



Baird & Co.
Bullion Merchants
Est. London 1967

LBMA Responsible Gold Guidance

Refiner's Compliance Report 2025.

The assessed period of 1st January 2025 – 31 December 2025

Editor: CB, CB, RK, KC

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Management Sign Off: CB

Introduction

The London Bullion Market Association (LBMA) requires all refiners producing Good Delivery Gold to comply with the LBMA Responsible Gold Guidance. Where necessary, any differentiation will be clearly referenced by specifying the particular Guidance in question.

The Responsible Gold Guidance requires refiners to adopt due diligence standards in order to combat human rights abuses, prevent contributions to conflict, and ensure compliance with anti-money laundering (AML) and combating the financing of terrorism (CFT) regulations. Additionally, refiners must meet legal obligations concerning environmental sustainability and avoid any breaches of applicable environmental laws.

This report outlines Baird & Co. Limited's (Ltd.) compliance with the LBMA Responsible Gold Guidance, version 9, dated November 2021, and provides an assessment of the company's adherence to the relevant requirements for the calendar year 2025 (For the period 01 January 2025 – 31 December 2025).

As per the LBMA's stipulations, refiners are required to submit a dedicated compliance report for Gold.

1. Refiner's details

Refiner's name	Baird & Co. Ltd.
Location	20-21 Gemini Business Park, Hornet Way, London, UK, E6 7FF
Reporting year-end	For the period 01 January 2025 – 31 December 2025.
Senior management	Carlos Baird, Managing Director

Baird & Co. Ltd. is a family-owned and independently operated business with a distinguished heritage spanning over 58 years. Established in 1967 by the late Tony Baird, the company has been a longstanding and respected participant in the precious metals industry. Today, Baird & Co. continues to employ a skilled team of professionals, all contributing to its reputation for excellence and integrity.

Baird & Co. has remained dedicated to the refining and processing of precious metals, including Gold, Silver, Platinum, Palladium and Rhodium, while also offering a comprehensive range of related products and services. The company's continued success is built upon its unwavering commitment to its employees, clients, suppliers, and the broader industry it serves.

2. Summary of Activities Undertaken to Demonstrate Compliance

Step 1: Establish Strong Company Management Systems

Compliance Statement with Requirement

Fully Compliant with Step 1 – Establish Strong Company Management Systems

Baird & Co. Ltd. has established and implemented an integrated management system to support effective supply chain due diligence for gold, in accordance with the LBMA Responsible Gold Guidance.

Summary of Activities

During the reporting period (01 January 2025 – 31 December 2025), Baird & Co. Ltd. implemented and maintained a comprehensive responsible sourcing and supply chain due diligence framework aligned with:

- The LBMA Responsible Gold Guidance (RGG);
- The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including the Gold Supplement;
- Applicable UK Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) legislation; and
- Relevant environmental, human rights, and governance requirements.

Key activities undertaken during the reporting period included:

- Implementation and periodic review of the Precious Metals Supply Chain Due Diligence Policy;
- Risk-based Know Your Client (KYC), Know Your Product (KYP), transaction monitoring (KYT), AML/CTF, and Environmental, Social and Governance (ESG) assessments;
- Application of Enhanced Due Diligence (EDD) where elevated risk indicators were identified;
- Ongoing monitoring of counterparties using external screening and market intelligence tools;
- Delivery of employee training on responsible sourcing, AML/CTF, ESG risks, and LBMA requirements;
- Maintenance of whistleblowing and grievance mechanisms; and
- Independent third-party assurance of supply chain due diligence practices.

No material breaches of the LBMA Responsible Gold Guidance were identified during the reporting period.

Management Systems and Policy Framework

Baird & Co.'s Supply Chain Due Diligence Policy serves as the Company's formal policy statement and sets out its commitment to ensuring that the sourcing, processing, and sale of precious metals do not directly or indirectly contribute to:

- Human rights abuses, including forced or child labour;
- Terrorist financing or money laundering;
- Armed conflict or support to illegitimate armed groups;
- Corruption or fraudulent misrepresentation of origin; or
- Irremediable environmental harm.

The Policy is aligned with the OECD Due Diligence Guidance, including Annex II risks, and the OECD Gold Supplement. It is reviewed periodically and updated as necessary to reflect regulatory developments, operational changes, and emerging risks.

