party payments. Standard settlement instructions are pre-approved by the Compliance Department and subsequently approved in the ERP system by the Treasury Team, ensuring full compliance with this policy.

Engagement with precious metal suppliers and stakeholders

We only seek long term relationships based on trust and mutual transparency rather than one off transactions. For sourcing from large and medium-scale mining operations, our preferred and predominant approach is to source directly from the mine to maintain direct access to key stakeholders and to strengthen the due diligence process. This approach enables clear identification of the origin of the material and of all counterparties throughout the supply chain. However, during 2025, we have onboarded an intermediary trading company from whom we supply LSM mined material. We have conducted our due diligence across the supply chain up to the mine.

In the case of artisanal and small-scale mining, we also source from aggregators due to volume constraints. Enhanced due diligence is conducted both on the aggregators and on the underlying artisanal mining operations.

Our responsible supply chain expectations are an integral part of our Refining Agreement, which expressly refers to and includes our Responsible Precious Metal Group Policy or the model policy in Annex II of the OECD Guidance.



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Where possible, we assist our precious metals supplying counterparties or prospects and encourage them to improve their responsible supply chain practices. In particular, our Relationship Managers, who are regularly trained, are responsible for promoting responsible sourcing practices throughout the supply chain. Therefore, they take advantage of each on-site visit to explain the applicable regulatory environment, communicate our expectations, share industry best practices, and provide guidance to support continuous improvement of counterparties' practices, including, where appropriate, obtaining independent certification. For example, our Relationship Managers promote the application of the International Cyanide Management Code or the UN Voluntary Principle on Human Rights to mining supply chains that are not yet aligned and encourage them to measure and reduce their carbon footprint. During such visits and whenever relevant and possible, we meet with local mining and environmental agencies. In addition, whenever possible and especially for ASM supply chains, we introduce our counterparties or prospects to not-for-profit associations supporting improvements of social and environmental practices.

For counterparties that are intermediate refineries (non-LBMA/LPPM refineries), we require their participation in an industry program adhering to the OECD Guidance. Additionally, counterparties sourcing from these intermediate refineries are required to obtain an independent audit of the refinery demonstrating compliance with OECD-equivalent standards in order to supply such materials to us.

To strengthen industry practices, during 2025, we actively participated in industry working groups to enhance supply chain transparency and other regulatory working groups. Our involvement also extends to regular interactions with various non-governmental organizations (NGOs).

Cooperation with government authorities

We maintain a strong commitment to cooperate with relevant authorities. We are regulated by the Swiss Precious Metal Control Office and cooperate fully with them during their annual audit.

Payment to Governments

During the reporting period, we have not made payment to Governments or state-owned entities located in EITI member countries related to the purchase of mined precious metal sourced from them. However, we have sourced gold and silver from the Bank of Ghana for 524kg of fine gold and 37kg of fine silver in 2025 and the Bank requested delivery of bullion.

In addition, we sourced gold doré from a mine in Azerbaijan, where the mine has signed a production sharing agreement with the government. On this basis and as determined in the agreement, the Government is entitled to receive a defined percentage of the precious metal produced. The amount paid in 2025 to the government is USD 8'643'415.

Grievance mechanism

MKS PAMP SA has established accessible, independent, respectful and transparent grievance mechanisms through the following e-mail address: responsiblepm@mkspamp.com. This mechanism allows any employee, supply chain actor or stakeholder to confidentially raise concerns, without any fear of reprisal, related to the supply chain or any identified risk. All relevant grievances, including anonymous ones, are handled directly by the Compliance Department. This email address is referenced in our Responsible



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Precious Metals Policy published on our [website](#), and is systematically communicated during internal training sessions. Grievance cases are reported as part of the quarterly compliance updates shared with the Executive Management and the Board of Directors.

In 2024, we initiated a full review of our grievance mechanism. In 2025, as a first step, we strengthened our internal grievance mechanism by adopting a Whistleblowing Policy, which encourages employees to report any concerns including those relating to our supply chain. The second phase of the initiative related to supply chain will focus on enhancing the existing external grievance mechanism.

