

Independent Assurance Report (Limited Assurance Engagement) on the LBMA Refiner's Compliance Report of Heimerle + Meule GmbH for reporting year 2024

To the Management of Heimerle + Meule GmbH, Pforzheim

KPMG Cert GmbH Umweltgutachterorganisation, Cologne, ('KPMG' or we') has been engaged with letter dated 20 December 2022 to carry out a limited assurance engagement on the LBMA Refiner's Compliance Report of Heimerle + Meule GmbH, 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.

Heimerle + Meule GmbH'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. 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 Heimerle + Meule GmbH'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 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

We have complied with the independence and quality assurance requirements set out in the national legal provisions and professional pronouncements, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the IDW Standard on Quality Management: 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 Heimerle + Meule GmbH 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.

Restriction on use/limited liability

This assurance report is addressed solely to Heimerle + Meule GmbH, in accordance with the terms of our engagement contract. Those terms permit disclosure to other parties solely for the purpose of Heimerle + Meule GmbH showing that it has obtained an independent assurance report in connection with Heimerle + Meule GmbH'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 Heimerle + Meule GmbH. We have carried out our engagement on the basis of the General Engagement Terms included in our engagement letter dated 20 December 2022. 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

Refiner's Compliance Report

Appendix

Refiner's Compliance Report

Heimerle + Meule GmbH is aware of its responsibility to respect human rights and contribute to society as a corporate citizen. As an important part of the supply chain of gold, Heimerle + Meule GmbH wants to and must fulfil its duty of care. A key basis for this is the adherence to the Responsible Gold Guidance (RGG) of the London Bullion Market Association (LBMA). Heimerle + Meule GmbH has committed itself to fulfil the requirements of this set of rules and has integrated the necessary measures into its internal processes. This report summarizes how Heimerle + Meule GmbH, as a Good Delivery Gold Refiner, meets the requirements of the RGG.

 Part of HM Precious Metals		Details of the refiner
Company name	Heimerle + Meule GmbH	
Business address	Dennigstraße 16, 75179 Pforzheim, Germany	
Other sales points	Heimerle + Meule GmbH, Subsidiary: Vienna, Perfektastraße 45, 1230 Vienna, Austria	
Annual report	2024	
Date of this report	31.01.2025	
Responsible persons managing this report	Mr. Georg Steiner, Mr. Thomas Weiss (Managing Directors)	

 Part of HM Precious Metals		Definitions and Explanations
ASM	Artisanal and Small-scale Mining. OECD defines ASM as: formal or informal mining operations with predominantly simplified forms of exploration, extraction, processing, and transportation. ASM is normally low capital intensive and uses high labor intensive technology. "ASM" can include men and women working on an individual basis as well as those working in family groups, in partnership, or as members of cooperatives or other types of legal associations and enterprises involving hundreds or even thousands of miners.	
Basel AML	Basel AML; a country ranking and review of money laundering and terrorist financing risk around the world	
EITI	Extractive Industry Transparency Initiative.	
KYC	Know Your Customer or Counterparty.	
General Management	Managing Directors	
PMCB	Precious Metal Compliance Board	
Responsible Gold Officer	Corresponds to the compliance officer in LBMA's RGG	
"RGG-Handbuch"	Internal management system handbook/manual that incorporates the requirements of the LBMA RGG and establishes the responsibilities, definitions, and process descriptions for managing supply chain due diligence at Heimerle + Meule GmbH.	
RJC CoC	The Chain of Custody standard of the Responsible Jewellery Council	
SGI	Sustainable Governance Indicators	
WJP	World Justice Project	