The Policy is approved by Senior Management, communicated to relevant employees, and embedded within Baird & Co.'s broader compliance framework through supporting procedures and internal controls. It applies to all employees, management, contractors, and relevant business

partners.

The most recent version of the Policy is publicly available on Baird & Co.'s website (www.bairdmint.com) under the "Policies and Statements" section.

Governance, Roles and Responsibilities

Baird & Co. has established a clear governance structure to support effective implementation of supply chain due diligence:

- Compliance Specialists perform day-to-day due diligence activities and apply compliance controls;
- Technical Compliance Specialists provide oversight of enhanced due diligence, assess complex risks, and support continuous improvement of compliance practices; and
- The Head of Compliance & Money Laundering Reporting Officer (MLRO) holds overall responsibility for the design, maintenance, and effectiveness of the compliance framework and for ensuring compliance with AML, CTF, and LBMA requirements.

This structure ensures appropriate segregation of duties, escalation of risks, and effective oversight by Senior Management.

Due Diligence, Traceability and Transaction Controls

Baird & Co. applies a risk-based approach to Know Your Customer (KYC), Know Your Product (KYP), Know Your Transaction (KYT), Anti Money Laundering (AML) / Counter Terrorism Financing (CTF), and Environmental Social Governance (ESG) assessments for all counterparties and transactions.

Counterparty Due Diligence (KYC):

Prior to establishing a business relationship or conducting transactions, counterparties are identified and verified using appropriate documentation. The nature and purpose of the business relationship are assessed, and risks related to geography, transaction volumes, and business activity are evaluated. Counterparty records are reviewed on a periodic, risk-based basis, with enhanced monitoring applied where appropriate.

During the assessment period, the declared country of origin for customer-supplied metal was the United Kingdom.

Product and Origin Due Diligence (KYP):

The origin and characteristics of precious metals are identified in accordance with material type. For recycled gold, the last delivery point and country of origin are identified. For mined by-product material, the point at which gold is first separated from the parent mineral is determined. Where material originates from non-Good Delivery refineries or intermediaries, enhanced due diligence is applied where risk indicators are present.

No elevated risks were identified during the reporting period.

Transaction Monitoring (KYT):

Each transaction is subject to review of supporting documentation, including transport documents, packing lists, invoices, and technical records. Higher-risk transactions are subject to enhanced scrutiny to identify anomalies or inconsistencies, with escalation and investigation where necessary.

Baird & Co. utilises reputable external screening and market intelligence tools to support ongoing monitoring of sanctions exposure, political exposure, legal risks, and adverse media.

Engagement with Supply Chain Counterparties

Baird & Co. engages actively with supply chain counterparties to promote understanding of responsible sourcing expectations and due diligence requirements. The Sales function acts as the primary interface with suppliers and supports implementation of due diligence controls.

Responsible sourcing requirements, including reference to the LBMA Responsible Gold Guidance and OECD principles, are incorporated into contractual arrangements. All suppliers are required to acknowledge and comply with the Company's Supply Chain Due Diligence Policy.

Baird & Co. also engages, where appropriate, with industry associations and recognised responsible sourcing initiatives to support the advancement of responsible sourcing standards, subject to legal and confidentiality considerations.

Conflict-Affected and High-Risk Areas (CAHRAs)

Baird & Co. assesses CAHRA risks using country-of-origin analysis, supply chain mapping, and review of conflict, governance, and human rights indicators. Countries considered include those identified by the OECD and EU CAHRA guidance.

For the reporting period, the primary country of origin assessed was the United Kingdom, which was classified as Low Risk based on:

- Absence of armed conflict;
- Strong legal and regulatory frameworks;
- Effective AML/CFT controls aligned with FATF standards;
- Robust human rights protections; and
- High levels of transparency and governance.

As a result, enhanced due diligence was not triggered based on country risk alone, and standard LBMA due diligence measures were considered sufficient.

OECD Annex II and Threat Financing Risks

Baird & Co. applies a zero-tolerance approach to OECD Annex II risks, including but not limited to human rights abuses, support to armed groups, bribery and corruption, money laundering, terrorist financing, and fraudulent misrepresentation of origin.

The Company does not tolerate direct or indirect support to illegitimate non-state armed groups or public or private security forces that illegally control, tax, or extort supply chains.