During 2025, we have not received any direct grievance through our grievance mechanism. Grievance from other channels (industry association, media, civil society or other stakeholders) are escalated to the Compliance Department for analysis. Answers are provided to the relevant stakeholders to the extent allowed by confidentiality and competitive requirements.

The allegations or enquiries we have received are the following:

New Liberty Mine (Liberia)

The New Liberty Mine continues to be under enhanced scrutiny. As stated in the 2024 LBMA Compliance Report, the independent on-site visit planned for Q1 2025 was conducted in February 2025. Following this on-site assessment, the third-party issued a set of recommendations that are part of the mitigation strategy that is being implemented. Please refer to Step 3 for further details.

Gedabek Gold Mine (Azerbaijan)

As stated in our 2024 LBMA Compliance Report, the on-site visit that was planned for 2025 has been conducted in March 2025. The on-site has not triggered the identification of any material ESG risk that would require specific monitoring. No grievance received for this supply chain in 2025.

In 2025, we also received enquiries on our sourcing from Ghana, which have not triggered any additional requests.



Step 2: Identify and assess risks in the supply chain

We have fully complied with Step 2: Identify and assess risks in the supply chain.

Risks identification

MKS PAMP SA systematically identifies and assesses risks throughout its supply chain. The following risks are assessed as part of our due diligence procedures:

- Systematic or widespread human rights abuses associated with the extraction, transport or trade of precious metals, including worst forms of child labour, forced or compulsory labour, any forms of torture, inhuman and degrading treatments, widespread sexual violence war crimes, crimes against humanity or genocide or other gross human right violation;
- Direct or indirect support to illegitimate non-state armed groups, public or private security forces that illegally control mines sites, traders or other upstream actors, intermediaries or transport routes or that illegally tax or extort money or minerals through the supply chains (“illegitimate non-state armed groups, public or private security forces”);
- Child labour;
- Bribery and fraudulent misrepresentation of the origin of precious metals;
- Non-compliance with applicable taxes, fees and royalties payable to Governments related to mineral extraction, trade and export from conflict affected and high-risk areas;
- Money laundering or terrorism financing;
- Contribution to conflict;
- Sourcing from illegal mining activities;
- Material non-compliance within the primary supply chain with applicable environmental, health and safety, and labour laws and regulation in country of operation;
- Adverse ESG impacts within the primary supply chain;
- Illicit trade in stolen PGM-containing metals.

We conduct due diligence following a risk-based approach and have established criteria identifying high-risk categories, which are systematically applied to all our precious metal supplying counterparties. A risk assessment is conducted prior to entering into any business relationship with a precious metals supplier to determine the counterparty’s risk classification.

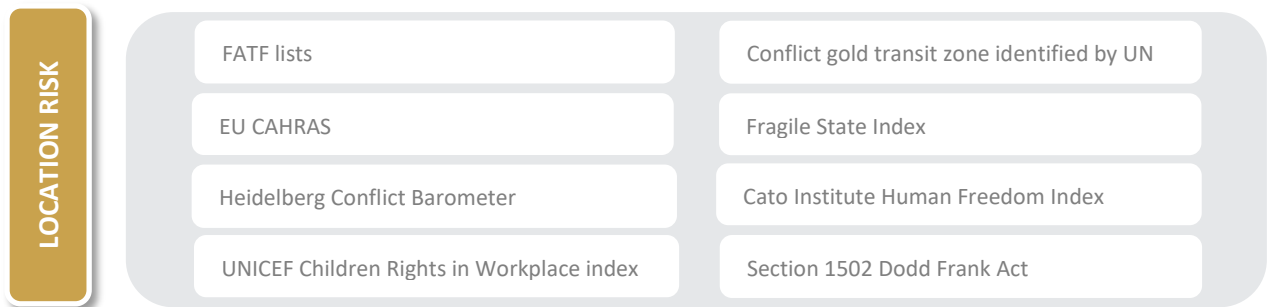
Supply chains are assessed as high-risk based on the following criteria:

