forv/s mazars

Chimet S.p.A.

Badia Al Pino (Italy)

Independent Reasonable Assurance Report

on Refiner’s Responsible Sourcing

Compliance Report

LBMA Responsible Gold/Silver Guidance

For the year ended 31 December 2025

Independent Reasonable Assurance Report to the Board of Directors of Chimet S.p.A., Badia Al Pino, Italy

Scope of the Assurance Engagement

We have performed an independent reasonable assurance engagement on Chimet S.p.A.'s LBMA Responsible Sourcing Compliance Report ("Compliance Report") for the reporting period from 1st January 2025 to 31 December 2025.

Subject Matter of the Assurance Engagement

The subject matter includes the description on the Chimet S.p.A.'s 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**, the **Responsible Silver Guidance version 2**, and the Disclosure Guidance version 3 ("LBMA Guidance") applied through the Refiner's detailed Chimet S.p.A. Supply Chain Policy, available on the company website.

Our opinion

Reasonable assurance opinion

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

Basis for our opinion

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

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

Independence and Quality Statement

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

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

Refiner's Responsibilities

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

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

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

Our responsibilities

We are responsible for:

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

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

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

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

Our procedures include:

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA Guidance.
- **Business Understanding**: interviewing key management and senior executives to evaluate the Refiner's governance and internal control environment against the Criteria.
- **Process Understanding:**
    - critically evaluating the Refiner's supply chain risk identification, classification and mitigation processes and systems based on the Criteria and our experience and understanding of risks in the precious metals supply chains.
    - reviewing documentation and performing walkthroughs of identified key processes and controls to corroborate information provided by management.
- **Detailed Testing:**
    - conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
    - designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new and existing suppliers, different types of material and risk classification categories, and transactions in the reporting period.
    - for the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
    - for the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.
- **Disclosure Review:**
    - reviewing the completeness of Refiner's Compliance Report against the applicable Criteria (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 Chimet S.p.A. for the purpose of determining whether Chimet S.p.A. conforms to the LBMA Guidance, in accordance with the terms of our engagement. We understand that the Report will also be shared with the LBMA to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Geneva, 26 March 2026

Forvis Mazars SA

Franck Paucod
Lead Approved Assurance Provider
(Auditor in charge)

Hugo Visinand
Approved Assurance Provider

Enclosures:

- Chimet S.p.A.'s Compliance Report 2025

Copy to London Bullion Market Association

Table 1: Refiner's details

Name:	**Chimet S.p.A.**
Location:	**Via dei laghi 31/33 – 52041 Loc. Badia al Pino Civitella in val di Chiana (AR) ITALY**
Reporting year-end:	**31/12/2025**
Date of Report:	**25/03/2026**
Senior management responsible for this Report:	**Luca Benvenuti, CEO**

In 1976 Chimet inaugurated its first production site in Badia al Pino for the recovery and refining of precious metals. This was followed in the 1980s by the opening of a second production facility in Viciomaggio, dedicated to the production of precious-metal-based catalysts and screen-printing pastes. Both sites are subject to, and operate in compliance with, the RGG and RSG Guidelines.

Recognising that risks of significant adverse impacts which may be associated with extracting, trading, handling and exporting minerals from conflict-affected and high-risk areas, and recognising that Chimet has the responsibility to respect human rights and not contribute to conflict, Chimet commits to adopt high standards of due diligence in order to combat systematic or widespread abuses of human rights, to avoid contributing to conflict, to comply with high standards of anti-money loundering and combating terrorist financing activities.
Since 2003 Chimet is certified ISO 14001 in order to evaluate, report, and improve its environmental performance and environmental responsibilities of its suppliers.
Moreover, Chimet has implemented in its management system the RJC COP Guidelines obtaining certification in 2018 and RJC-COC in 2019.

This Report outlines how Chimet has complied with requirements of the LBMA Responsible Gold Guidance, Responsible Silver Guidance.

Chimet evaluation

Table 2: summary of activities undertaken to demonstrate compliance

1. COMPANY MANAGEMENT SYSTEMS

Compliance Statement with Requirement:

Chimet has fully complied with Step 1: establish strong company management systems.

1.1. Has the Refiner adopted and committed to a supply chain policy regarding due diligence for supply chains of gold and silver?

Chimet has adopted since 2012 a company Policy which is consistent with the Model Policy set forth in Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and a Sustainability Policy for minimizing the impact of activities on the environment and conduct business in a socially responsible and ethical manner.