ESG Considerations

Baird & Co. integrates ESG considerations into its due diligence framework, including:

- Environmental: compliance with environmental laws, pollution controls, water stewardship, and prohibition of sourcing from protected areas;
- Social: labour rights, health and safety, non-discrimination, and protection of vulnerable groups; and
- Governance: ethical conduct, transparency, anti-bribery and anti-corruption controls.

Communication, Training and Grievance Mechanisms

Baird & Co. maintains internal communication mechanisms to support employee engagement and risk escalation. During the reporting period, 28 employees (48% of the workforce) received training on supply chain due diligence.

The Company operates whistleblowing and grievance mechanisms that allow internal and external stakeholders to report concerns confidentially or anonymously. All reports are logged, assessed, and investigated proportionately, with escalation to Senior Management where appropriate.

Multiple reporting channels are available, including email, post, telephone, and the Company website. Retaliation against whistleblowers is strictly prohibited.

As part of our commitment to continuous improvement and transparency, Baird & Co. ensures that reports submitted through reporting channels are properly acknowledged. In line with confidentiality policies, individuals who submit reports will receive updates at key stages of the investigation process and will be informed of the final outcome once the investigation is completed.

Baird & Co confirms that during the assessment period 2025, no supply chain-related complaints or grievances were received. There were also no outstanding relevant cases from prior periods requiring closure. In the event of any grievances being recorded in the future, we will ensure that these are disclosed in the report, including their nature and the status of any related cases.

We ensure transparency in handling grievances and enhances our commitment to accountability and resolution within our supply chain.

Step 2: Identify and Assess Risks in the Supply Chain

Compliance Statement with Requirement

Fully Compliant with Step 2 – Identify and Assess Risks in the Supply Chain

Baird & Co. Ltd. has established and operates a robust, risk-based system to identify, assess, and manage risks associated with its gold supply chains, in accordance with the LBMA Responsible Gold Guidance.

Risk Governance and Oversight

Supply chain due diligence is embedded within Baird & Co.'s organisational and operational framework through its Supply Chain Due Diligence Policy and supporting procedures. Oversight and accountability are assigned through a defined governance structure overseen by Senior Management, with ultimate responsibility resting with the Board of Directors.

Roles and responsibilities for risk identification, assessment, escalation, and decision-making are clearly defined and communicated to relevant personnel, including Compliance and Sales functions. Senior Management retains overall oversight of the precious metals supply chain due diligence framework and ensures that appropriate resources, expertise, and authority are maintained.

The Compliance function operates independently from commercial activities and reports directly to Senior Management. It is responsible for the application of due diligence standards, monitoring of risks, and timely escalation of relevant issues. Sales personnel act as the primary interface with suppliers and support the implementation of due diligence requirements in accordance with internal controls.

Senior Management also maintains engagement with relevant external stakeholders, including industry bodies and assurance providers, and represents Baird & Co. in responsible sourcing initiatives where appropriate.

Risk Identification Framework

Baird & Co. applies a comprehensive, risk-based methodology to identify and assess risks across its precious metals supply chains. This framework incorporates:

- Know Your Client (KYC) and Know Your Business (KYB) assessments;
- Know Your Product (KYP) and origin determination;
- Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) controls;
- Environmental, Social and Governance (ESG) risk factors; and
- Transaction monitoring (KYT).

Risk assessments are supported by reputable external screening and business intelligence tools, as well as relevant publicly available sources, including those referenced in the EU Conflict Minerals Regulation. Risk indicators considered include sanctions and embargo exposure, politically exposed persons (PEPs), conflict and human rights risks, child labour, environmental risks, corruption, and financial crime.

Supply chain information is collected, where applicable, using tools aligned with the LBMA Refiner Toolkit, including structured counterparty questionnaires.

Risk Assessment Methodology

Information gathered through due diligence is consolidated and assessed using internal risk assessment tools. Risk classifications are determined using predefined parameters and a conservative methodology whereby the highest identified risk factor determines the overall risk rating.

Each counterparty and associated supply chain is classified as either high risk or non-high risk, with the outcome determining the scope of due diligence, approval requirements, and applicable risk mitigation measures.

Initial risk assessments are conducted by Sales personnel as the first line of control and are independently reviewed by the Compliance function. Compliance may escalate or revise risk classifications where additional risk indicators are identified. Baird & Co. does not enter into business relationships that do not meet the requirements of its Supply Chain Due Diligence Policy and Procedures.