- Geographic location in conflict-affected and high-risk areas (location risk)
- Profile and characteristics of the supply chain (product risk).
- Type of counterparty involved

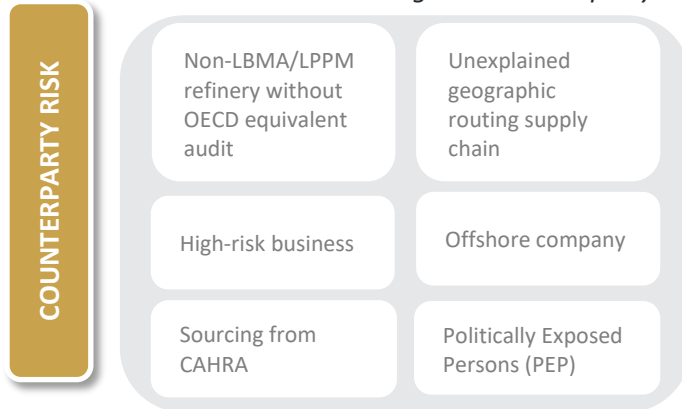


Reliable external data sources and indexes are used to identify high-risk areas and are reviewed on an annual basis.

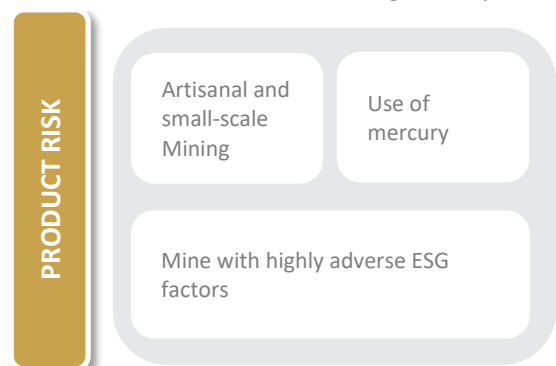
Indexes/data used to determine high-risk country:



Criteria to determine high-risk counterparty:



Criteria used to determine high-risk: product:



The due diligence toolkit updated in 2025, includes a risk assessment template and has been designed to formalize and enhance our risk analysis process. This toolkit captures all relevant information required to evaluate the risks described above.

The initial risk classification is determined by the Relationship Manager based on predefined high-risk criteria and is subsequently reviewed, assessed, and validated by the Compliance Department. Notably, the Compliance Department retains the authority to classify a relationship as high-risk, even if the predefined criteria set out in our policy are not met.

Risk classifications are not static and may be adjusted over time based on a risk-based assessment, considering changes in the counterparty profile, the supply chain, geographic exposure, transaction patterns or any other relevant risk indicators.

All risk levels and assessments are documented directly in our CRM system and each new business relationship subject to AML or responsible sourcing must receive approval by at least two members of the



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Executive Management Committee. In addition, two members of the Executive Management Committee decide each year to continue the business relationship with high-risk counterparties.

Due diligence

Risk-based supply chain due diligence is performed before entering into a business relationship and on an ongoing basis for all precious metals supplying counterparties to identify and assess the risks described above. Due diligence procedures conducted are tailored based on the type of supply chain (large scale mine/ ASM/ recycled precious metal) and the type of counterparty (listed group, small privately held companies). In addition, all counterparties, their authorized signatories and ultimate beneficial owners are subject to screening against external databases at onboarding and on a continuous, daily basis.

Our entire supply chain undergoes a four-step approval process:



The onboarding process is governed by a multi-level approval framework. It begins with an initial due diligence and pre-approval by the Onboarding Committee, established in 2024 and composed of members of Executive Management Committee. Once pre-approved, the due diligence is conducted by the Relationship Manager supported by the Client Relation Team and submitted to the Compliance Department. Upon review and approval by the Compliance Department, the process is completed by a final approval from two members of the Executive Management Committee.

