

Independent Assurance Report on the LBMA Responsible Sourcing Compliance Report and Country of Origin Report of SAXONIA Edelmetalle GmbH for reporting year 2025

To the Management of SAXONIA Edelmetalle GmbH, Halsbrücke

Scope of the Assurance Engagement

We, KPMG Cert GmbH Umweltgutachterorganisation ('KPMG'), have been engaged to perform an independent reasonable assurance engagement on SAXONIA Edelmetalle GmbH accompanying LBMA Responsible Sourcing Compliance Report ("Compliance Report") and an independent limited assurance engagement on SAXONIA Edelmetalle GmbH accompanying LBMA Responsible Sourcing Country of Origin Form ("COO Form") for the reporting period 1 January 2025 to 31 December 2025.

The Subject Matter of the Assurance Engagement

The subject matter includes the description of SAXONIA Edelmetalle GmbH 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 and the Refiner's COO Form outlining the origin and type of material for SAXONIA Edelmetalle GmbH precious metals sourcing in conformance with the reporting criteria.

Reporting Criteria against which assurance is performed

The reporting criteria ("the Criteria") comprise the LBMA's Responsible Sourcing Guidance including the Responsible Silver Guidance version 2, the Disclosure Guidance version 3 and the Refiner's Toolkit ("LBMA Guidance") applied through SAXONIA Edelmetalle GmbH detailed Supply Chain Due Diligence Policy as described in the Refiner's Compliance Report.

Reasonable Assurance Opinion (Refiner's Compliance Report)

In our opinion, SAXONIA Edelmetalle GmbH Compliance Report for the period from 1 January 2025 to 31 December 2025 has been prepared in all material respects in accordance with the LBMA's Responsible Sourcing Guidance including the Responsible Silver Guidance version 2, the Disclosure Guidance version 3, and the Refiner's Toolkit ("LBMA Guidance") applied through SAXONIA Edelmetalle GmbH detailed Supply Chain Due Diligence Policy as described in the Refiner's Compliance Report.

Limited Assurance Conclusion (Country of Origin Form)

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that SAXONIA Edelmetalle GmbH COO Form for the period from 1 January 2025 to 31 December 2025, is not fairly prepared, in all material respects, in accordance with the LBMA's Responsible Sourcing Guidance including Responsible Silver Guidance version 2, the Disclosure Guidance version 3, and the Refiner's Toolkit ("LBMA Guidance") applied through the Refiner's detailed Supply Chain Due Diligence Policy as described in the Refiner's Compliance Report.

Basis for our opinion

We conducted our combined reasonable and limited assurance 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 (TPAG2). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

The procedures performed in a limited assurance engagement (COO Form) vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

Independence and Quality Statement

We are independent in accordance with the independence requirements of the German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA)] and we have fulfilled our other German professional responsibilities in accordance with these requirements.

Our firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)), issued by the Institute of Public Auditors in Germany as well as the International Standard on Quality Management (ISQM 1) issued by the IAASB. These standards require 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

Management is responsible for the preparation and presentation of the Refiner's Compliance Report and COO Form which is 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.

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 remain 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, and issuing an assurance report that includes our reasonable assurance opinion;
- planning and performing the engagement to obtain limited assurance about whether the COO Form is free from material misstatement, whether due to fraud or error, and issuing an assurance report that includes our limited assurance conclusion.

As part of our combined reasonable and limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgment and maintain professional skepticism throughout the engagement.

a) For a Reasonable Assurance 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 reasonable assurance 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:
 - 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 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.
- 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.

b) For a Limited Assurance Engagement:

We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our limited assurance conclusion. Our procedures selected depended on our understanding of the Refiner's COO Form and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

Summary of work performed for Limited Assurance Conclusion

In carrying out our engagement, the procedures we performed primarily consisted of:

- 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 identify any significant changes to the Refiner's governance and internal control environment from the prior year against prior years and assess the impact of these against the Criteria.
- Process Understanding:
 - interviewing key management and senior executives to identify any significant changes to the Refiner's supply chain profile and data collection and reporting 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 key processes and controls to corroborate information provided by management.
- Detailed Testing:
 - checking total volume on the COO Report to the Refiner's procurement systems.
 - confirming data is reported in correct units (kgs)
 - conducting analytical reviews and trend analyses of country of origin data and reviewing management responses for any material changes in sourcing.
 - confirming appropriate type of material classification per the Criteria for a sample of transactions.