Approval of new non-high-risk counterparties is granted jointly by the Head of Sales and the Compliance function in accordance with internal governance arrangements. Approval of high-risk counterparties requires additional Senior Management involvement.

Ongoing Monitoring and Review

Counterparty risk profiles are reviewed on a regular, risk-based basis and through periodic formal reviews. Throughout the business relationship, counterparties are subject to continuous monitoring using automated screening tools for sanctions, Politically Exposed Persons (PEPs), and adverse media.

Transaction monitoring is applied across all business relationships to ensure consistency between transactions, known supply chains, and completed due diligence. Transactions are reviewed prior to

acceptance of material and supported by Sales, Compliance, Senior Management, and Logistics functions as appropriate.

Material changes in risk profiles are documented and reported by the Compliance function to Senior Management. Inter-departmental communications are recorded to ensure a clear audit trail.

Due diligence documentation is retained, reviewed, and renewed in line with legal and regulatory requirements, including long-term record retention obligations.

Enhanced Due Diligence and High-Risk Factors

PEP exposure, sanctions risk, suspected OECD Annex II risks, and weak or adverse ESG indicators are treated as high-risk factors. Where such indicators are identified, Enhanced Due Diligence (EDD) is conducted to determine whether the supply chain may proceed, be suspended, or be rejected, in line with a zero-tolerance approach.

During the reporting period, no zero-tolerance cases were identified. A limited number of high-risk counterparties were onboarded following Enhanced Due Diligence and approval in accordance with internal procedures.

High-risk counterparties are subject to continuous monitoring and at least annual review. No business relationship involving a high-risk supply chain is permitted unless appropriate and effective risk mitigation measures are in place.

Transaction and Supply Chain Controls

Baird & Co. operates a transaction monitoring framework that includes defined criteria for identifying and reviewing higher-risk transactions, including those involving intermediate refineries. High-risk transactions are subject to enhanced review, including application of the four-eyes principle by the Compliance function, with a focus on:

- Documentation completeness;
- Traceability and chain of custody;
- Material classification; and
- Plausibility of declared origin.

Where supply chains involve intermediate refineries presenting elevated risk, additional assurance measures may be required, such as independent assurance reports aligned with OECD-based schemes, confirmation of beneficial ownership, or responsible sourcing certifications equivalent to LBMA Guidance.

Baird & Co. applies a conservative interpretation of precious metals origin. Secondary material streams are subject to enhanced scrutiny, and legally enforceable declarations regarding source and origin may be required where risk indicators are present.

On-Site Visits and Additional Assurance

Enhanced Due Diligence may include on-site visits conducted either by appropriately qualified Baird & Co. personnel independent of commercial decision-making or by external independent auditors with relevant expertise. On-site visits are conducted using recognised assessment templates, including those within the LBMA Refiner Toolkit, and focus on identifying potential risks relating to human rights, labour practices, and supply chain integrity.

On-site visits are conducted prior to the commencement of transactions or, where not feasible, within a defined period thereafter. Where visits cannot be completed due to external constraints, affected supply chains may be suspended until completion.

Baird & Co. may also conduct on-site assessments of intermediate refineries involved in high-risk supply chains, focusing on management systems, alignment with LBMA Guidance, sourcing practices, and batch segregation capabilities.

Reporting and Escalation to Senior Management

Senior Management retains ultimate responsibility for approving all new precious metals supply relationships, regardless of risk classification. The Compliance function reports material risk changes to the MLRO, who determines appropriate actions in accordance with internal procedures.

Where identification documentation issues, screening alerts, or potential PEP matches cannot be resolved, the matter is escalated as part of Enhanced Due Diligence and, where required, to the Head of Compliance for final determination.

Where required by applicable regulations, information relating to refiners or exporters located in conflict-affected or high-risk areas is disclosed to relevant competent authorities.

Step 3: Design and Implement a Management Strategy to Respond to Identified Risks

Compliance Statement with Requirement

Fully Compliant with Step 3 – Design and Implement a Management Strategy to Respond to Identified Risks

Baird & Co. Ltd. has established and implemented a structured management strategy to respond to risks identified within its gold supply chains, including risk mitigation with continued trade, risk mitigation with temporary suspension, or disengagement where risks cannot be adequately mitigated.