Enhanced due diligence

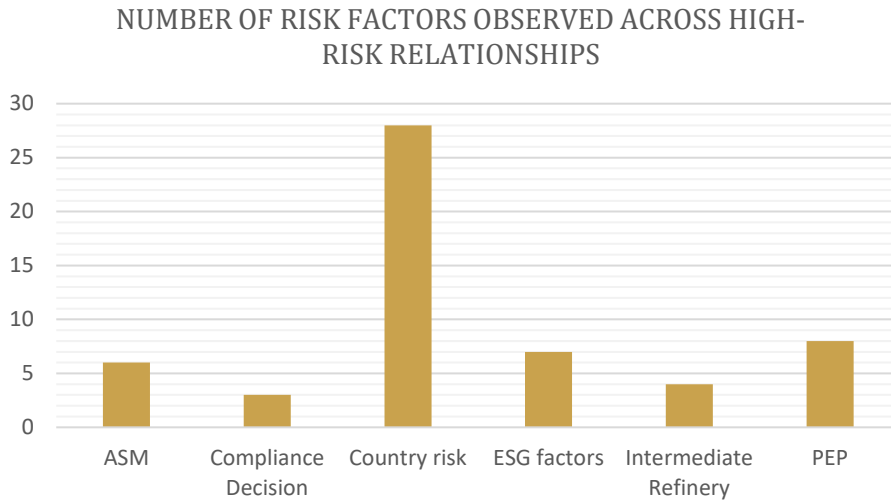
We also perform enhanced due diligence in compliance with LBMA/LPPM Responsible Sourcing Guidance and the OECD Guidance for higher risk categories. For the year 2025, about 40% of our upstream supply chain was categorized as high inherent risk. This was primarily driven by the geographic location of mining operations in high-risk countries or by the presence of politically exposed persons (PEP) among authorised signatories or ultimate beneficial owners (incl. role as Board members of State-owned entities).

The remaining relationships classified as high risk were identified based on the following factors:

- Sourcing from artisanal or small scale mine
- ESG risk factors
- Sourcing from intermediate refineries which have not finalized their equivalent OECD audit or that present material non-conformances
- Risk classification upgraded by the Compliance Department based on a risk-based assessment



The chart below provides an overview of the risk factors identified across High-Risk relationships. It illustrates the frequency with which specific risk factors are observed, reflecting the multi-factor approach of the risk assessment applied to High-Risk relationships.



Note: A single High-Risk relationship may be associated with more than one risk factor. As a result, figures reflect risk-factor exposure and should not be interpreted as a one-to-one allocation of relationships.

Relationships classified as high-risk are subject to an annual review. Following the review, a report is established by the Compliance Department and presented to the members of the Onboarding Committee, including the CEO, in order to reassess whether to continue the business relationships based on the outcome of the risk analysis. During the 2025 annual review, no business relationships were decided to be terminated for compliance-related reasons.

Non-high-risk relationships are also subject to periodic review on a risk-based approach by the Compliance Department, typically every three to five years. In addition, all relationships are reviewed on an event-driven basis, including in the event of changes in ownership, the identification of adverse information, or changes in the supply chain.

% of high-risk supply chain reviewed during the year as per periodic review	% of non-high-risk supply chain reviewed during the year as per periodic review
100%	47% representing 100% of non-high-risk account to be reviewed during 2025

In compliance with the LBMA Responsible Program, all our high-risk supply chains are visited, including artisanal and small-scale mining (ASM) operations. In addition, we aim to conduct on-site visits of all our non-high-risk mining sources at least every five years. We believe on-site visits are critical to corroborate our desktop-based risk assessment. On-site visits are conducted by competent in-house personnel as required by the guidance and are fully integrated in our due diligence program. During 2025, we used the LBMA RGG v9 on-site toolkits to document these visits.



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Over the course of the year, our Team has visited 16 approved supply chains located in Africa, South America, North America, and Asia, as well as several prospects. In addition, in one instance we have mandated a third-party to conduct the on-site assessment (please refer to Step 3 for further details). For high-risk supply chains approved in 2025, on-site visits were conducted prior to account opening or are planned to be conducted within six months of onboarding.