Inherent Limitations and Restriction of Liability

Non-financial information, such as that included in the Refiner's Compliance Report and the Refiner's COO Form, 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 SAXONIA Edelmetalle GmbH for the purpose of determining whether SAXONIA Edelmetalle GmbH 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 have carried out our engagement on the basis of the Engagement Terms included in our engagement letter dated 28 November 2025. 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 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.

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.

Cologne, 31 March 2026

KPMG Cert GmbH
Umweltgutachterorganisation

--signed--

Krause
Managing Director

--signed--

ppa. Reith
Senior Manager

Appendices

Refiner's Compliance Report of SAXONIA Edelmetalle GmbH
for reporting year 2025

Appendix 1

Appendix 1
Refiner's Compliance Report of
SAXONIA Edelmetalle GmbH
for reporting year 2025



REFINER'S SILVER COMPLIANCE REPORT 2025

The LBMA has developed the Responsible Sourcing Programme and the Responsible Silver Guidance (RSG V3 2025) for Good Delivery Refiners such as SAXONIA Edelmetalle GmbH. The RSG requires Good Delivery Refiners to adopt high standards of due diligence to help identify and prevent money laundering, systematic or widespread abuses of human rights, terrorist financing and contribution of conflicts in the refiner's supply chain.

This report demonstrates how SAXONIA Edelmetalle GmbH complies with the requirements of the LBMA Responsible Silver Guidance.

Refiner's details

Refiner's name	SAXONIA Edelmetalle GmbH	
Location	Erzstrasse 9, 09633 Halsbrücke, Germany	
Reporting year	01.01.2025 – 31.12.2025	
Senior Management responsible for this report	Dirk Hadlich Managing Director	Mirko Niepel Managing Director

SAXONIA Edelmetalle GmbH (in the following referred to as "SAXONIA") is continuing the tradition of mining and processing precious metals which has existed in the region of Freiberg since the beginning of the 17th century. Today, the company is a recognised partner for industrial users of precious metal refining and manufacturing.

As one of the oldest refineries in Germany SAXONIA is focused on the recycling of precious metals and their re-use or further processing. SAXONIA Edelmetalle GmbH is part of the SAXONIA group, which is controlled by the SAXONIA Holding GmbH.

Step 1: Company management systems

Declaration of compliance with Guidance:

We have fully complied with step 1: Establish a strong management system.

1.1. Adopt a company policy regarding due diligence for supply chains of silver.

Declaration of compliance with Guidance:

SAXONIA has adopted a policy regarding due diligence for supply chains of precious metals.

Comments and Demonstration of Compliance:

We follow a silver supply chain policy which is consistent with the model set out in Annex II of the OECD Due Diligence Guidance. The policy is our commitment to implement the relevant regulatory, ethical, environmental, social and governance requirements defined in the German Money Laundering Law, the OECD Guideline as well as the LBMA Responsible Silver Guidelines.

The policy is annually reviewed and the current version from February 2026 is signed by Senior Management.

The Supply Chain Due Diligence Policy is published (in German and English) on the company website at <https://saxonia-holding.de/compliance/> communicated to all relevant business partners and employees.

1.2. Set up an internal management structure to support supply chain due diligence.

Declaration of compliance with Guidance:

SAXONIA has set up an internal management structure to support supply chain due diligence.