The Supply Chain Due Diligence Policy (AP_004) is reviewed annually by the Compliance Officer and then approved by the senior management, and eventually updated when circumstances require, in order to establish a management system useful for ensure that no source of raw materials for the production of pure precious metals is involved in conflicts, money laundering, human rights abuses, terrorist financing.
Chimet performs due diligence over its counterparties using a risk-based approach before conducting any business activity and ongoing monitoring of the relationship in order to assess the risk of contribution to

conflict, money laundering, terrorist financing, serious human rights abuse, to address environmental and sustainability responsibilities and implement a strategy to respond to identified risk.
In order to further reinforce its due diligence process, Chimet has formalized a system in which all due diligence documents are tracked, including the relevant submission and receipt deadlines. With regard to ESG topics, Chimet has established a system for monitoring and maintaining its ISO 14001 and EMAS certifications. Moreover, since 2022 Chiemt has issued an annual Sustainability Report.

Chimet has a Sustainability Policy, addressing different ESG topics and the guiding principles Chimet is committed to and a Code of Ethics, issued on 2025. The Code of Ethics applies to and is addressed to the corporate bodies and their members, all employees, including executives, and temporary workers of Chimet. Furthermore, the Company also requires suppliers, consultants, business partners, and external collaborators to comply with the ethical principles set out in the Code.
All this documents, together with the Supply Chain Due Diligence Policy, are published in Chimet website (Chimet).

Business partners are involved by sharing Chimet's Policies, which are sent to them together with KYC questionnaire with a request for approval and signature of the documents.

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

Chimet set up an internal management system to support supply chain due diligence.

Chimet has defined roles and responsibilities for the management of the supply chain due diligence process and qualification of the counterparties that deliver raw materials for precious metals recovery in order to ensure responsible sourcing.

Our procedures are built on three pillars: (i) clearly defined responsibilities for all relevant staff; (ii) separation of duties so that no individual controls the entire counterparty qualification process; (iii) clear rules and transparent procedures that guide the compliance process.
The nominated Compliance Officer, with more than ten years of experience in the supply chain and a deep background in ESG topics and compliance, has the right competence and knowledge to manage the entire process. and to report directly to the CEO.
The Compliance Officer approves due diligence for low-risk counterparties (where no actual or potential red flags exist). For high-risk cases, the CEO decides whether transactions should be suspended or allowed to continue, up to six months, while a mitigation plan is implemented to reduce the risk from high to low.
Three more individuals have been designated as Compliance Analysts to make sure that due diligence processes, involving multiple offices and company sites, are conducted in line with procedures and completed promptly.
Compliance Analysts bring years of experience in due diligence for transactions involving precious metals and related materials. They are deeply familiar with internal procedures, applicable regulations, and industry practices across different materials and sources. Commercial staff, acting as the client interface, handle the distribution of questionnaires and collection of due diligence and KYC documents, which, once complete, are passed on to the Compliance Analysts.

Personnel involved in the supply chain process is periodically trained by the assigned people responsible for the implementation of due diligence. During 2025, 21 employees, around 30% of white-collar employees, were trained on supply chain due diligence Policy, procedures and registration forms to be applied and AML regulation. Moreover ,this year, all employes were trained on Code of Ethics issued.

For all transactions in precious metals, payments have been made through official banking channels.

During 2025, the Due Diligence and KYC procedure was revised in order to ensure closer alignment with the LBMA Guidelines. In particular, updates were made with regard to the Responsible Sourcing Policy, the collection of information relating to UBOs, the performance of independent checks on all counterparties, and the obtaining of business and financial information, where applicable.

1.3. Has the Refiner established a traceability system over gold and/or silver supply chains, including chain of custody mapping and identification of supply chain actors?

Chimet has implemented specific procedures about production and traceability. Specific documents such: type of precious metal received (Mined /Recycled), weight and assay (declared and processed), reference to the precious metal supplying counterparty due diligence file, date of arrival at the refinery and date of finalization of the refining process, are collected and maintained and all transactional details are stored before processing any precious metals bearing material.

All supply chain documentation records are stored for ten years.

Each incoming lot is identified by univocal number and registered in accountability system. Specific controls such as conformity to transport of goods and wastes applicable to national and international regulations, weight check, deleterious element, radioactivity level, regarding received materials are carried out before processing incoming material as outlined in internal guidelines.
Regular training of our employees ensures that our guidelines are followed; any form of non-conformance is unacceptable and reported to the Compliance Officer and senior management. No such escalation was necessary during the reporting period.
All payments are made and received through official banking channel.
Chimet cooperates with government authorities by providing full access to records and information as appropriate.
In 2025 no issue arised for which it was necessary to cooperate with authorities.

1.4. Has the Refiner strengthened company engagement with precious metal (Gold/Silver) supplying counterparties and, where possible, assisted gold/silver-supplying counterparties in building due diligence capacities?

