

Independent Assurance Report (Limited Assurance Engagement) on the LBMA Refiner's Compliance Report of Agosi AG for reporting year 2024

To the Management of Agosi AG, Pforzheim

KPMG Cert GmbH Umweltgutachterorganisation, Cologne, ('KPMG' or 'we') has been engaged with letter dated 10 January 2023 to carry out a limited assurance engagement on the LBMA Refiner's Compliance Report of Agosi AG, Pforzheim, (further "Company") for the year ended 31 December 2024. The Refiner's Compliance Report is based on the criteria described in the LBMA Responsible Gold Guidance, published by the London Bullion Market Association ('LBMA'), available at www.lbma.org.uk.

Agosi AG's Responsibilities

The legal representatives of the Company are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the LBMA Responsible Gold Guidance (version 9). This responsibility includes establishing appropriate risk management procedures and internal controls relevant to the preparation of the Refiner's Compliance Report that is free from material misstatements, whether due to fraud or error. The criteria identified by the senior management as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report.

Our responsibilities

It is our responsibility to express a conclusion on the Refiner's Compliance Report for the year ended 31 December 2024 based on our work performed within a limited assurance engagement.

We performed our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) – "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (IAASB) and the guidance set out in the LBMA Responsible Sourcing Programme – Third Party Audit Guidance for ISAE 3000 Auditors. ISAE 3000 requires that we have to plan and perform the assurance engagement in such a way that we obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Refiner's Compliance Report has not been prepared, in all material respects, in accordance with the LBMA Responsible Gold Guidance and the Responsible Silver Guidance. We do not, however, issue a separate conclusion for each disclosure. As the assurance procedures performed in a limited assurance engagement are less comprehensive than in a reasonable assurance engagement, the level of assurance obtained is substantially lower. The choice of assurance procedures is subject to the auditor's own judgement.

Within the scope of our engagement we performed, amongst others, the following procedures:

- Inquiries of management to gain an understanding of Agosi AG's policies and procedures for risk management;
- Interviews with senior management and relevant staff responsible for the preparation of the Refiner's Compliance Report;
- Interviews with relevant staff responsible for providing the information in the Refiner's Compliance Report;
- Visit to site operating in Pforzheim, Germany;
- Assessing the suitability of the Reporting Criteria including the appropriateness of relevant methods, policies, procedures, and internal controls that the refiner has in place with the LBMA Responsible Sourcing Guidance;
- Reviewing a selection of gold and silver supplying counterparty due diligence dossiers and transactions;
- Reviewing the overall presentation of the Refiner's Compliance Report to ensure consistency with our findings.

In our opinion, we obtained sufficient and appropriate evidence for reaching a conclusion for the assurance engagement.

Ensuring the independence and quality of the auditor

In performing this engagement, we applied the legal provisions and professional pronouncements regarding independence and quality assurance, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Our conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Refiner's Compliance Report of Agosi AG for the period from 1 January to 31 December 2024 has not been prepared, in all material respects, in accordance with the requirements of the LBMA Responsible Gold Guidance and Responsible Silver Guidance.

Restriction on use/limited liability

This assurance report is addressed solely to Agosi AG, in accordance with the terms of our engagement contract. Those terms permit disclosure to other parties solely for the purpose of Agosi AG showing that it has obtained an independent assurance report in connection with Agosi AG's Refiner's Compliance Report. Accordingly, our report shall not be used by any other person or for any other purpose. We have provided the services described above on behalf of Agosi AG. We have carried out our engagement on the basis of the General Engagement Terms included in our engagement letter dated 10 January 2023. By taking note of and using the information as contained in our assurance report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms in the engagement agreement (including the limitation of our liability for negligence to EUR 1 million) and acknowledges their validity in relation to us.

Cologne, 31 March 2025

KPMG Cert GmbH
Umweltgutachterorganisation

Krause
Managing Director

ppa. Reith
Senior Manager

Appendix

Agosi Refiner Compliance Report

Appendix Agosi Refiner Compliance Report

Agosi AG

Multi-Metal Combined Responsible Gold Guidance (RGG) and Responsible Silver Guidance (RSG) Refiner Compliance Report 2024

Table 1. Refiner's details

Refiner's name	Agosi AG
Location	Kanzlerstr. 17 75175 Pforzheim Germany
Annual Report	2024
Date of Report	10.02.2025
Senior Management responsible for this Report	Stefan Zorn Director Quality Management & Laboratories, LBMA/RJC Compliance Manager

Introduction

Agosi AG was originally founded in 1891 as 'Allgemeine Gold- und Silberscheideanstalt AG', a joint stock company, following the initiative of a group of jewellery and watch manufacturers in the city of Pforzheim, Germany. Their intention was to establish a neutrally operating and legally independent precious metal refinery, capable of treating complex materials economically and efficiently.