All mines have been visited within the past five years, except for one mine, which was visited on one occasion in the past and for which a site visit is scheduled in 2026. For mines onboarded in December 2025, initial site visits are planned within six months.

Factors triggering the on-site visit conducted in 2025:

New supply chains	Recurrent visit (each 5 years)	Specific issue triggering on site visit and type of risk
7	9*	1**

* Including the recurring visit conducted to a mine located in Spain, planned to be done in late 2024 that was postponed to early 2025.

**New Liberty (see Step 3 below)

Risk level of supply chain visited in 2025:

High-risk supply chain	Non-high-risk supply chain
11	6

Regarding secondary sourcing, our policy is to source only gold bullion produced by refineries accredited by the LBMA/LPPM, RMI, RJC, CME or LME. All such programs require refineries to undergo an OECD Due Diligence Guidance equivalent audit. Any non-LBMA gold bars sourced must be pre-approved by the Compliance Department, which verifies that these bars are produced by a refinery participating in an OECD-equivalent responsible sourcing program. During 2025, we had one case where we received gold investment bars that were not pre-approved by Compliance. The bars were returned to our counterparty with a reiteration of our requirements.

Following the RGG 9 requirements, all our counterparties acting as intermediate refineries have joined either the RMI or the RJC or have undergone an OECD equivalent audit. In our 2024 Compliance Report, we disclosed that as an exception, one counterparty, located in Hong Kong, which sources exclusively materials from jewellery sources and not from high-risk countries, joined the RJC program in 2023. As the counterparty did not ultimately complete the RJC audit in 2025, we decided to suspend the business relationship, in line with our responsible sourcing policy.

One intermediate refinery counterparty located in the USA, sourcing recycled material, and having undergone an RMI audit, was subject to significant non-conformance findings in 2023 and 2024. As this counterparty is implementing remedial action to close all the gaps identified and remains on the RMI conformant smelter list, we have decided to continue sourcing from them.

Beyond individual counterparty assessments, our engagement approach has contributed to additional supply chain actors joining recognised responsible sourcing programmes aligned with the OECD Due Diligence Guidance.



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Monitoring

In addition to on-boarding due diligence, we perform ongoing and risk-based monitoring of transactions throughout the business relationship. Transaction monitoring includes a review of the type, quantity and expected purity of the material received as well as consistency checks between transactional documents, and between such documentation and the related KYC information. Any unusual or high-risk transaction are communicated to the Compliance Department to ensure that proper clarification is obtained.

All transactions are reviewed daily by the Compliance Department, in addition to operational controls. Where material inconsistencies or suspicions are identified, the material is set aside, and further clarification is undertaken. Material is released only once all inconsistencies have been resolved and no residual concerns remain

During the reported year, no instances of zero-tolerance non-compliance were identified within our supply chain, nor were any incidents identified relating to counterparty identification, the origin of precious metals or traceability. However, one incident was identified, as described above, in which we received a lot with non-LBMA gold bullion brands not pre-approved by Compliance. Such non conformant lot has been identified at reception and returned to the counterparty. We have as well not identified any case of suspicion of child labour within our supply chain.

During 2025, we have not submitted suspicious activity report on our supply chains to the Money Laundering Reporting Office (MLRO) in Switzerland, as no circumstances arose that required such a filing.

Supply chain description (including ASM)

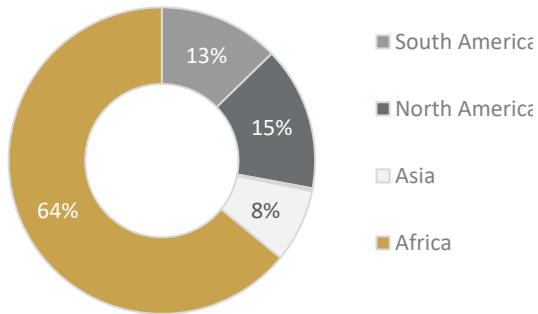
We source precious metals from both recycled and mined supply chains, as defined under the OECD Guidance definition. Regarding the mined precious metals supply chains, we primarily source from well-established large-scale industrial mines located in Europe, North America, South America, Africa, Asia and Oceania.