Chimet believes in and builds long term relationships based on trust and mutual recognition.

Chimet asks all counterparties to commit to Chimet' s Precious Metals Supply Chain Policy, through the KYC module sent to all counterparties before any opening account and reviewing due diligence file.
On the KYC form counterparties are asked to commit also Sustainability Policy and Code of Ethics
All Chimet Policies report, expectations on how Chimet counterparties shall build their due diligence and Chimet is ready to assist its suppliers on due diligence capabilities, by improvement plans where necessary.

Currently, no business relationship with Artisanal or Smal Scale Miners are established, nor with Large-Medium Scale Mine. Where possible, Chimet is ready to assist and encourage counterparties to improve responsible sourcing practices and environmental responsibilities, for example with little Italian precious metals scraps collectors and smelters.

The Company did not identify any due diligence issues during 2025.

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

Chimet S.p.A. has established a whistleblowing mechanism, accessible via the Company's homepage (www.chimet.com), to enable all stakeholders (both internal and external) to report issues, anomalies, or risks relating to the precious metals supply chain.
Reports may be made in writing through the dedicated IT platform or orally, in accordance with the applicable procedure.
The mechanism is designed to ensure maximum confidentiality, allow anonymous reporting where legally permissible, and protect reporters acting in good faith against any form of retaliation.
In order to safeguard independence, grievances related to supply chain due diligence are handled by an external legal counsel and, in the event of a conflict of interest, are assigned to a second external legal counsel.
The management process includes an internal investigation to establish the validity of the grievance; the findings of these investigations are used by the Compliance Officer to identify areas for improvement, update company policies, or integrate employee training programs, ensuring continuous learning from the system.
Resolutions and grievance outcomes are communicated promptly to the reporters through the same channel used for the initial report (IT platform or direct communication), in compliance with confidentiality obligations.
During 2025, no grievances were received regarding responsible sourcing. Consequently, it was not necessary to implement action plans for closing out pending grievances.

2. RISK IDENTIFICATION AND ASSESSMENT

Compliance Statement with Requirement:

Chimet fully complied with Step 2: identify and assess risks in the supply chain.

2.1. Does the Refiner have a due diligence process to identify risks in the supply chain?

Chimet performs a due diligence activity on a risk-based approach over counterparties before starting any business relationship and established an ongoing monitoring process of the relationship in order to assess to every counterparty the risk of contribution to conflict, money laundering, terrorist financing and serious human rights abuse, sustainability responsibility, also implementing a strategy response to identified risks.
Chimet formalizes the risk assessment associated with each counterparty in the database. As previously mentioned, with specific regard to the identification of risks related to foreign counterparties, Chimet has enhanced its tools and adopted a new specialized web platform. In particular, to identify precious metals or counterparties potentially originating from CAHRAs or otherwise considered high-risk (based on geographic location, supplier profile, or type of material), the Company consults several international sources, including EU, US, UK and UN sanctions lists, the EU CAHRA list, FATF (Financial Action Task Force) publications, UN Human Rights reports, and LBMA reports.

2.2. How does the Refiner classify identified risks in light of the standards of its due diligence system?

When requesting a quotation for a service or for purchase/sale conditions of material containing gold, silver, or other precious metals, the organization requires the new counterparty to fill in and complete on every point the specific LBMA KYC forms that includes: detailed information on the company and its beneficial owners, the type of business activity carried out, the type of material to be delivered or collected, the origin of the metal, and supporting documentation proving the company's legal existence, effective operations, and consistency of its business with the service requested. In addition, submission of copies of any licenses/authorizations necessary to conduct the activity is required.
Compliance Analysts verify the completeness and consistency of the documentation received from the Sales Department, perform additional checks on private and public databases using dedicated software, complete the due diligence form, and submit the file to the Compliance Officer for risk assessment.
The risks taken into consideration include the following red flags:
Politically Exposed Persons, nationality, domicile of the customer, ultimate beneficial owner, legal representatives in high-risk countries; complex structures; presence in international sanctions lists; location of the operations in the high-risk area; origin of the material from high-risk country, World Heritage Site, protected area; transportation of precious metals via high-risk area; human rights and ESG negative impacts including mercury use; artisanal small-scale mining; money-laundering and terrorism financing risks and others.
The risk assessment may result in the following outcomes:

- No red flags → Low Risk → The sales representative in contact with the counterparty is responsible for collecting the KYC and due diligence documentation, verifying its completeness, and forwarding it to the Compliance Analyst for further screening through specialized online databases. The Compliance Officer then reviews the complete documentation package, approves the counterparty, and assigns the frequency of periodic review based on the type of business activity performed by the counterparty, namely three years for gold-buying and pawn shop operators and five years for industrial counterparties. All counterparty documentation, including the risk assessment and the deadline for the next review, is recorded and retained in the database by the Accounting Department.
- One or more red flags → High Risk → Enhanced due diligence is performed. In case high risk is conformed, Compliance officer informs CEO who decides whether to suspend qualification or grant a temporary one (up to 6 months) while a mitigation plan is implemented to reduce the risk from high to low. If, upon completion of the mitigation plan, red flags remain, the risk continues to be classified as high and the counterparty is not admitted to transactions.