Today Agosi is one of the leading companies in Europe offering the full precious metals cycle and other precious metals services – not only recycling and products for renowned customers from the field of jewellery and watchmaking, and from the coin industry, but also for industrial applications in electrical engineering, in automobile manufacture, in the chemical industry and in medical technology.

Agosi AG itself is a group of companies providing these precious metals services around the globe. As part of the Umicore Group, Brussels/Belgium, Agosi represents the core of the Umicore Business Unit Jewelry & Industrial Metals (BU JIM), and is home to the unit's headquarters. Agosi has direct access to its affiliates world-wide.

BU JIM consists of the following entities:

- Agosi AG, Germany ("Agosi")
- Oegussa Ges.m.b.H., Austria
- Schöne BV, The Netherlands
- Umicore Precious Metals Canada ("UPMC"), Umicore PM USA ("UPMU")
- Umicore Brazil
- Umicore PM Thailand ("UPMT")

Umicore Marketing Services ("UMS") companies in

- UK
- France
- Portugal

Summary of activities to demonstrate compliance

Agosi has been an active member of LBMA since October 2008. The LBMA's Responsible Gold and Silver Guidance for Good Delivery Refiners has become Agosi's fundamental approach in order to combat systematic or widespread abuses of human rights, to avoid contributing to conflicts, to comply with anti-money laundering standards and to prevent terrorist financing practices, to support strong corporate governance and to emphasize responsibility for the environment and sustainability.

These standards are central tenets of Agosi's robust Integrated Management System (hereinafter referred to as "IMS"). Components of IMS also include compliance with occupational safety. Risk assessments are carried out regularly in all corporate processes. Legal requirements and applicable law are taken into account when performing due diligence within the supply chain. Information and data received are treated confidentially and are subject to data protection regulations.

In the reporting year, the scope of IMS included the following standards and requirements in their respective valid versions:

- LBMA RGG (v 9) and RSG (V 2)
- RJC CoP 2019
- RJC CoC 2017
- ISO 9001
- ISO 14001
- ISO 50001
- ISO / IEC 17025
- Waste Management Company
- EU Conflict Minerals Regulation ((EU) 2017/821)

Agosi evaluation

This report refers to Agosi AG, Kanzlerstrasse 17 in Pforzheim, Germany (hereinafter referred to as "Agosi")

Step 1: Company management systems

Compliance Statement with Requirement:

Agosi fully complies with Step 1 "Establish strong company management systems".

1.1 Adopt and commit to a supply chain policy regarding due diligence for supply chains of gold and/or silver

Comments and Demonstrations of Compliance:

Agosi follows the requirements of the LBMA, and in particular the Responsible Gold Guidance (V 9) and the Responsible Silver Guidance (V 2).

In addition, Agosi strictly adheres to the principles of key international guidelines, including (as amended) the following:

- US Dodd-Frank Act, Section 1502, Conflict Minerals Rule
- Organization for Economic Co-operation and Development (OECD): Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, esp. Annex II
- Conflict Minerals Regulation (EU) 2017/821
- Responsible Business Alliance (RBA, formerly EICC) - Responsible Minerals Initiative (RMI - Initiative for the responsible sourcing of minerals): Conflict-Free Smelter Program, Gold Supply Chain Transparency
- ESG factors as represented in the Umicore Sustainable Development Goals that fully support the United Nations SDGs, eg. Affordable and Clean Energy, Responsible Consumption and Production, Climate Action, Industry, Innovation and Infrastructure (Link to [Sustainability | Umicore](#))

These principles of due diligence for the supply chains of gold and silver are included in Agosi's **Guideline** for Due Diligence in the Precious Metals Supply Chain (hereinafter referred to as "Guideline"). The Guideline is an IMS document. Its contents apply to Agosi and to the subsidiaries and sales offices in Europe that are not themselves subject to an independent audit by an external certification company.