Regarding recycled materials, we predominantly source from industrials, manufacturers, precious metals wholesalers and dealers, as well as banks located in Europe, North America and Asia. We do not import any precious metals from the United Arab Emirates.

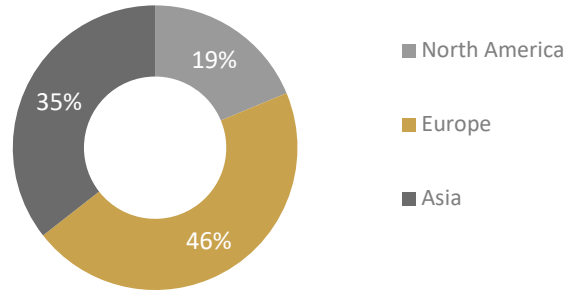


Volume of mined and recycled gold sourced by continent for the year 2025

**MINED GOLD
SOURCED BY CONTINENT**



**RECYCLED GOLD
SOURCED BY CONTINENT**



Note: Please refer to Annex 1 for the list of countries of origin of mined gold

As part of our commitment to supporting responsible ASM, in previous years we have extended our supply chain to include small-scale mining operations in Ghana and Colombia, either through direct sourcing or via aggregators. As part of our enhanced due diligence process, we conduct frequent on-site visits to aggregators and small-scale operations.

In Colombia, we engage with Swiss Better Gold Association (SBG), a not-for-profit organisation, that accredits and supports responsible ASM mines in improving their environmental and social practices. Meetings are also organized with local authorities. All precious metals sourced from ASM operations located in Colombia during 2025, through two aggregators, were subject to enhanced due diligence and are accredited by SBG. In the event that the ASM is no longer supported by SBG, we discontinue the sourcing. One of these aggregators in Colombia sources gold and PGMs from a network of traditional artisanal miners, with full traceability. This supply chain is also supported by SBG enabling participating miners to benefit from an impact premium to support their livelihoods. We take great pride in supporting traditional alluvial miners by enabling their access to international markets and contributing meaningfully to the formalisation of this sector.

In Ghana, we source gold from small-scale mines through the Central Bank, as well as in small quantities directly from one ASM source.

Our Group continues to actively participate in several different initiatives aimed at sourcing from, or facilitating sourcing from, artisanal mines, including initiatives led by the LBMA. These initiatives seek to provide ASM operators with technical assistance to support the adoption of mining best practices as well as direct access to international markets.



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Disclosure of supply chains

During 2025, matters relating to supply chain transparency and disclosure were subject to ongoing discussion. Following the issuance of the LBMA new Disclosure Guidance (v3), we have disclosed the following information in our appendix 1:

- Our sourcing from World Gold Council Mines
- The country of origin of mined material
- The identity of the refiner and local exporter of gold material in 'red flag' locations as per OECD Due Diligence Guidance

In addition, we have actively participated in the Swiss Precious Metals Association project to enhance Swiss transparency. The purpose of this project is to provide the public with better insight into the origin of precious metals processed in Switzerland and their related details.

We continue to be actively engaged in industry initiatives focused on enhancing supply chain transparency and monitor the development of interpretation of footnote 59 of the OECD guidance.

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

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

During the reporting period, and as stated above under Step 2, we disengaged from an intermediate refinery that did not conduct an OECD equivalent audit within the set timeline. We have also declined a very significant number of proposed new relationships based on preliminary or full due diligence work. Please refer to Step 2 for further information on risk classification, categorization, assessment and strategy.

In our 2024 Compliance Report, we disclosed that, during 2024, we suspended our relationship with a counterparty from which we received mined silver located in South America to strengthen alignment with our ESG criteria. This relationship was not resumed in 2025.