Therefore, each precious metals supplier's risk is assessed according to the qualification process in which the presence or suspected presence of red flag is identified. In case the presence of red flag can be excluded, the counterparty is considered at low risk and a validity level is assigned to each counterparty , depending on its activity: industrial, manufacturing, commercial counterparties qualifications are reviewed every 5 years, cash for gold stores qualifications are reviewed every 3 years, mines counterparties, if presents, are assessed more strictly and are evaluated by the Senior Management every year.

Qualified counterparties are subject to ongoing monitoring through the review of transactions, which must be consistent with their business activities as well as the type and volume of materials received. In the event of anomalies, a further investigation is carried out. Following this assessment, transactions may be terminated, suspended subject to a mitigation plan, or continued if no risks are identified.
In 2025, no zero-tolerance risks were identified. One counterparty, G.Z.M. GOLD MANUFACTURING CO. LTD., a jewellery manufacturer located in Jordan, supplied recyclable precious-metals bearing material containing Au and Ag, arising from its manufacturing activities.
The counterparty is an affiliated company within the same corporate group as Chimet S.p.A. and operates under responsible sourcing, environmental and human rights principles aligned with those adopted by Chimet. KYC, beneficial ownership, sanctions/PEP, adverse media and transaction consistency checks did not identify any additional red flags; the relationship remains subject to ongoing monitoring.

In 2025, Chimet had planned two on-site visits by an independent third party in order to qualify waste management suppliers, as part of the follow-up to the mitigation plan addressing risks related to waste generated by precious metals recovery and refining processes. However, due to the unforeseen unavailability of the auditors, the visits were postponed to 2026. The visits will take place at the suppliers' production sites.

During 2025, no on-site visits were carried out at counterparties supplying recycled gold and silver material. For the Jordan-based affiliated jewellery manufacturer mentioned above, no on-site visit was deemed necessary, as the specific risk-based assessment and additional checks performed did not lead to the identification of residual high-risk issues.

2.3. Has the Refiner undertaken EDD measurements for identified high-risk supply chains?

If a high risk is identified during the assessment or in case of adverse news regarding a counterparty, Chimet carries out Enhanced Due Diligence (EDD) following a risk-based approach (country of origin, business sector of the counterparty, and type of material containing precious metals). EDD includes (non-exhaustive list): searches in private and public databases on all participants in the high-risk supply chain up to the origin of the material, assessment of the risk of human rights violations, compliance with environmental standards, support to illegitimate non-state armed groups, compliance with tax requirements, and evaluation of due diligence processes for the recycling customer supply chain.
Furthermore, in order to complete the EDD a dedicate on- site visit could be performed following the LBMA Guidelines and toolkit. The site visit may be carried out by the Compliance Officer together with the sales representative responsible for the counterparty, either prior to the establishment of the business relationship or within the first six months thereafter, for all high-risk customers. If it is not possible to perform the site visit directly, it may be conducted by a qualified third-party entity. In cases where a high risk has been identified and Senior Management has decided to proceed with the transactions, the frequency of Enhanced Due Diligence (EDD) reviews is set at one year, while on-site visits are conducted every three years.
During 2025, no EDD measures were triggered for high-risk supply chains, as no suppliers were classified as high-risk following Chimet's integrated risk assessment. The Jordan-based affiliated jewellery manufacturer was disclosed for FY2025 FATF+3/OECD FN59 purposes, but the assessment performed did not identify additional red flags requiring EDD, mitigation, suspension or disengagement.

3. RISK MANAGEMENT

Compliance Statement with Requirement:

Chimet fully complied with Step 3: Design and implement a management strategy to respond to identified risks.

Does 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?

As stated above, where appropriate actual and potential risks identified in the supply chain risk assessment are communicated to Senior Management according to procedure for internal communication and by specific form.