The Guideline governs Agosi's Supply Chain Due Diligence **Policy** on Precious Metals (hereinafter referred to as "Supply Chain Policy") that is published on Agosi's website for all interested parties in German, English and French. (Link to [Supply Chain Policy](#)). It also includes Umicore's Code of Conduct (Link to [Code of Conduct > Agosi AG](#)), and applies to all precious metals processed and sold by Agosi.

Consequently, Agosi's Supply Chain Policy sets out responsibilities and commitment regarding:

- establishing and maintaining strong management systems to combat serious human rights abuses associated with the extraction, transport and trade of precious metals
- preventing Agosi from contributing to conflict
- conducting stringent and methodical risk based due diligence over the Precious Metals Supply Chain
- fighting Money Laundering and Terrorist Financing
- screening and monitoring transactions

Both the Guideline and the Supply Chain Policy are created, updated, managed and made available to all employees in Agosi's IMS.

The Supply Chain Policy is subject to an annual review to ensure that it is up to date and is approved by the CEO in its most recent version.

1.2 Establish an internal management structure to support supply chain due diligence?

Comments and Demonstrations of Compliance:

Organizational structure

Agosi's IMS assigns roles and accountability, thus delegating responsibility and ensuring that the appropriate resources are available to maintain each element of the management system and LBMA RGG and RSG in particular. Internal management structures are in place to support supply chain due diligence:

Agosi's LBMA/RJC Compliance Manager (hereinafter referred to as "Compliance Manager") is formally appointed by the CEO through a letter of appointment and is responsible for exercising, fulfilling and adhering to supply chain due diligence requirements. He/she has direct access to senior management and the necessary competence based on his professional experience in the areas of management systems, dealing with and understanding standards and conducting audits. He/she regularly completes further training in the form of standards studies and webinars. The Compliance Manager chairs a panel of experts, consisting of sales, compliance and quality management to discuss current issues relating to supply chain due diligence processes in regular meetings every 8 weeks.

Agosi's Tax & AML Compliance Officer (hereinafter referred to as "Compliance Officer") is formally appointed by the CEO through a letter of appointment that qualifies him/her to perform this position. In this capacity and in relation to tax- and anti money laundering (AML)-matters he/she is registered with the authority responsible for Agosi, the Karlsruhe Regional Council. He/she completes further training through annual seminars on changes to the law in the areas of German/EU-money laundering legislation and makes use of standard studies and webinars to keep up to date. The Compliance Officer is responsible for business partner screenings (BPS, see Step 2) and risk assessments, and reports to the CEO. He/she participates in and contributes to monthly compliance meetings on management level.

The business partner due diligence process is allocated to the accounting department, which is in charge of monitoring and implementing it. It is performed in close cooperation of the sales department and the accounting's compliance team (headed by the Compliance Officer) by means of detailed BPS steps. This process is described in specific IMS documents and is managed by the departments in charge.

IMS is supported by additional processes, process descriptions and other guidance documents, which are developed and kept up to date together with process owners and experts from the relevant departments. This provides for sufficient availability of the necessary resources and skills to support and monitor due diligence processes.

All in all, IMS is an Integrated Management System that covers the above-mentioned standards as mentioned under Table 1/Refiner's details.

Training

Agosi employees are trained on the content and importance of supply chain due diligence matters and the LBMA RGG and RSG on a regular basis, every two years. The responsibility for this training lies with the Compliance Manager. It is carried out as e-learning and is mandatory for all employees. Each employee can complete the training individually and according to personal availability.

In 2024, the previous e-learning platform was moved to Agosi's EHSQ platform and was activated for all employees in December after technical adjustments had been completed.

This resulted in 65% completed training sessions or the number of 274 out of 419 employees who have been trained on supply chain due diligence matters with this tool in the meantime. Trainings are being continued.

Additional mandatory training is focused on anti-money laundering (AML) and BPS, and is held by the Compliance Officer for employees in the sales and incoming goods departments on a yearly basis. In 2024, this resulted in 100% completed training sessions or 62 employees that were trained on AML and BPS matters with this instrument.

As part of their general training, new employees are familiarized with the principles of the LBMA RGG and RSG by staff of the quality management department. AML and BPS matters are included in their general training if applicable in their scope of activities.