New Liberty Gold Mine (Liberia)

During the reporting period, we continued to source material from New Liberty Gold Mine located in Liberia. As part of our enhanced continuous monitoring, we maintained regular engagement and dialogue with the mine.

In particular,

- We continued to monitor the mine's compliance with its discharge permit through the review of quarterly analysis results of water samples collected by an independent accredited laboratory and submitted to the relevant local environmental authorities.



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- As the mine was engaged in an independent mediation process with two nearby communities, supported by an international NGO, we maintained ongoing engagement with the NGO to enable triangulation of information. We are satisfied that the mediation process has now been completed.

In addition to this ongoing engagement, we mandated the independent environmental and social consultant Synergy Global Consulting ('Synergy') to conduct a detailed on-site assessment of the mine's operation and practices. The assessment was carried out in February 2025 and covered environmental compliance, labor rights, community engagement and management, security and grievance mechanism.

The assessment performed by Synergy did not identify grounds to discontinue sourcing material from the New Liberty Gold Mine. However, it identified three high-risk findings related to:

- i) Security and human rights; in the context of the protests that occurred in February 2024 (for more detail, refer to 2024 compliance report);
- ii) Health & Safety Risks at the mining site; and
- iii) Involuntary physical and economic resettlement

Based on the assessment conducted and these findings, MKS PAMP SA decided to continue sourcing from the New Liberty Gold Mine, in line with the recommendations of Synergy, while actively engaging with the mine on the mitigation of identified risks. Accordingly, we agreed with the mine on a corrective action plan and monthly follow-up to monitor progress and next steps. We consider this process to actively support improvements in the mine's practices. A further on-site assessment is planned for 2026.

Reporting to Executive Management Committee and Board of Directors

In addition to the reporting detailed under Step 1, quarterly updates on our risk mitigation strategy are provided to the Executive Management Committee and the Board of Directors, who take action as and when necessary.

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

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

Mazars, a recognised independent and competent auditor accredited by the LBMA, acts as MKS PAMP SA's independent auditor for the assessment of our supply chain due diligence in accordance with the LBMA/LPPM Responsible Sourcing Programmes and the OECD Due Diligence Guidance, including its Gold Supplement. Mazars was appointed by the Board, which oversees and ensures the independence of the assurance provider. In 2025, no non-conformances were identified by our auditors for the reporting period ended December 31, 2025. The independent report is published on MKS PAMP SA's website. In addition, no non-conformances were identified since the implementation of the guidance.



Step 5: Report on supply chain due diligence

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

Our Responsible Precious Metals Group Policy is publicly available on the MKS PAMP SA's website. Our 2025 Compliance report, together with the independent audit report, will be available on MKS PAMP SA's website when issued. Compliance reports and audit reports for previous year also remain publicly available on our website.

In addition, we have:

- Responded to requests and queries from the LBMA, LPPM, RMI, RJC and other relevant regulatory bodies regarding required information or, where applicable, any allegations raised.
- Answered, to the extent permitted by confidentiality and competitive requirements, queries from the media, Non-Governmental Organisations and academia regarding our sourcing activities, related business practices, compliance processes and counterparties.
- Complied with the applicable reporting requirements under the Swiss Ordinance on Due Diligence and Transparency (DDTrO).
- Participated in the Swiss Precious Metals Association project to enhance Swiss transparency within the Swiss precious metals sector.

MKS PAMP SA's overall conclusion

Is MKS PAMP SA in compliance with the requirements of the OECD Guidance (including its gold supplement), the *LBMA Responsible Gold and Silver Guidance* as well as the *LPPM Responsible Platinum and Palladium Guidance* for the reporting period?

Yes

MKS PAMP SA strives to continuously improve its own processes and practices, while also playing a leading role within the industry in further enhancing due diligence standards and practices.