Risk Management Strategy

Baird & Co.'s risk management strategy is aligned with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, EU Regulation 821/2017, and the UN Guiding Principles on Business and Human Rights.

The strategy follows a “prevent, detect, and respond” framework, integrating risk identification, enhanced investigation, proportionate mitigation, and, where necessary, disengagement. This approach enables Baird & Co. to address risks in a consistent, documented, and risk-based manner across its precious metals supply chains.

Risk management decisions are informed by a combination of factors, including:

- Country of origin and transit risks, including potential CAHRA exposure;
- Counterparty profile, ownership structure, and trading history;
- Material type, form, and declared origin;
- Supply chain structure and complexity; and
- Other relevant contextual or emerging risk indicators.

Risk classifications are reviewed and updated on a regular basis to reflect changes in business relationships, supply chain characteristics, or the external risk environment.

Nonconformity Management and Escalation

Baird & Co. has defined clear criteria and procedures for managing nonconformities identified at any stage of the business relationship. Nonconformities are classified using a three-tier framework (minor, medium, and major), with each category triggering predefined escalation, assessment, and decision-making processes.

Internal procedures specify the conditions under which:

- Mitigation measures may be implemented and monitored;
- Transactions or supply chains may be temporarily suspended; and
- Business relationships may be disengaged where risks cannot be adequately addressed.

Senior Management retains oversight of all identified nonconformities and determines appropriate actions based on the severity, credibility, and potential impact of the risks identified. Decisions and outcomes are documented and reviewed to ensure effectiveness and alignment with responsible sourcing commitments.

Implementation During the Reporting Period

During the reporting period (01 January 2025 – 31 December 2025), Baird & Co. applied its risk management strategy across all suppliers and customers through comprehensive due diligence and continuous monitoring processes.

Where potential risk indicators were identified, proportionate mitigation measures were implemented, monitored, and reviewed. Red-flag indicators, including potentially suspicious activity or material, were automatically escalated for assessment by the Compliance function.

No risks were identified during the reporting period that required suspension of trade, disengagement, or escalation to on-site visits or physical audits. This conclusion was based on documented risk assessments and the results of continuous monitoring activities. All counterparties were assessed as low risk, and no enhanced investigations beyond desk-based Enhanced Due Diligence were required.

Relevant employees have been trained on escalation, Identification, and disengagement procedures, and the Company remains prepared to implement additional measures should risk indicators arise in future reporting periods.

Disengagement Criteria

In accordance with its Supply Chain Due Diligence Policy, Baird & Co. reserves the right to immediately suspend or disengage from any counterparty where:

- Material is sourced from conflict-affected or high-risk areas without appropriate and effective mitigation;
- There is credible evidence of human rights abuses, money laundering, terrorist financing, bribery, or corruption;

- False, incomplete, or misleading information is provided regarding material origin or chain of custody; or
- The counterparty fails to cooperate with due diligence or corrective action requirements.

Cases meeting disengagement criteria are escalated by the Compliance function to Senior Management for decision-making and, where required, to relevant competent authorities or the LBMA Responsible Sourcing team.

High-Risk Supply Chain Mapping and Enhanced Due Diligence

Baird & Co. applies a structured, risk-based methodology to identify and map high-risk operations and supply chains, incorporating:

- Country-of-origin and transit risk analysis, including CAHRA assessments;
- Counterparty risk profiling using KYC, KYB, AML/CTF, and ESG criteria;
- Review of material type, origin declarations, and supply chain complexity;
- External screening tools and recognised risk indices; and
- Internal risk matrices aligned with OECD Annex II risks.

During the reporting period, no actual or potential OECD Annex II risks were identified that required escalation beyond standard or enhanced desk-based due diligence.

On-Site Visits

On-site visits and physical audits are conducted on a risk-based basis where thresholds are met. During the reporting period, no on-site visits were conducted.

Chain of Custody, Traceability, and Risk Mitigation Measures

Baird & Co. maintains robust chain-of-custody and traceability controls across all gold supply chains, including:

- Verification of transactional, transport, and logistics documentation;
- Conservative determination of material origin;
- Segregation and identification of material streams where applicable; and
- Enhanced controls for supply chains classified as high risk.