Internal audits are used to check the knowledge and degree of practical implementation in the working environment and applicable situations. Resulting measures are aimed on improving reliable handling and understanding. In 2024, internal audits for Agosi's quality management system were carried out, no severe findings were reported.

Cash payment and record keeping policy

At Agosi, cash pay outs to business partners were stopped in the 1980s. Cash acceptance is forbidden since March 1, 2019. Payments are accepted through official banking channels only and without exceptions.

Records of the due diligence/BPS are kept for 10 years. The requirements of the RGG and RSG are taken into account.

1.3 Establish a traceability system over gold and/or silver supply chains, including chain of custody mapping and identification of supply chain actors

Comments and Demonstrations of Compliance:

Agosi operates as a trader in high-value goods, and in this capacity is subject to the Money Laundering Act. As a result of Agosi's scope of business, the company is exposed to various types of risks in its day-to-day business. These include country-specific risks, risks related to the legal or tax structure of counterparties, risks from counterparty and material combinations, risks related to payment methods and other risk factors.

Traceability within supply chains and identification of actors is governed by Agosi's Guideline (see 1.1), an internal document that translates into the following actions and principles:

- the obligatory identification of the beneficial owner
- the risk-based approach to verify their identity, to determine and understand the ownership and control structure of the business partner
- the risk-based approach to establish the nature of their materials, to determine and understand their sources and due diligence of the business partner
- the principle that no materials from unchecked and/or unverified business partners are accepted
- the principle that Agosi does not accept mine material

Methods

BPS (business partner screening) to be applied for potential and existing business partners. This includes (e.g.):

- initial checks of potential and regular checks of existing business partners against official sanctions lists
- ensuring the availability and accuracy of all required documents
- obtaining information on the origin of the material
- inspecting the business partner's facilities (if applicable, economically viable and/or due to risk assessment)
- continuous monitoring of the business relationship and transactions; paying particular attention to complex and unusually large transactions and all unusual transaction patterns without an obvious economic or legitimate purpose

If the screening results in a scoring above the defined threshold, business activities are denied, paused or terminated (see 3.1).

Material inspection and traceability system

Upon material arrival at Agosi, employees of the incoming goods department check the packaging (gross weight, markings, damages, delivery bills/transport documents bearing the name and location/country of the business partner) and the material itself for plausibility with the business partner's prior announcement of the delivery. It is checked whether it is typical for a known business partner and/or known material.

In the case of a known business partner and/or known and typical material:
The net weight is determined and all the business partner's documents are recorded in the ERP system. The material is registered with an individual and unique bar code that can be tracked in the subsequent processes. The processes are determined by the type of material. Identity and origin of the material – as specified in its delivery documents – remain traceable until the settlement stage with the business partner is reached.

In the case of a first-time business partner and/or unknown or untypical material:
The incoming goods department blocks the material and seeks the recycling manager's decision on how to proceed. This decision is reached according to plausibility checks with the Compliance Officer and clarification with the business partner. If the decision results in the rejection of the material, the business partner is informed and the business activities are paused or terminated (see 3.1).

In 2024, no cases of the scenarios described above were noted.

1.4 Strengthen company engagement with gold/silver supplying counterparties and assist in building their due diligence capabilities where applicable

Comments and Demonstrations of Compliance:

Information and expectations

On Agosi's webpage the Supply Chain Policy is publicly available for all interested parties. It explicitly addresses business partners as well ([Link to Supply Chain Due Diligence Policy on Precious Metals](#)).

Agosi expects business partners to acknowledge the Supply Chain Policy. This acknowledgement is part of Agosi's standard KYC process for potential business partners and an element of the questionnaire for basic company data ([Link to Customer's Declaration and Confirmation](#)).

For existing business partners this is backed by the regular confirmation process for weight account balances once a year. The document sent to the counterparty for this purpose also contains the necessary reference to this policy.

The purpose of the Supply Chain Policy is also communicated through Agosi's sales department, which informs its counterparties in sales and advisory meetings about their obligation to accept Agosi's Supply Chain Policy and have them acknowledge their acceptance in writing. This is achieved by direct e-mail communication (standardized letter with this policy attached to it) and is primarily applied for business partners with relevant amounts of material for refining. In 2024, 38 enquiries to re-confirm prior acknowledgements of the policy were sent out and 15 confirmations were received, equalling a response rate of 39%. Reminders and additional enquiries are being sent.