MKS PAMP SA has implemented effective management systems, procedures, processes and practices to conform to the requirements of the *LBMA Responsible Gold and Silver Guidance*, the *LPPM Responsible Platinum and Palladium Guidance* and the *OECD Guidance*, including its gold supplement for all its precious metals supply chain for the reporting year ended 31 December 2025.

Users of this report who wish to provide feedback regarding this report may contact MKS PAMP SA at: responsiblepm@mkspamp.com



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MKS PAMP SA LBMA/LPPM/OECD Responsible Sourcing Compliance Report Annex I

Disclosure of supply chain located as per LBMA Disclosure Guidance v3:

Sourcing from World Gold Council (WGC) Mines

Name of Mining company	Name of Mining Group	Location of Mine	Name of Mine
Newmont Ghana Gold Limited	Newmont	Ghana	Ahafo
Minera Florida Limitada	Pan American Silver Corporation	Chile	Florida
Minera Meridian Limitada	Pan American Silver Corporation	Chile	El Peñon
Abosso Goldfields Limited	Gold Fields	Ghana	Damang
Gold Fields Ghana Limited	Gold Fields	Ghana	Tarka
Nevada Gold Mines LLC	Barrick Gold	United States of America	Goldstrike Cortez
Pueblo Viejo Jersey 1 Ltd	Barrick Gold	Dominican Republic	Pueblo Viejo
Barrick Mining Corporation	Barrick Gold	Argentina	Veladero
Minas de Oro Nacional SA de CV	Alamos Gold	Mexico	Mulatos
Tasiast Mauritanie Limited SA	Kinross	Mauritania	Kinross
Agnico Eagle Finland Oy	Agnico Eagle	Finland	Kittilä
Cripple Creek and Victor Gold Mining Company LLC	Newmont	United States of America	Cripple Creek & Victor Gold
Minera Gold Fields Salares Norte	Gold Fields	Chile	Salares Norte
Sukari Gold Mining	Anglogold Ashanti	Egypt	Sukari
Zijin Golden Ridge Limited	Zijin	Ghana	Akyem
Newmont Golden Ridge Limited	Newmont	Ghana	Akyem
Societe des Mines d lty SA	Endeavour Mining	Cote d'Ivoire	lty
Hounde Gold Operation SA	Endeavour Mining	Burkina Faso	Houndé
Semafo Burkina Faso SA	Endeavour Mining	Burkina Faso	Mana
Sabodala Gold Operations SA	Endeavour Mining	Senegal	Sabodala-Massawa
Societe des Mines de Lafigue SA	Endeavour Mining	Cote d'Ivoire	Lafigué



Country of origin of gold mined material (including mined material sourced from World Gold Council mines)

Location of Mine		
Argentina	Ecuador	Mexico
Azerbaijan	Egypt	Peru
Brazil	Finland	Philippines
Burkina Faso	Ghana	Saudi Arabia
Chile	Laos	Senegal
Colombia	Liberia	Spain
Cote d'Ivoire	Malaysia	United States of America
Dominican Republic	Mauritania	

Identity of refiner and local exporter of gold material in 'red flag' locations as per OECD Due Diligence Guidance

Countries	Area risk driver	Counterparties
Burkina Faso	<i>FATF grey list (2024-2023-2022)</i> <i>EU CAHRA area</i>	Houde Gold Operations SA Kiaka SA Société des mines Sanbrado SA SEMAFO Burkina Faso SA
Colombia	<i>EU CAHRA area</i>	CI ESLOP SAS Grupo ALTEA SAS
Jordan	<i>FATF grey list (2022)</i>	Bank Al Etihad International Company for Goldsmithing and Jewellery
Laos	<i>FATF grey list (2025)</i>	Phu Bia Mining Ltd
Panama	<i>FATF grey list (2022)</i>	Oromarket SA
Senegal	<i>FATF grey list (2024-2023-2022)</i>	Sabodala Gold Operations SA
Turkey	<i>FATF grey list (2023-2022)</i>	Onsa Rafineri Anonim Sirketi Uguras Kiyetli Madenler Sanayi AS