Where elevated risks are identified, mitigation measures may include additional documentation requests, supplier declarations, enhanced transaction monitoring, Senior Management approval, temporary suspension, or disengagement.

As no high-risk supply chains requiring ongoing mitigation were identified during the reporting period, six-month follow-up reviews were not applicable. All counterparties remained subject to continuous monitoring and periodic, risk-based review.

Disengagements During the Reporting Period

- Supplier disengagements: 0
- Supply chain disengagements: 0

No disengagements were required during the reporting period. Where disengagement becomes necessary, Baird & Co. follows established escalation and documentation procedures and does not disclose counterparty identities except where legally permissible and appropriate.

Step 4: Arrange for an Independent Third-Party Audit of Supply Chain Due Diligence

Compliance Statement with Requirement

Fully Compliant with Step 4 – Independent Third-Party Audit of Supply Chain Due Diligence

During the reporting period covering 01 January 2025 to 31 December 2025, Baird & Co. Ltd. appointed ARCHE Advisors, an independent third-party assurance provider recommended by the LBMA, to conduct an independent limited assurance engagement over the Company’s responsible gold sourcing and supply chain due diligence framework.

The assurance engagement assessed Baird & Co.’s conformance with the LBMA Responsible Gold Guidance and the alignment of its due diligence practices with the requirements of the LBMA Responsible Sourcing Programme.

The resulting Independent Limited Assurance Report will be made publicly available on the Baird & Co.’s website, in accordance with LBMA disclosure requirements.

Step 5: Report on Supply Chain Due Diligence

Compliance Statement with Requirement

Fully Compliant with Step 5 – Annual Reporting on Supply Chain Due Diligence

Comments and Demonstration of Compliance

Baird & Co. Ltd. fulfils its reporting obligations under the LBMA Responsible Gold Guidance by publicly disclosing its Supply Chain Due Diligence Policy, annual Compliance Report, and the corresponding Independent Limited Assurance Report.

The documents covering the relevant reporting periods are made available on the Company’s website under the *Info* section at www.bairdmint.com, ensuring transparency and accessibility for stakeholders in accordance with LBMA disclosure requirements.

Conformance with LBMA Responsible Gold Guidance (RGG) Steps 1–5

RGG Step	Description	Level of Conformance
Step 1	Establish strong company management systems	Fully Compliant
Step 2	Identify and assess risks in the supply chain	Fully Compliant
Step 3	Design and implement a strategy to respond to identified risks	Fully Compliant
Step 4	Arrange for an independent third-party audit	Fully Compliant
Step 5	Report annually on supply chain due diligence	Fully Compliant

Throughout the reporting period, Baird & Co. effectively implemented management systems, risk assessment processes, mitigation measures, independent assurance, and public reporting requirements in line with the LBMA Responsible Gold Guidance.

3. Management Conclusion

Compliance with the LBMA Responsible Gold Guidance

For the reporting period 01 January 2025 to 31 December 2025, Baird & Co. Ltd. has maintained management systems, procedures, processes, and controls that are compliant with the requirements of the LBMA Responsible Gold Guidance.

During the reporting period, the Company reviewed and updated its Supply Chain Due Diligence Policy and Procedures (2025) to ensure continued alignment with LBMA guidance, regulatory developments, and evolving responsible sourcing expectations.

Senior Management concludes that Baird & Co. Ltd. has:

- Implemented effective and proportionate management systems for responsible gold sourcing;
- Met the objectives of the LBMA Responsible Sourcing Programme for the reporting period; and
- Demonstrated a commitment to continuous improvement in supply chain due diligence practices.

4. Other Report Information

Stakeholders wishing to provide feedback or raise questions regarding the content of this Compliance Report may contact Baird & Co. Ltd.'s Compliance Department at compliance@bairdmint.com.

Baird & Co. remains committed to the ongoing enhancement of its responsible sourcing framework. Any corrective actions identified through internal reviews, monitoring activities, or independent assurance are tracked and addressed as part of the Company's continuous improvement process.

This Compliance Report, together with the Supply Chain Due Diligence Policy and the Independent Limited Assurance Report, is submitted to the LBMA and made publicly available on www.bairdmint.com in accordance with LBMA disclosure requirements.

Management Sign-Off

Name: Carlos Baird

Title: Managing Director

Date: 02.02.2026