For the purpose of promotion and encouragement of due diligence capabilities, an internal guidance document is available in IMS (Guidance LBMA/RJC Sales - Checklist). The document serves as a guide for the sales staff to inform counterparties about Agosi's supply chain policy. Additionally, this advisory document includes information for Agosi sales staff on how to address the relevant counterparties and foster establishing their own precious metals supply chain due diligence, thus encouraging them to commit themselves by offering initial support for implementing responsible sourcing.

In 2024, Agosi's contributions were demanded to support existing due diligence or certification processes of known and long-term business partners, rather than being actively involved in advisory matters of initial due diligence efforts on the part of Agosi's business partners.

EITI principles do not apply (see 1.3)

1.5 Establish a company-wide confidential grievance mechanism

Comments and Demonstrations of Compliance:

Agosi has established a process that allows all employees and external parties to raise concerns, criticism or complaints about Agosi's business practices, the precious metals supply chain and/or violations of regulations related to the sourcing of conflict minerals both personally or anonymously (Whistleblowing Procedure).

Information can be handed in by phone, in writing (letterbox) or online ([Link to Agosi Whistleblower Form](#)) and is received by an authorized team selected by the CEO, which takes care of the information confidentially and according to the corresponding legal framework.

The team meets once a week to review and discuss if and what complaints were received. If complaints are registered, they are processed within the timeframe set by German legislation, with due respect for confidentiality.

If applicable, communication to staff/stakeholders about the outcome of grievances and necessary resolutions or intermediate steps is part of the process and dealt with appropriately, i.e. if a wider audience is interested in the matter concerned, any communication has to be authorized by senior management.

In 2024, no reports in terms of the German Whistleblower Protection Act were handed in.

The process for the grievance mechanism will be reviewed, improved where possible and set up in a separate software tool in 2025. This will allow for better availability in additional languages and enhanced standardization regarding the nature and legal implications of possible complaints.

Step 2: Risk Identification and Assessment

Compliance Statement with Requirement:

Agosi fully complies with Step 2: Identify and Assess Risks in the Supply Chain

2.1 Due diligence process to identify risks in the supply chain

Comments and Demonstrations of Compliance:

Agosi has systems and controls in place to identify and assess risks in the supply chain, as specified in the Guideline. The risk assessment is designed to prevent precious metals from unknown sources and/or of dubious ethical origin from entering the company. A key element in risk mitigation is the assessment of business partners, also known as business partner screening (BPS) that is closely interlinked with anti-money laundering (AML) precautions. These elements are fundamental for the Know your Counterparty (KYC) assessments of Agosi.

For KYC purposes, the Compliance Officer is the first point of contact (see 1.2). In this role, he/she is obliged to steer the BPS and conduct it on a risk-based approach. This also comprises KYC-related matters within BU JIM (see introduction).

The BPS process is translated into a digital workflow that supports and feeds the ERP system in a structured and defined manner. Data entries are evaluated automatically according to a risk matrix substantiated by neutral sources like sanctions lists or publicly available country risk levels. Data management is visible and retrievable in the CRM- as well as in the ERP system. Data entries remain traceable and stored (see 1.2).

The automated evaluation of BPS elements results in a BPS scoring that is validated according to the double-check principle by the Compliance Officer and his/her staff.

The BPS scoring determines the risk level of the business partner on the whole. Different risk levels result in different decisions for either commencing / maintaining or denying / terminating a business partner relationship. They are defined in Agosi's Guideline and applied accordingly by the Compliance Officer.

Different risk levels also result in different intervals for re-checking BPS scorings. They are defined in Agosi's Guideline and applied accordingly by the Compliance Officer.

The result of the BPS process is communicated via workflow in the CRM system to inform all parties involved and to register the result in the ERP system, thus either enabling business activities or preventing them automatically.

2.2 Classify identified risks in light of the standards of the due diligence system

Comments and Demonstrations of Compliance:

Agosi has processes in place (BPS, see 2.1) and definitions/criteria to identify due diligence risks in the supply chain.