Summary of activities carried out to prove compliance	
Step 1: Establish strong company management systems	
Requirements met	Heimerle + Meule GmbH located in Pforzheim (Germany) and his subsidiary in Vienna (Austria) has fully complied with Step 1: Establish strong management systems.
♦ Adopt a company policy regarding due diligence for supply chains of gold	<p>Heimerle + Meule GmbH has a "policy regarding due diligence for supply chain of gold" in place, which is approved and signed by general management.</p> <p>The policy regarding due diligence for supply chains of gold is based on the model policy of Annex II of the Organisation for Economic Cooperation and Development (OECD) and its <i>Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas</i>.</p> <p>This policy is supplemented by an additional "policy of the Heimerle + Meule GmbH regarding laws, human rights, environment and health" to cover social and environmental aspects required in the LBMA RGG version 9.</p> <p>Both policies are reviewed annually as part of the management system review and adjusted, if necessary.</p> <p>The above-mentioned policies can be viewed on Heimerle + Meule GmbH's webpage:</p> <p>https://www.heimerle-meule.com/company/responsibility/policy-concerning-conflict-minerals</p> <p>The policies were published on the company's intranet and posted on notice boards on the company's premises.</p>
♦ Set up an internal management structure to support supply chain due diligence	
Requirements met	<p>In order to support supply chain due diligence Heimerle + Meule GmbH established a management system based on the requirements of the RGG of the LBMA and on the above-mentioned policies.</p> <p>The management system is set up and described in the company's "RGG-Handbuch" and is valid for both Heimerle + Meule GmbH locations in Pforzheim and Vienna. The management system includes relevant documentation such as the "RGG-Handbuch", policies, process descriptions, trainings, KYC documentation and quality management review.</p> <p>Authority and accountability for supply chain due diligence processes and compliant execution is assigned to the precious metals compliance board, which consists of experts from operational processes and from compliance staff. The so called responsible gold officer is responsible to generally survey transactions and acts in the sense of the standard's compliance officer.</p> <p>Training is provided every two - years to all employees who either handle the gold or are involved in gold accounting, i.e. recycling and trading departments. This involved around 30 employees. Training is also triggered by changes or updates in the management system (e.g.</p>

adjustment to new LBMA RGG versions). Employees are trained in the company's internal due diligence management systems and systems for risk assessment. Training take place at least every two years. In 2024, 12 employees were instructed.

Additional training, such as for specific issues like anti-money laundering, is provided to employees whose work is closely related to the identification and management of risks (e.g. goods receipt, sales, etc.)

New employees undergo an initial on-boarding training, which covers management systems, the LBMA RGG principles, the supply chain policy for gold as well as the policy regarding laws, human rights, environment and health of the Heimerle + Meule GmbH. 55 employees were trained in 2024.

♦ Develop a strong internal system of due diligence, controls and transparency over gold supply chains, including traceability and identification of other actors in the supply chain

Requirements met

At Heimerle + Meule GmbH each delivery is registered in the ERP system and is assigned a unique identification number, which enables traceability.

Materials received (except: are not suitable for video documentation due to their size or composition) undergo a weight control which is supported by video recording during unpacking. This process enables precise documentation of the receipt of goods for each delivery.

The following information is recorded in the ERP system for each gold bearing delivery:

- Type of gold
- Weight and assay
- Reference for the gold-supplying counterparty due diligence file (e.g. individual batch number)
- Date of arrival at the refinery

♦ Strengthen the company's commitment to gold-supplying counterparties and, where possible, support gold-supplying counterparties in building due diligence capacity

Requirements met

Heimerle + Meule GmbH's "policy regarding due diligence for supply chain of gold" and the "policy of the Heimerle + Meule GmbH regarding laws, human rights, environment and health" are available on our webpage to anyone who may wish to access them, including business partners (<https://www.heimerle-meule.com/company/responsibility/policy-concerning-conflict-minerals/>).

The policy is communicated in the following ways:

- On a yearly basis, suppliers of fine gold, gold-bearing alloys, and gold salts or respective solutions, which are not certified according to LBMA or RJC CoC, must agree to the policy of Heimerle + Meule GmbH regarding the supply chain of gold in writing.

- Sales agreements and sales receipts refer to our policy and require any supplier of recycled material to confirm in writing that they commit to Heimerle + Meule GmbH's policy.

The company commits to responsibly source raw material not coming from mines following the goal of implementing responsible OECD-compliant supply chains. Therefore EITI principles do not apply.

This includes, but is not limited to:

- regular - communication with - contact persons, organizational staff, board etc. in order to understand needs for development and current challenges
- collaborating with the supplier to mitigate the risk of corruption through follow-up of payment of fees and correct representation of taxes by producing and exporting groups

Due to the suspended sourcing from mines since 2023, in 2024 there was no specific engagement with suppliers exceeding the measures above mentioned.

Finalized contracts and agreements require suppliers to adhere to Heimerle + Meule GmbH's policies which essentially include the protection of international human rights, the abolition of coercion and child labor, elimination of discrimination in recruitment and employment, as well as responsibility for the environment.

Our gift policy was updated in 2024. Responsibilities were clarified.