Chimet s.p.A. uses specialized web-based platforms to support its KYC and due diligence activities. These platforms are applied to counterparties, ultimate beneficial owners and/or directors/managers, both domestic and foreign, during the initial qualification process as well as in the course of periodic renewals. They provide

information useful for assessing financial soundness and reputational profile, while also enabling screening against international sanctions lists and politically exposed person (PEP) lists.
In 2025 there were three cases for which new suppliers were rejected before ending the due diligence and risk-assessment process because of the lack or inconsistency/discrepancy of information provided by the counterparty. Further, we closed transaction with one counterparty because of adverse news and inconsistency in documentation provided. The customer was informed by mail.

Risk Mitigation and Red Flags Management
If enhanced due diligence (EDD) on a new counterparty reveals one or more red flags, the counterparty will not be qualified and transactions will be prohibited. Exceptionally, where good faith and willingness to cooperate are demonstrated, a Risk Mitigation Plan may be established to address the identified issues and allow qualification to be completed: customer is engaged to a number of action to be taken before starting the business. In case of existing counterparties, where suspicious red flags emerge through transaction monitoring or internal reporting, we ask the customer to give further information, if is not possible to mitigate the risk assessment, customer can be stopped, but preferably Chimet requests the customer to cooperate on a mitigation plan with action, responsibility and timing. Senior management, by a risk based approach, states if to continue the transaction or stop them waiting for the completion of action.

Management Responsibilities

- Management is promptly informed of potential risks linked to identified red flags.
- Management determines whether transactions may start or continue during the implementation of the Risk Mitigation Plan, or whether they must be suspended pending completion of corrective actions (maximum six months).
- Where transactions are allowed to proceed, the counterparty will be temporarily classified as “low risk,” subject to confirmation upon completion of the plan.

Risk Mitigation Plan (RGF_10)

The Risk Mitigation Plan must include:

- Specific, measurable improvements to eliminate the identified risks within six months.
- A formal performance review to confirm timely implementation (via independent audit, follow-up site visit, or remote review, as appropriate).

Outcomes

Compliance officer constantly reports to the senior management on the status and conclusion of mitigation actions for the determination if to continue with the business relationships or definitely stop. The criteria are described below:

- **Positive:** Risk assessed as low; transactions may resume or continue.
- **Positive with pending non-critical actions:** A new plan is issued to complete outstanding measures; risk remains low; transactions continue until plan completion.
- **Negative:** Risk assessed as high; transactions remain prohibited.

Counterparty Involvement

Counterparties are required to actively participate in defining the plan and to comply fully with agreed actions and timelines. RSG monitors progress, verifies adherence to deadlines, and intervenes in case of delays or non-compliance,

The final outcome of risk mitigation is communicated by mail to counterparty

In 2025 no mitigation plan was put in place. The assessment performed on G.Z.M. GOLD MANUFACTURING CO. LTD., a jewellery manufacturer, did not identify residual high-risk issues requiring mitigation, suspension or disengagement.

Since Supply Chain due diligence is a dynamic process, Chimet periodically updates its procedure and questionnaires, and these are shared with suppliers upon the requalification process.
If during the relationship should emerge evidences that lead to higher risk assessment of one counterpart a risk mitigation plan is implemented or the transactions are suspended.

4. INDEPENDENT THIRD-PARTY ASSURANCE

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

Chimet, following verification by Senior Management of the absence of any conflicts of interest, engaged the services of the assurance provider Forvis Mazars SA. The independent Limited assurance report will be made available on www.chimet.com as soon as it is issued.

5. REPORT ON SUPPLY CHAIN DUE DILIGENCE

Compliance Statement with Requirement:

Chimet has fully complied with Step 5: Report on supply chain due diligence**.**

Further information and specific details of how Chimet systems, procedures, process and controls have been implemented to align specific requirements in the LBMA Responsible Gold Guidance and Responsible Silver Guidance have been set out in our supply chain policy, which is available on the company's website www.chimet.com.
For FY2025 disclosure purposes and with reference to the Refiner Transparency Roadmap/OECD FN59 requirements, Chimet identified one supplier/local exporter located in a red-flag location determined by FATF+3: G.Z.M. GOLD MANUFACTURING CO. LTD. (Jordan), a jewellery manufacturer. The supply concerned recyclable gold- and silver-bearing material arising from jewellery manufacturing activities. Assessment was performed and did not identify any additional red flags or adverse impacts.

MANAGEMENT CONCLUSION

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

Yes, Chimet is overall in compliance with LBMA Responsible Gold Guidance and Responsible Silver Guidance.
Chimet implemented an effective management system, procedures, processes and practices to conform to the requirements of the Guidance, as explained above in table 2, for the reporting year ending on the 31st of December 2025.

Luca Benvenuti	*Giovanni Prelazzi*
Chief Executive Officer	Compliance Officer