

CODE OF CONDUCT

Concord Strategic Group LLC

Reference: CSG_GOV_001 | Public Edition v1.0 | April 2026

PUBLIC | DECLARED COMPANY CODE

This Code of Conduct sets the standards CSG applies to its personnel, agents, and representatives, and the conduct CSG expects from counterparties in connection with its business. The Code is written for external publication. Internal disciplinary procedures and detailed enforcement provisions are maintained separately under CSG_GOV_001 (Internal Edition).

1 Commitment

1.1 Concord Strategic Group LLC (CSG) conducts its business honestly, lawfully, and in a manner consistent with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, Third Edition, and the Responsible Minerals Initiative (RMI) Responsible Minerals Assurance Process (RMAP) Standards.

1.2 CSG personnel are expected to act with integrity at all times, to apply sound judgement to ambiguous situations, and to escalate any uncertainty about the correct course of action through internal channels rather than attempt to resolve it informally.

1.3 This Code applies to all CSG personnel, all jurisdictions in which CSG operates, and all activities CSG undertakes.

2 Anti-Bribery and Anti-Corruption

2.1 CSG personnel will not offer, give, request, or accept any bribe or facilitation payment in any form, directly or through a third party, in any jurisdiction. This applies to private counterparties and to any government official, public sector employee, or person acting on behalf of any of the foregoing.

2.2 Gifts and hospitality. Modest, customary, and transparent business courtesies are acceptable where they cannot reasonably influence a commercial decision. Anything beyond this requires Managing Director approval.

2.3 Government taxes, fees, royalties, and licensing payments are made only through official channels and against documented invoices issued by the relevant authority.

2.4 This commitment operates alongside the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act, and equivalent statutes in other jurisdictions in which CSG transacts.

3 Sanctions and Trade Compliance

3.1 CSG screens all counterparties, beneficial owners, vessels, and financial intermediaries against the OFAC Specially Designated Nationals list, the EU Consolidated Financial Sanctions

List, the UN Consolidated Sanctions List, and the U.K. OFSI Consolidated List at onboarding and on an ongoing basis.

3.2 CSG will not engage with any person, entity, or vessel listed on an applicable sanctions list, source from any jurisdiction subject to comprehensive trade sanctions without specific legal authorisation, route payments or shipments through sanctioned jurisdictions without legal clearance, or facilitate transactions designed to obscure the involvement of sanctioned parties.

4 Responsible Sourcing

4.1 CSG will not knowingly facilitate the purchase, sale, or movement of mineral material that directly or indirectly supports non-state armed groups, contributes to serious human rights abuses, or finances activity prohibited under applicable law.

4.2 All supplier onboarding requires completion of the CSG Supplier Due Diligence Questionnaire (CSG_GEL_DDQ_001) and execution of the applicable Non-Circumvention, Non-Disclosure and Commission Agreement (NCNDA) before any commercial engagement proceeds.

4.3 Specific sourcing standards, disqualifying conditions, and the OECD Annex II risk taxonomy are set out in CSG_POL_001 (Supply Chain Due Diligence Policy).

5 Confidentiality

5.1 All non-public information relating to CSG, its clients, counterparties, suppliers, and commercial arrangements is confidential.

5.2 Confidential information includes buyer identities, supplier identities, pricing terms, trade volumes, due diligence materials, compliance documentation, and internal financial data.

5.3 Personnel will not disclose confidential information to any third party without the prior written consent of the Managing Director, except as required by applicable law. Confidentiality obligations continue indefinitely following termination of engagement with CSG.

6 Conflicts of Interest

6.1 Personnel must disclose to the Managing Director any actual, potential, or perceived conflict between their personal interests and the interests of CSG.

6.2 Personnel with a disclosed conflict shall recuse themselves from all decisions related to the conflicting matter until it is resolved.

6.3 Personnel shall not engage in outside business activities that compete with or conflict with CSG's interests without prior written approval.

7 Records and Transparency

7.1 All commercial, financial, and compliance records are accurate, complete, and maintained in accordance with CSG document control procedures (CSG_QMS_002).

7.2 Personnel will not falsify, destroy, alter, or withhold any record that may be required for legal, regulatory, or audit purposes.

7.3 Records are retained for a minimum of seven years from the date of the relevant transaction or activity.

8 Speak Up and Non-Retaliation

8.1 Personnel who become aware of any actual or suspected violation of this Code must report it promptly to the Managing Director. Reports may be made verbally or in writing through any of the channels listed in CSG_GOV_003.

8.2 External parties (suppliers, communities, civil society, regulators, and others) may submit concerns under CSG_GOV_005 (Grievance Mechanism Procedure).

8.3 CSG prohibits retaliation against any person who raises a genuine concern in good faith. Any act of retaliation is itself a violation of this Code.

9 Compliance with Laws

9.1 All personnel must comply with applicable laws and regulations in every jurisdiction in which CSG operates. This includes U.S. commodity trade laws, applicable mining and export regulations in producing jurisdictions, FCPA, AML, sanctions, and conflict minerals frameworks.

9.2 Ignorance of applicable law is not a defence. Personnel uncertain about legal requirements in a given situation must seek guidance before proceeding.

10 Document Control

10.1 This Public Edition is reviewed annually by the Compliance Officer and approved by the Managing Director. The Internal Edition contains the same operative provisions plus internal disciplinary procedures.

10.2 Where a provision in this Public Edition appears inconsistent with the Internal Edition, the Internal Edition controls for CSG personnel and the Public Edition controls for external interpretation.

Approved by the Managing Director of Concord Strategic Group LLC and adopted as the active governing Code of Conduct (Public Edition) of the company on the effective date stated above.