BPS elements are:

1. Country of domicile/registration
2. Business segment
3. Date of incorporation
4. Recent changes in names, addresses, management and/or operations
5. Size of workforce
6. Publicly available information (e.g., company website, news channel, Google Street View)
7. Verification of VAT number (for EU companies only)
8. Verification of sanctions lists (crime, terrorism, embargoes, PEP)
9. Does the business partner have effective BPS controls in place?
10. Country of origin of input/output materials: conflict risk
11. Country of origin of input/output materials: environmental risk
12. Form of input materials
13. Form of output materials
14. Payment method

plus final conclusions of the Compliance Officer

Resulting BPS risk levels are:

- low (9 points out of 20)
- medium (10 – 14 points out of 20)
- high (more than 15 points)

Resulting BPS risk levels trigger these decisions:

- Business relationship allowed
- or
- CEO approval required
- or
- Business relationship prohibited

Resulting BPS risk levels trigger these intervals:

- low – to be re-checked within 5 years following the BPS decision
- medium – to be re-checked within 3 years following the BPS decision
- high – to be re-checked within 1 year following the BPS decision

In 2024, 13 cases of zero-tolerance potential business partners were identified in the initial BPS-check. Their risk-level exceeded the threshold due to country risk, adverse media, material category and/or a combination of these and other factors. The steps taken according to the BPS method were to mark these counterparties as "business relationship prohibited". Consequently, no transactions ensued.

In 3 of the cases mentioned above, Agosi's due diligence checks and internal discussions led to formal suspicious activity reportings. They ranged from alleged criminal activities to quantity and quality findings of announced incoming material.

2.3 Undertake Enhanced Due Diligence (EDD) measures for identified high-risk supply chains

Comments and Demonstrations of Compliance:

Agosi's BPS scoring determines the risk level of the business partner on the whole. High risks mostly derive from country rankings or from categories of materials (as defined in the Guideline). In these cases the BPS scoring reflects this level as high and causes the BPS decision to be backed by the CEO's approval. Enhanced due diligence can be applied in the form of on-site visits.

To include this scenario in Agosi's due diligence process for supply chains, necessary on-site visits are aligned accordingly:

Resulting BPS risk levels trigger these on-site visit intervals:

- low – to be visited within 5 years following the BPS decision (not relevant re. risk management)
- medium – to be visited within 3 years following the BPS decision (not relevant re. risk management)
- high – to be visited asap / within 1 year following the BPS decision

In case of high-risk countries the visit can be performed by an authorized 3rd party.

The Compliance Officer is in contact with the sales department to follow up on these measures. Sales staff is instructed accordingly and is provided with questionnaires for on-site visits. EDD is part of the Compliance Officer's annual AML & BPS training for employees (see 1.2).

In 2024, no applicable on-site visits were performed. The procedure was defined, responsibilities and reporting systems were implemented. The routine is established to yield results in 2025.

Umicore sites are generally prohibited from doing business with certain countries. The Corporate Security Officer of Umicore reviews these country lists as necessary.

Step 3: Risk Management

Compliance Statement with Requirement:

Agosi fully complies with Step 3 "Design and implement a management system to respond to identified risks".

3.1 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?

Comments and Demonstrations of Compliance:

Agosi's internal risk classification corresponds to the BPS criteria set out in 2.2

Following this, Agosi has devised a strategy for risk management of any identified risk by either

- (i) mitigating the risk while continuing to trade
 - (ii) mitigating the risk while suspending trade
 - (iii) disengaging from the risk
- and: notifying the competent authorities, if necessary

Agosi has devised and adopted an appropriate strategy for risk management of identified issues based on a 'prevent, detect and respond model', as required by the OECD Due Diligence Guidance and by the UN Guiding Principles on Business and Human Rights and thus reflected in the Guideline.

This monitoring is enabled by the BPS steps and allows Agosi to manage risks through risk assessment and investigation (enhanced due diligence) and to mitigate and remediate impacts in the precious metal supply chain.

The monitoring follows the BPS-based evaluation of the risk level connected with a potential or existing business partner, taking into consideration the country of origin, counterparty, material, complexity of the supply chain and any other relevant circumstances. The risk level determines the range of actions taken and the application of defined steps.