♦ Payment through official banking channels

Requirements met	Heimerle + Meule accepts cash payments only below EUR 2000 and Heimerle + Meule itself make cash payments only below of this amount. This internal regulation (prohibition of cash transactions exceeding this limit) applies to all legal transactions without exception. All transactions of EUR 2000 or more must be made through official banking channels only.
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♦ Establish a confidential grievance mechanism

Requirements met	<p>An internal, outsourced and independent Whistleblower System has been developed and implemented to manage grievances .</p> <p>Employees, our suppliers and service providers as well as external and internal stakeholders can address directly our Whistleblowing System "WhistleFox" for complaints and grievances. Such cases are processed by the external compliance manager, by the internal compliance manager or by the responsible gold officer. In well-founded cases measures are taken and communicated to the addressing person and other stakeholders.</p> <p>Reports can be made in German and English. Reports can also be made anonymously if desired.</p>
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The confidential reporting office "WhistleFox" can be contacted around the clock by web form, e-mail, fax or post and by telephone every working day during normal office hours.
In 2024 no incident was registered.

Step 2: Identify and assess risks in the supply chain

Requirements met	Heimerle + Meule GmbH has fully complied with Step 2: Identify and assess risks in the supply chain.
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♦ Identify risks in the gold supply chain

Requirements met

Heimerle + Meule GmbH has established procedures to avoid commercial relationships with counterparties who do not comply with our policy regarding due diligence for gold supply chains as well as our policy regarding laws, human rights, environment and health. If instances of money laundering, corruption, tax evasion, violation of law, terrorist financing, serious human rights abuses, direct or indirect support to illegitimate non-state armed groups and/or fraudulent misinterpretation of the origin of material are known or identified before or during the counterparty relationship, the relationship isn't established or will be terminated.

The company's risk assessment process involves the following measures:

- verification of the origin of gold
- collection of information for the KYC process
- plausibility check of delivered material

In order to evaluate the conditions of procurement, processing and transport of gold, the following measures are taken by Heimerle + Meule GmbH :

Review of the context of locations of gold origin and transport, relying on evidence from credible sources, if necessary own visits and available reports .

Identification of organizational structures in the supply chain:

- Identification of entities along the supply chain
- Collection of evidence of incorporation of the business partner in the supply chain and identification (KYC)
- Identification of beneficial owners of the counterparty

Material controls see step 1.

♦ Assess risks in the supply chain

Requirements met

The company's risk assessment and risk management is designed to prevent gold from unknown sources and/or doubtful ethical origin from entering our facilities. The KYC process is designed to give us a better understanding of our gold supplying counterparties.

To assess risks in the supply chain, first, the countries of origin are classified according to their respective risks in green and red categories (this corresponds to low and high-risk categories) using publicly available sources including WJP, Basel AML, SGI.



Second, Heimerle + Meule GmbH's KYC process is based on the following steps:

- Identification of the customer, Beneficial Owner and PEPs
- Beneficial Owners (>25% shares) are checked with format sanctions lists
- Directors are checked with format sanctions lists
- Companies (as a whole) are checked with format sanctions lists
- Obtaining business and financial details
- Assigning a unique counterparty number, if previous checks and documentation are complete

Client data is subject to continuous monitoring by a web-based application. Changes are reviewed and may trigger action or changes in risk status.

The review of all collected data results in an overall risk assessment in the categories unacceptable, high and low risk. Zero-tolerance criterias lead to an unacceptable risk. Each high-risk client is subject of discussion with the PMCB.

To perform enhanced due diligence Heimerle + Meule GmbH reviews whether counterparties operate in or transport mineral through conflict-affected and high-risk areas. Therefore, Heimerle + Meule GmbH:

- Verifies the KYC information (export license, beneficial owners, and so on) and other pertinent information from credible sources
- Uses good faith efforts to identify 'red flags'
- If necessary checks with local authorities, non-governmental organizations, local partners, etc.
- Shares its policy regarding child labor with its counterparties.
- In case of high risk suppliers data underlying the risk assessments have to be consolidated and completed by the impressions of on-site-visits.

In 2024 there was one delivery from a country that is subject to an increased duty of care according to the internal categorization based on country risk classification. After checking the material type, which was PGM with a low gold content, acceptance of the material was authorized by the PMCB after enhanced due diligence.

In 2024 one high risk case was identified, therefore on-site visit in October of an intermediate refinery, which is not LBMA-listed because of it's small amount of gold-amount per year, took place. After this enhanced due diligence there were no suspicious findings and from a risk perspective a business relationship could be established. During 2024 no material was sourced from this intermediate refiner.

In 2024 no zero-tolerance case occurred.

