

AMC Group Conflict Minerals Policy



CONFLICT MINERALS POLICY

Amalgamated Metal Corporation PLC and its subsidiaries (the “AMC Group”) play an important role in the supply-chains for metals driving the electrification of the planet. It is vital that these materials are responsibly sourced if our supply chains are to be sustainable. If this is not achieved, our supply chains risk contributing to significant adverse impacts, including human rights abuses and conflict.

Given these risks, it is important from both an ethical and economic perspective that we take efforts to exclude “conflict minerals” from supply chains in which our businesses are involved. This policy sets out what we mean by “conflict minerals”, how they are relevant to the AMC Group, the principles we have adopted for managing conflict mineral risks and how those principles are reflected in our business practices.

What are Conflict Minerals?

Since 2013, a number of regulatory regimes across the globe have sought to address concerns regarding the mining and use of minerals originating from jurisdictions where the mining and use of such minerals could benefit illegal armed groups and lead to the exploitation of local communities and proliferation of conflicts. These include the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 of the United States of America (the “**Dodd-Frank Act**”) and, more recently, the European Union’s Regulation on Conflict Minerals (Regulation (EU) 2017/821) (the “**Conflict Minerals Regulation**”). Each of these regulations gives “conflict minerals” a different meaning, with some focusing on tantalum, tin, tungsten and gold (“**3T&G**”) originating from specified jurisdictions while others seek to address the use and supply of 3T&G originating from areas exposed to conflict or which are otherwise considered “high risk” more generally.

Consistent with our commitment to conducting business with integrity, it is important that our approach to identifying conflict minerals recognises that the risks associated with sourcing minerals from certain jurisdictions are not fixed; as political, economic and social factors evolve over time, so too do the risks associated with sourcing minerals from the areas concerned. That being the case,

when we refer to “conflict minerals”, we mean materials fulfilling each of the three criteria below:

Criteria	Definition	Why?
Material	Tin, tantalum, tungsten, ores containing these metals, and gold.	Concerns regarding the mining and sale of 3T&G contributing to armed conflict and human rights abuses are central to the Dodd-Frank Act, the Conflict Minerals Regulation and other initiatives regarding responsible supply chains for minerals (such as the OECD Due Diligence for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (the “ OECD Guidelines ”)).
Origin	Originating from conflict-affected and high-risk areas (“ CAHRAs ”).	<p>Conflict-affected and high-risk areas can be identified by the presence of armed conflict, widespread violence or other risks of harm to people (in the case of conflict-affected areas) and areas of political instability or repression, institutional weakness, insecurity, collapse of civil infrastructure and widespread violence (in the case of high-risk areas). Both of these types of areas can be the source of human rights abuses and violations of national or international law.</p> <p>It is important, therefore, that materials originating from these areas are sourced responsibly, so as to avoid contributing to the exploitation of local communities and the proliferation of conflicts.</p> <p>The causes and consequences of conflict and political instability are often complex and unpredictable. Accordingly, we rely on a number of sources to identify CAHRAs for the purposes of our conflict minerals policy, including consideration of jurisdictions which are explicitly identified in relevant legislation as areas of concern (e.g. under the Dodd-Frank Act) and, where appropriate, lists of CAHRAs made publicly available by third party organisations for the purposes of facilitating supply chain due diligence.</p>

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Criteria	Definition	Why?
Consequence	The mining and/or sale of which directly or indirectly finances or benefits illegal armed groups in CAHRAs.	<p>We do not think it appropriate or fair to exclude all minerals originated from CAHRAs from our businesses. In some of these areas, mining (when conducted responsibly) represents an important livelihood opportunity for local communities and we feel it is important not to unfairly disadvantage those who produce minerals through legitimate mining purely on geographical grounds.</p> <p>To that end, this criterion ensures our interpretation of “conflict minerals” targets elimination of the supply and use of relevant minerals originating from CAHRAs where such supply and use can fund or benefit groups that contribute to the exploitation of local communities and the proliferation of conflicts.</p>

commitment to sourcing from other supply environments in a responsible way, we are conscious that recycled material not only has a valuable role to play from an environmental perspective but also in the context of limiting funding opportunities for illegal armed groups operating in CAHRAs².

- **Non-controlled joint ventures:** We have a non-controlling interest in a number of businesses active in the trading of ferrous and non-ferrous metals across the globe. When appropriate, we seek to influence their management to follow equivalent policies and practices on Conflict Minerals to those adopted by our businesses through our participation in the governance arrangements for these businesses.
- **Gold:** None of our businesses are involved in the mining, treatment or purchase of gold bullion or other materials of which gold is the principal component.
- **3Ts:** The sourcing, treatment and trading of tin, tungsten and tantalum plays a role in the activities of a number of our subsidiaries, as summarised in the table below:

How are Conflict Minerals relevant to the AMC Group?

With activities in the recycling, trading and upgrading of non-ferrous metals, the responsible sourcing of minerals is an important aspect of our business and integral to our commitment to conducting our business with integrity. As a consequence of the wide variety of activities undertaken by the AMC Group, the risk of Conflict Minerals being incorporated into our businesses' supply chains is not uniform across the AMC Group and understanding this risk therefore requires a nuanced understanding of each of our businesses' areas of activity and their respective supply chains.