Comments and Demonstration of Compliance:

An internal management system was developed and implemented to meet the requirements to support supply chain due diligence at SAXONIA. The management system includes guidelines, processes and standardised forms for risk identification, client acceptance, monitoring of suppliers and checking of incoming materials.

Customer management and transactional risk management is under responsibility of the SAXONIA Edelmetalle local team. The group compliance team performs the risk assessment process based on customer documents and internal and external risk assessment tools. For the approval of customers the local management and group level management are required based on the risk level of the customers.

The Group Compliance Officer supervises the supply chain due diligence and KYC process within the SAXONIA group and reports directly to the group managing director of SAXONIA Holding GmbH. The Group Compliance Officer with previous experience from management system administration and KYC assessment has been appointed by SAXONIA Holding in December 2023.

Senior group management has ultimate control and responsibility for the precious metal supply chain.

Training:

The Group Compliance Officer provides every two years training regarding KYC, responsible sourcing of precious metals and whistleblowing to staff members and top management who are involved in supply chain matters. The Group Compliance Officer has developed a training program to track the trainings and has identified job positions involved directly with the supply chain and where risks could be identified reasonably.

All 19 employees in the relevant positions (e.g. material acceptance area, sales, metal management) received specific training related to their tasks.

Payments are exclusively conducted via official banking channels.

SAXONIA does not consent to cash transactions.

SAXONIA fully and transparently cooperates with government authorities. In 2025 no anti-money laundering (AML) relevant transactions had to be reported.

All customer documents are retained in compliance to relevant laws for at least 5 years following the end of the reporting year.

Quarterly internal compliance audits monitor deviations and violations of the internal due diligence process. No material violations were reported.

1.3. Establish a strong internal system of due diligence, controls and transparency over silver supply chains, including traceability and identification of other supply chain actors.

Declaration of compliance with Guidance:

SAXONIA has established a strong internal system of due diligence, controls and transparency over precious metal supply chain, including traceability and identification of other supply chain actors.

Comments and Demonstration of Compliance:

Supply chain traceability and documentation:

SAXONIA has a precious metal acceptance process. Materials bearing precious metals delivered for refining, can only be accepted if a completed form and all relevant shipping/ transportation documents (e.g. waybill/ airway bill, pro-forma invoice) are provided. The form is filled in by the supplier. It requires the supplier to include the supplier's name, date of delivery, weight of material delivered, the type of material, the (expected) material composition and the material's origin. The information provided is reviewed for consistency. In the following a unique reference number is given to the specific lot and the information is entered in the ERP system. Finally, the supplier receives a confirmation of receipt showing the unique reference number for the specific lot. This number is used for any further communication regarding the lot.

Physical traceability is established with a routing slip that is created for each delivery lot of material that has been accepted by SAXONIA and entered into the system. Despite the change in shape of the material during processing the physical traceability can be determined at any time. It ends when the item is handed over for pyrometallurgical processing.

No incidents in 2025 which required measures to be addressed by the Group Compliance Officer.

1.4. Strengthen company engagement with silver supplying counterparties and, where possible, assist silver supplying counterparties in building due diligence capabilities.

Declaration of compliance with Guidance:

SAXONIA has strengthened company engagement with silver supplying counterparties, and where possible, assisted supplying counterparties in building due diligence capabilities.

Comments and Demonstration of Compliance:

To strengthen company engagement with precious metal supplying counterparties, SAXONIA requests that these suppliers commit in writing the understanding and adhering to the SAXONIA Group Supply Chain Policy with each delivery. All new suppliers are provided with SAXONIA Supply Chain Policy together with the KYC forms prior to the beginning of the business relationship. New customers confirm the acceptance and adherence to the Supply Chain Policy by signing the KYC forms legally binding. For delivery of material customers must fill in a form and confirm the acceptance and adherence of the Supply Chain Policy for this delivery by signing it. The policy is available on SAXONIA homepage.