♦ Report risk assessment to designated PMCB

Requirements met	The PMCB has overall responsibility for "due diligence" and is responsible for risk analysis and assessment. Information gathered on the counterparty and resulting risk analysis is discussed event related with the General Management. The PMCB approves all new supply chains that have been assessed as high risk. In addition, they reevaluate on a yearly basis and decide whether to continue the business relationship or not; if necessary, in consultation with the General Management.
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Step 3: Design and implement a strategy to respond to identified risks

Requirements met	Heimerle + Meule GmbH has fully complied with Step 3: Design and implement a management system to respond to identified risks. According to our regulation identified high risks in the supply chains require measures to mitigate the risks to achieve a low risk status. In 2024 we had one case, which is described under "Assess risks in the supply chains".
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♦ Report findings to designated PMCB

Requirements met	The PMCB is informed about the data collected and the potential and actual risks on a case-by-case basis.
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♦ Development of a strategy for the risk management of identified risks.

Devise and adopt a risk management plan for:

- a) Continuing trade throughout the course of risk mitigation efforts
- b) Temporarily suspending trade while pursuing ongoing risk mitigation efforts
- c) Disengaging with a supplier

Requirements met	Heimerle + Meule GmbH has defined a strategy for dealing with the identified risks. For this purpose, potential risk areas (e.g. money laundering, financing of terrorism, corruption) are identified and combined into different patterns of action based on the severity of the suspicion.
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If a risk or suspicion of risk is identified, the business relationship is suspended until adequate evidence can be gathered to permit a decision. This can be done, for example, through an On-Site-Visit. If the suspicion is substantiated by evidence the following measures are taken:

- suspension of business relationship
- cancellation of forthcoming deliveries
- transfer of material to quarantine storage
- if required, a notification to relevant authorities is issued

No business relationship was suspended or terminated due to identified risks in 2024.

In 2024 there were also no reason to come in contact with national or local authorities or the LBMA aroused by unacceptable findings or risks.

- ♦ **Implement the risk management plan, monitor and track performance of risk mitigation, report back to designated senior management and consider suspending or discontinuing engagement with a supplier after failed attempts at mitigation**

Requirements met	If corrective, preventive or improvement measures are required, these are discussed and initiated together with the business partner. The effectiveness of these measures will be reviewed after six months by our precious metals compliance board at the latest and new requirements may be made in accordance with the findings of the review. If measures are not effective enough, the termination of counterparty relationship will be necessary.
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- ♦ **Undertake additional fact and risk assessments for risks requiring mitigation, or after a change of circumstances**

Requirements met	If risk mitigation measures have been completed, these are taken into account and are reevaluated as part of the overall risk management process.
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Step 4: Carry out independent third-party audit of due diligence practices

Requirements met	<p>Heimerle + Meule GmbH has fully complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.</p> <p>Heimerle + Meule GmbH is audited on a yearly basis by an auditor approved by the LBMA. KPMG was selected as an independent company to carry out the annual audit process in accordance with the ISAE 3000 standard.</p>
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Step 5: Reporting on supply chain due diligence for 2024

Requirements met	<p>Heimerle + Meule GmbH has fully complied with Step 5: Report on supply chain due diligence.</p> <p>The Heimerle + Meule GmbH Policy regarding due diligence for supply chain of gold and the policy of the Heimerle + Meule GmbH regarding laws, human rights, environment and health are found here: https://www.heimerle-meule.com/company/responsibility/policy-concerning-conflict-minerals/.</p> <p>This is the Heimerle + Meule GmbH Compliance Report for reporting year 2024, it is found on our homepage and published by the LBMA.</p> <p>If users of this report wish to provide any feedback to Heimerle + Meule GmbH with respect to this report, they can contact Heimerle + Meule GmbH's Compliance Officer on compliance@heimerle-meule.com.</p>
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 Heimerle + Meule Part of HM Precious Metals		Conclusion on risk management
♦ Compliance with requirements of the LBMA Responsible Gold Guidance for the period reported		
Requirements met	<p>General Management and PMCB of Heimerle + Meule GmbH is directly involved in the decision-making process of our gold supply chain.</p> <p>The guidelines of LBMA's RGG and the applicable legal requirements are covered by the company's "RGG-Handbuch" together with relevant documentation and form the basis of Heimerle + Meule GmbH's supply chain due diligence management system.</p> <p>In conclusion, Heimerle + Meule GmbH implemented an effective supply chain due diligence management system, procedures, processes and practices to conform to the requirements of the LBMA Responsible Gold Guidance for the reporting year ended 31st December -2024.</p>	

Pforzheim, dated 26th March 2025



Georg Steiner (Managing Director)



Thomas Weiss (Managing Director)