Given the above, we have set out below key considerations regarding our group's activities that will help our business partners and other stakeholders better understand where Conflict Minerals are relevant to the AMC Group:

- **Recycled Material:** Since 2015 we have focused on growing recycled material flows in our businesses, with tonnages handled originating from scrap (rather than mining) growing to represent over 38% of our overall raw materials and goods purchased for resale¹. While this does not lessen our

AMC Business	Potential CM Exposure?	How?
Amalgamet Limited	Tin, Tungsten, Tantalum	As a physical trader in non-ferrous metal, Amalgamet trades in a variety of metals including tin, tungsten and tantalum.
Keeling & Walker Limited / Thermox Performance Materials GmbH / Thermox Performance Materials Limited	Tin, Tungsten	Together, Keeling & Walker and Thermox Performance Materials (in the UK and Germany) provide our group with expertise in the development, manufacture and sale of high-performance tin oxide and tungsten oxide powders.
Thailand Smelting & Refining Co., Limited (“Thaisarco”)	Tin, Tantalum	Thaisarco plays a key role in global tin supply chains as a primary smelter of internationally sourced tin ores and a recognised leader in the manufacture of tin, tin alloys and tin and tantalum-related products.
William Rowland Limited / William Rowland Americas LP (“WRA”)	Tin, Tungsten, Tantalum	William Rowland and WRA are manufacturers and suppliers, of alloys, metal powders and refined metals, include tin-based and tungsten-based products.

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The entities listed in the table on the preceding page are referenced in this policy given the involvement of 3T materials in their businesses. However, as: (1) the origins of materials utilised by the above businesses vary from time to time and between businesses; and (2) areas identified as CAHRAs may also be subject to change, the table above should not be considered confirmation that all these businesses are exposed to Conflict Mineral risk. Where such a risk is relevant to a business, they are required to comply with the principles described below.

The AMC Group's position on Conflict Minerals

We strongly support industry and governmental efforts to eliminate Conflict Minerals from global supply chains and are committed to ensuring that we do not use or trade Conflict Minerals across our businesses. As described below, our businesses have adopted systems and processes to achieve this outcome and to give confidence to our customers and business partners that Conflict Minerals are not employed by the AMC Group.

How we prevent the use of Conflict Minerals

As noted above, the AMC Group includes a variety of businesses active in the recycling, trading and upgrading of non-ferrous metals. As a consequence, the risk of contamination of relevant supply chains with Conflict Minerals varies significantly between our businesses. In some cases, this is highly unlikely to be a factor affecting their business now or in future; for others, it is a key concern that must be addressed as part of their commitment to conducting business with integrity as part of the AMC Group.

Where Conflict Minerals are a relevant risk for our businesses, they are required to comply with the following principles, taking into account the nature of the materials relevant to their business and their position in the relevant supply chain:

- **Risk-Based Due Diligence:** It is integral to managing Conflict Minerals risk that our businesses have a framework in place to ensure that their choice of suppliers and sourcing decisions ensure that Conflict Minerals are not introduced into our supply chains. Accordingly, our businesses exposed to Conflict Minerals risk are expected to implement a framework in their manage-

ment approach consistent with the five-step framework for risk-based due diligence in the mineral supply chain set-out in the OECD Guidance.

- **Engagement with industry initiatives:** Transparency and reliability in supply chains is only possible with the co-operation of upstream and downstream participants therein. It is, therefore, important that our businesses contribute towards and support initiatives looking to eliminate the introduction of Conflict Minerals into supply chains (e.g. traceability systems). Where applicable, we expect our businesses to comply with industry-wide mechanisms for addressing Conflict Minerals risk and to encourage other supply chain stakeholders to support them too.
- **Engagement with suppliers:** To achieve compliance with the principles above, it is critical that suppliers of our businesses adopt a policy regarding Conflict Minerals compatible with our own and work with us to ensure that Conflict Minerals are not introduced into our supply chains. We expect our businesses to ensure that their suppliers are aware of the AMC Group's policy on Conflict Minerals and to require these suppliers to comply with its terms. Where a supplier fails to comply with our policy, we expect our business to have a strategy in place to work with the relevant supplier so that they may comply going forward or, where the failure cannot be remedied, to end that relationship.
- **Reporting and record-keeping:** For customers and partners of the AMC Group to have confidence that our businesses do not use Conflict Minerals, it is important that we have appropriate records of actions taken to address Conflict Mineral risk. This includes records of systems put in place to ensure non-introduction of Conflict Minerals into supply chains and associated due diligence undertaken.

Where relevant, further information regarding the policies and procedures in relation to Conflict Minerals for businesses within the AMC Group can be found on the relevant businesses' websites.

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Understanding this Policy

The companies in which Amalgamated Metal Corporation PLC directly and indirectly has an interest are separate legal entities. In this policy, “AMC” and the “AMC Group” are used for convenience only where references are made to Amalgamated Metal Corporation PLC and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Similarly, “we”, “us” and “our” are also used to refer collectively to members of the AMC Group or to those who work for them. These expressions are also used where no helpful purpose is served by identifying a particular company or companies.

This policy was last updated on 17 June 2025 and is subject to periodic review. We reserve the right to update this policy from time to time as we think appropriate.

If you have any questions regarding this policy, please contact your AMC Group Contact or the AMC Group’s General Counsel.

Footnotes

¹ Recycled origin products included above are those products that contain at least 51% recycled material. This percentage calculation is a proportion of the cost of these recycled origin materials to the value of “Raw materials, consumables and goods for resale” disclosed in Amalgamated Metal Corporation PLC’s annual report and accounts for the year ending 31st December 2024.

² Our belief that recycled material poses a smaller risk from a responsible sourcing perspective is supported, in our opinion, by the fact that recycled material is expressly excluded from the scope of the OECD Guidelines.



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