The monitoring is structured in several scenarios of complexity and involvement of parties:

Existing business partners are subject to ongoing monitoring (including review of transactions). Particular attention must be paid to complex and unusually large transactions, all unusual transaction patterns without an obvious commercial or legitimate purpose and to significant changes to the portfolio (e.g. changes in volume or material type). The Compliance Officer must generally query the plausibility of incoming and outgoing materials on a weekly basis and, if necessary, liaise with the sales representative in order to coordinate the next steps (including possible on-site visits). In the 1st level of risk mitigation this mostly leads to (i) mitigating the risk while continuing to trade plus EDD activities (see 2.3) where applicable. Ensuing measures and improvements are monitored. In 2024, no cases of this type of risk mitigation were handled.

The monitoring is the preparatory step for routine meetings where the Compliance Officer reports to senior management and other designated staff from the internal sales and technology departments on a monthly basis. Here the most recent anomalies that occurred in the weekly review and relevant transactions are discussed according to their risk level, change of risk factors and/or the question if necessary decisions have to be taken.

In the 2nd level of risk mitigation this often leads to (ii) mitigating the risk while suspending trade plus EDD activities (see 2.3) where applicable. Ensuing measures and improvements are monitored and decisions revised if justified. In 2024, 1 case of this type of risk mitigation was handled.

In case the monitoring identifies a potential high-risk issue according to the Guideline, the CEO is contacted promptly to decide on the next course of action.

In the 3rd level of risk mitigation this leads to (iii) disengaging from the risk. In 2024, no cases of this type of risk mitigation were handled.

In all these scenarios senior management and the Compliance Officer retain the ultimate control and responsibility of whether a business relationship is continued or not.

In 2024, 7 requests for information were sent to Agosi by the competent authorities.

Apart from that, Agosi's own due diligence checks and internal discussions led to 3 formal suspicious activity reportings in 2024. They concerned potential business partners and ranged from alleged criminal activities to quantity and quality findings of announced incoming material (see 2.2).

With regard to internal risk monitoring, the LBMA/RJC Compliance Manager meets with a team consisting of sales, quality management and the Compliance Officer in regular intervals, approximately every 8 weeks, in order to discuss potential risks, possible or necessary changes to existing processes, or the results of audits and their consequences for mitigating risks in the handling of guidances and standards. (see 1.2)

Step 4: Independent Third-Party Assurance

Compliance Statement with Requirement:

Agosi fully complies with Step 4 "Arrange for an independent third-party audit of the supply chain due diligence".

Comments and Demonstrations of Compliance:

Agosi engaged the services of the LBMA-approved auditing firm KPMG Cert GmbH Umweltgutachterorganisation.

Only LBMA approved audit companies are selected after consultation of the LBMA website (Responsible Sourcing Approved Service Providers). It is understood that the audit firms listed there comply with the statutory regulations and professional pronouncements, in particular the professional principles of auditors and certified public accountants as well as the quality assurance standards of the Institute of Public Auditors in Germany. The auditors performing the audit must have expertise in the standards to be audited.

German-speaking auditors are preferred in order to achieve the best possible efficiency both for the necessary interviews as well as for the evaluation of documents presented during the audit.

In 2024, the third party audit was carried out by KPMG:

The audit for LBMA RSG and RGG was performed under the ISAE 3000 standard. Their independent Limited Assurance for LBMA RGG and RSG Report for 2024 is publicly available on Agosi's website ([Agosi Refiners Compliance Report 2024](#)).

Agosi's Refiner Compliance Report referring to calendar year 2024 is part of the independent third-party assurance report and publicly available on Agosi's and on the LBMA website. The refiner's report is prepared annually at the beginning of each calendar year and covers the previous year retrospectively. Its requirements and contents follow the structure of chapters in the current version of the LBMA Disclosure Guidance.

The Supply Chain Policy adopted by Agosi is available on the [company's website](#) as well.

Refiner's Overall Conclusion

Agosi implemented effective and robust management systems, procedures, processes and practices to conform to the requirements of the LBMA RGG and RSG for the reporting year ended 31st December 2024 and is fully compliant. Agosi is committed to continuous improvement that is monitored internally on a regular basis. Any potential corrective action is implemented immediately.

Users of this report are welcome to provide feedback or address relevant queries to Agosi's LBMA/RJC Compliance Manager by emailing: Stefan.Zorn@agosi.de

Pforzheim, 10. February 2025

Agosi AG



Dr. Bernhard Olt
CFO



ppa. Udo Schühlein
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