No counterparties required specific engagement due to due diligence issues during the reporting period and no mined minerals from state-owned enterprises was bought.

1.5. Establish a confidential grievance mechanism

Declaration of compliance with Guidance:

SAXONIA group has established a whistleblowing contact desk to be used anonymously by any employee or external stakeholder and accompanied with a policy providing confidential treatment and adequate protective measures.

Comments and Demonstration of Compliance:

The SAXONIA Group Supply Chain Policy names a functional email address (compliance@saxonia.de) and the phone number of the Group Compliance Officer for internal and external stakeholders to get in contact for any reason related to supply chain due diligence. We also highlighted the Whistleblowing Hotline with a separate document at our website <https://saxonia-holding.de/compliance/> to encourage all stakeholders to support us in endeavours by disclosing any relevant information. During the annual trainings, employees are encouraged and trained to participate in the risk identification and management systems as well as communicating potential and actual risks internally to the Group Compliance Officer.

Each whistleblower receives an acknowledgement of receipt of the report after seven days at the latest. Should further questions arise, the Whistleblowing contact desk will contact the whistleblower to obtain

further information. It checks the validity of the report and arranges for appropriate follow-up action. Within three months, the whistleblower receives feedback on the status of the report to the extent permissible.

In 2025 no grievances were received. No grievances were received in the previous periods.

Step 2: Identify and assess supply chain risks

Declaration of compliance with Guidance:

We have fully complied with step 2: Identify and assess supply chain risks.

2.1. Conduct due diligence to identify potential risks in the silver supply chain

Declaration of compliance with Guidance:

SAXONIA has a process to identify risks in the supply chain.

Comments and Demonstration of Compliance:

Recycled precious metals material and precious metal by-products from mining operations based in Europe are our key business. SAXONIA identifies risks in the supply chain during client on-boarding and during the monitoring of suppliers and material.

The due diligence process is outlined in the KYC policy, performed by trained and experienced personnel and fully documented. The group compliance team consists in addition to the Group Compliance Officer of 2 specifically trained employee which are exclusively dedicated for conducting and monitoring the risk assessment.

SAXONIA identifies and assesses precious metals supplier's risk during the collection of KYC information and client onboarding process. The criteria applied within the scope of the country risk assessment are based on the risks defined in the RSG Step 2 Section 1. The minimum information required for completing supplier due diligence is defined in the RSG Step 2 Section 2. as well as the German Money Laundering Law. During the client onboarding process, precious metal suppliers are subject to a risk assessment and rated according to their risk profile (high, increased, medium, low).

1. The KYC process ensures that customers, beneficial owners, and supply chains are thoroughly assessed to prevent money laundering, terrorist financing, corruption, and human rights violations. The determination of country risk is central to this process and is based on annually updated international indicators covering money-laundering risks, corruption, human rights concerns, environmental risks, and conflict exposure, with CAHRA countries classified according to OECD guidance and automatically assigned a higher risk rating. Customer assessments also incorporate customer-specific risk factors, including unusually complex ownership structures, negative media coverage, risky business models, or exposure to high-risk supply chains. A mandatory component of this evaluation is the identification of Politically Exposed Persons (PEPs)—including former PEPs and their close associates. To support these checks, the SAXONIA Group relies on external compliance tools, such as international sanctions and embargo lists, PEP databases, media-screening systems, internal negative lists, and official business registers for verifying customer identity and ownership. The combined findings determine the final customer risk classification and whether a business relationship may be established, continued with enhanced monitoring, or must be declined. All data and documentation are centrally reviewed and archived by the Client Onboarding Function (COF) to ensure consistency, transparency, and regulatory compliance. Regular and event-driven reviews further guarantee that any change in customer risk is promptly identified and appropriately addressed throughout the entire lifecycle of the business relationship. The review and sign-off procedure, performed bilaterally by the local team and the group compliance team, is addressing the risk profile in terms of review frequency and required

organizational signature level for approval.

