

LBMA RESPONSIBLE GOLD AND SILVER

INDEPENDENT REASONABLE ASSURANCE REPORT- AURUBIS AG

Monitoring Period: 2023-10-01 to 2024-09-30 (inclusive)

Report No: 8003078106

Date: 2025-10-10

TÜV NORD CERT GmbH
AM TÜV 1
D-45307 Essen
Germany

Management Representative,
Aurubis AG
Hovestr 50
20539 Hamburg
Germany

The assurance scope consists of the Refiner's Compliance Report.

Goal of the Engagement and Assurance Criteria

We were engaged by Aurubis AG to provide reasonable assurance on its Refiner's Compliance Report for the period 01-10-2023 to 30-09-2024 (inclusive). This was carried out in accordance with the Third Party Audit Guidance and the International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

During the assurance engagement, we aimed to confirm that the underlying subject matter information presented in the Refiner's report is in compliance with the Refiner's Responsible Sourcing Policy and aligns with the requirements set out in the current version of the LBMA Gold Guidance and Silver Guidance.

Responsibilities

The management of Aurubis AG are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the LBMA Responsible Gold and Silver Guidance (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the management as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report. Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and the guidance set out in the LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the Audit Guidance).

This report has been prepared for Aurubis AG for the purpose of assisting the management in determining whether Aurubis AG has complied with the Guidance and for no other purpose. Our assurance report is made solely to Aurubis AG in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Aurubis AG for our work, or for the conclusions we have reached in the assurance report.

In conducting the LBMA audit for Aurubis AG we undertook several key activities and audit procedures to ensure compliance with the LBMA Responsible Gold Guidance Version 9 and Silver Guidance Version 1:

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- **Management Inquiries and Interviews:** We engaged with senior management, compliance officer and relevant staff to understand the company's risk management policies and procedures.
- **Policies and guidelines:** We evaluated methods, policies, procedures, internal guidelines and internal controls, ensuring alignment with the LBMA Responsible Sourcing Guidance.
- **Site Visits:** We visited the operational site of Aurubis AG in Hamburg, to observe practices, to conduct interviews with relevant staff on site and verify compliance
- **Due Diligence and transactions review:** We reviewed selected gold supplying counterparty due diligence files managed in underlying due diligence IT system and transactions to assess compliance.
- **Compliance Report Review:** We examined the overall presentation of the Refiner's Compliance Report to ensure consistency with our findings
- **Follow-Up Audit Procedures:** As part of our audit activities, we planned and executed follow-up procedures to verify the implementation of corrective actions and improvements identified during the initial audit. This included revisiting key processes and controls to ensure ongoing compliance with the LBMA Responsible Sourcing Guidance.

Inherent limitations

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. The methods used by Refiners to comply with the Guidance may differ. It is important to read Aurubis AG's Gold and Silver supply chain policy available on Aurubis AG's website <https://www.aurubis.com/en/responsibility/responsible-business-activities/responsible-supply-chain>

Independence and competency statement

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in out in the Audit Guidance to carry out the assurance engagement.

Specifically, TÜV NORD has established quality management systems that ensure all services meet the highest standards. The organization has implemented processes to continuously monitor and improve the quality of its audits and certifications. This is assessed on an annual basis by Deutsche Akkreditierungsstelle (DakKS), which is the German National Accreditation Body. Accreditation to this standard, covers the quality requirements of ISQM 1.

TÜV NORD and its employees adhere to strict ethical guidelines that align with the principles of the IESBA Code. This includes integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Conclusion

During the assessment process, which included document review, sampling checks on the transactions and business partners as well as interviews with the refiner's key personnel, the Assessor has reasonably assured that the Refiner complies with the LBMA Responsible Gold (v9) Guidance and Silver Guidance (v1), except for the matters described under "KYC Assessment Findings- Gold and Silver" in the Management Report.

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We identified four high-risk non-conformities in steps 2.1 and 2.3. Two of these have been closed, while two remain open.

Without modifying our overall conclusion, we draw attention to the following unresolved non-conformances described in the Refiner's Compliance Report:

1. High Risk: UBO information and checks were not collected / carried out for suppliers below the thresholds.
2. Medium Risk: Mining licences for suppliers below the thresholds were not completely obtained
3. Low Risk: No ID checks or copies for UBOs has been carried out or obtained
4. High Risk: Insufficient implementation of Enhanced Due Diligence (EDD) for Suppliers with a low gold or silver content. This was particularly evident in two key instances. However, the Refiner has chosen to not source any further material from the high-risk country in question using that supplier.

Name: Dr. Tahsin Choudhury

Ms. Navina Manirjo

Role: Lead Assessor & ISAE 3000 Assessor

Auditor

Signatures:

Assurance firm: TÜV NORD CERT GmbH

Date: 2025-10-10

Essen, Germany.