2. SAXONIA monitors incoming transactions as well as the precious metals suppliers. SAXONIA uses a specific form as explained in Step 1.3. for the delivery of material containing precious metals. Red flags resulting in re-assessments of the supplier's risk profile may be identified by, for example:
 - material delivered does not correspond to supplier's business,
 - information collected from supplier visits or
 - due to information retrieved from compliance tool (external database monitoring suppliers and informing SAXONIA about changes).

SAXONIA is monitoring transactions by applying a risk-based approach. Considering this, the following information is obtained and documented for each lot of recycled silver received:

- estimated weight (from counterparty),
- shipping/ transportation documents (waybill/ airway bill, pro-forma invoice, if applicable),
- export and import form for high-risk transaction, if applicable.

In this context SAXONIA verifies that the documents and materials are consistent with each other and with its knowledge of the supply chain based on the due diligence performed. Same applies to the verification that the shipment received is in conformance with the shipping/ transportation documents. For any transactions which are not consistent or are in any way suspicious the background is examined and findings are reported in writing to the Group Compliance Officer.

In this case the silver is physically segregated and secured until the inconsistencies are resolved. If applicable the findings are reported to the appropriate authorities.

SAXONIA does not accept lots of mined silver.

2.2. Classify supply chains based on risk profiles.

Declaration of compliance with Guidance:

SAXONIA has classified the supply chain based on risk profiles.

Comments and Demonstration of Compliance:

Before entering the business relationship with SAXONIA new suppliers are risk evaluated and classified based on the evaluated risk. Criteria to identify high-risk suppliers are established.

The onboarding process focuses on collecting KYC information and considering the associated risks. SAXONIA's KYC process consists of obtaining and verifying:

- the nature of supplier's business,
- the identification of the beneficial owner,
- information on the purpose and intention of the business relationship,
- financial details and
- the material's country of origin and transit countries.

SAXONIA group has a dedicated client onboarding function (COF) at SAXONIA Holding GmbH. COF is responsible for obtaining and verifying KYC information given by suppliers and providing an initial risk rating. All new suppliers' KYC dossiers are completed prior to the beginning of the business relationship. For existing suppliers, a risk-based approach based on country of incorporation has been developed to complete the KYC dossiers. On site visits to obtain additional due diligence information are performed regularly based on the risk exposure of the business partner.

In 2025 the Heidelberg Barometer has been temporarily deselected as country-risk indicator due to last update from 2023.

In 2025 no recycled silver has been sourced from high-risk country of origin or high-risk suppliers.

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

Declaration of compliance with Guidance:

Identified high-risk supply chains need approval from the Senior Management, which also decides and approves appropriate EDD measures.

Comments and Demonstration of Compliance:

Senior Management has ultimate control and responsibility for the precious metal supply chain. The Managing Director, COF and the Key-account Manager approve new precious metal suppliers. High-risk precious metal suppliers require appropriate EDD and additional approval of SAXONIA Group Managing Director. High risk customers are reviewed and approved by the Managing Director on entity and group level as well as the Group Compliance Officer on a yearly basis.

It is company policy that high-risk customer relationships should generally be avoided.

For high-risk customers the required key EDD measure are annually on-site visits, conducted by skilled employees with structured documentation to verify documented KYC information as part of a customer audit. Further appropriate EDD measures are implemented based on the individual risk exposition.

As in 2025 no material from high-risk supply chains was received, no on-site visits to high-risk counterparties and no EDD were necessary.

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

Declaration of compliance with Guidance:

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

3.1. Devise a risk management strategy for the identified risk

Declaration of compliance with Guidance:

SAXONIA operates a risk management system that ensures measures adapted to the risk.

Comments and Demonstration of Compliance:

SAXONIA recognizes that supply chain risk may be identified by various departments, including compliance, material acceptance area, sales or metal management. Therefore, trainings have been provided to support risk identification and communication. Internal procedures require employees that have identified a risk to report directly to the Group Compliance Officer and Senior Management. Senior Management supported by the Group Compliance Officer decides on a case-by-case basis whether adequate measures are effective for the continuation of the relationship in an environment with increased or high-risk potential or whether the relationship needs to be suspended or terminated.

The risk management process of SAXONIA is designed to ensure that not materials from conflict-affected or high-risk areas are sourced. We define "conflict-affected" and "high-risk" areas according to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas as well as according to EU CAHRA list under Regulation (EU) 2017/821.

In order to reflect this, SAXONIA has differentiate the internal risk classification from low, medium and high-risk to low, medium, increased and high-risk. The high-risk classification indicates the identified or assumed risk of material from conflict-affected or high-risk areas.

In 2025 no termination of business relationship was necessary due to compliance issues. No compliance relevant issues within the supply chain had to be reported to the authorities in 2025.

3.2. Monitor the improvement plan

Declaration of compliance with Guidance:

SAXONIA maintains a strategy of risk mitigation, monitoring of performance, periodic reassessment of risk and reporting to Senior Management.

Comments and Demonstration of Compliance:

Depending on the risk mitigation strategy implemented and the risk identified, specific measures are defined by Senior Management and the Group Compliance Officer. The compliance department monitors the effectiveness of the measures taken and reports the status and effectiveness to the Group Compliance Officer and Senior Management.

In 2025 SAXONIA had no counterparties that required risk mitigation measures. No improvement measures from previous years were pending.

3.3. Report findings to the Senior Management

Declaration of compliance with Guidance:

SAXONIA reports findings to designated Senior Management

Comments and Demonstration of Compliance:

Risk assessment and risk relevant documentation of all contributors to the SAXONIA silver supply chain is centralised in the SAXONIA Holding and under direct control of the SAXONIA Holding Senior Management.

Quarterly Compliance Reports from the Group Compliance Officer address and communicate regularly the status the supply chain due diligence process to the senior management, the local management and the key contributors in the company.

3.4. Continuously monitor adequacy of risk management strategies

Declaration of compliance with Guidance:

The risk management strategies of SAXONIA group are continuously monitored for adequacy.

Comments and Demonstration of Compliance:

SAXONIA reviews and, if needed, adjusts at least annually all essential elements of the risk management system.

Step 4: Independent third-party assurance

Declaration of compliance with Guidance:

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

Comments and Demonstration of Compliance:

SAXONIA selected from the list of LBMA and LPPM approved assurance provider the KPMG Cert GmbH Umweltgutachterorganisation and engaged the service to perform a multi-metal audit covering silver and PGMs for 2025.

A Medium-Risk Non-Conformance from the previous year audit has been effectively corrected by appropriate documentation instructions and training.

The on-site audit took place in February 2026. The next on-site audit is scheduled for February 2027.

Step 5: Report on supply chain due diligence

Declaration of compliance with Guidance:

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

Comments and Demonstration of Compliance:

The Supply Chain Due Diligence Policy is available on our company website. The SAXONIA Refiner's Silver Compliance Report is available on our company website (www.saxonia.de) as well as on the LBMA Good Delivery List for Silver Refiners. (<http://www.lbma.org.uk/good-delivery-list-refiners-silver-current>)

Management conclusion

SAXONIA has implemented effective management systems, procedures, processes and practices to comply with the requirements of the LBMA Responsible Silver Guidance, as explained in Step 1, for the reporting year ended 31 December 2025.

SAXONIA is committed to continuous improvement, and any corrective actions identified will be monitored internally on a regular basis.

If users of this report like to provide any feedback to SAXONIA with respect to this report, they may contact group compliance at compliance@saxonia.de.

Halsbrücke, 26.02.2026

--signed--

Dirk Hadlich
Managing Director
SAXONIA Edelmetalle GmbH

--signed--

Stefan Eitze
Group Compliance Officer
SAXONIA Holding GmbH