

**Independent Reasonable Assurance Report
(ISAE 3000 Engagement)**

on

Regulated Entity's Compliance Report

on

Compliance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold

for the period

1 January 2024 to 31 December 2024

Auriz Gold Refinery (FZC)

12 November 2025

[This document includes 5 pages in total including the cover page]

To,
The Board of Directors,
Auriz Gold Refinery FZC,
600 M2 Warehouse T5-010, T5-011
SAIF Zone, Sharjah,
United Arab Emirates

Independent Reasonable Assurance Report to Auriz Gold Refinery (FZC) (ISAE 3000 engagements)

Introduction

AKW Tax Reclaim Accounting & Consultancy (“AKW” or the “Reviewer”) was engaged by Auriz Gold Refinery (FZC) (the “Regulated Entity”) to provide an Independent Reasonable Assurance on its Compliance Report (the “Regulated Entity’s Compliance Report”) on compliance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold, Version 1, August 2022 (the “MoE Due Diligence Regulations”) for the period from 1 January 2024 to 31 December 2024.

Scope

The objective of this engagement was to provide an opinion on whether the Regulated Entity’s Compliance Report dated 16 October 2025 describes fairly the activities undertaken during the year to demonstrate compliance, and whether management’s overall conclusion contained therein is in accordance with the requirements of the MoE Due Diligence Regulations.

Responsibility of the Management of the Regulated Entity

The Management of the Regulated Entity is responsible for the preparation and presentation of the Regulated Entity’s Compliance Report in accordance with the MoE Due Diligence Regulations. This responsibility includes establishing and maintaining effective governance framework, including risk management systems and internal controls from which the reported information is derived. Furthermore, the responsibility includes designing, implementing and maintaining management systems and processes relevant to the preparation of the Regulated Entity’s Compliance Report that is free from material misstatement, whether due to fraud or error. The information in relation to the activities described within the Regulated Entity’s Compliance Report is determined by the Management of the Regulated Entity to be appropriate and relevant to validate the degree of compliance with the MoE Due Diligence Regulations.

Our Independence

We confirm that we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board of Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. In conducting our engagement, we confirm that we satisfy the Minimum Criteria for Reviewers as set out in the MoE Due Diligence Regulations Annex I - Review Protocol (the “MOE Review Protocol”) to carry out the assurance engagement.

Our Responsibility

Our responsibility was to:

- perform a review of the Regulated Entity, in accordance with the ISAE 3000 standard, following the relevant guidance set out in the MOE Review Protocol.
- provide an opinion on whether the Regulated Entity's Compliance Report describes fairly the activities undertaken during the year to demonstrate compliance, and whether management's overall conclusion contained therein is in accordance with the requirements of the MoE Due Diligence Regulations.

We conducted our reasonable 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 International Auditing and Assurance Standards Board. A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about the fairness of the Regulated Entity's Compliance Report and the fact that management's overall conclusion has been drawn in accordance with the requirements of the MoE Due Diligence Regulations and with the MoE Review Protocol. The nature, timing and extent of procedures selected depend on our judgment, including the risk of material misstatements, whether due to fraud or error, in the Regulated Entity's Compliance Report. In making those risk assessments, we considered internal control relevant to the Regulated Entity's preparation of the Regulated Entity's Compliance Report.

In conducting the review, we meticulously planned and implemented an approach to gather essential evidence, information, and explanations pertinent to our defined scope. The process encompassed several key steps, including the following:

- Develop a detailed Review Plan, outlining the scope, criteria, principles, and intended activities, which was then communicated to the Regulated Entity for full transparency and collaboration.
- Conduct an opening meeting onsite with Regulated Entity's top management and key process owners to introduce the Review Plan, align on the review protocol, set the timeline, and emphasize the confidentiality essential to the process.
- Gather essential documentation including objectives, plans, procedures, standards, instructions, licences and permits, specifications, drawings, contracts, supply chain policies, and other pertinent policies and procedures that demonstrate the management systems, due diligence process and risk management practices. The process also included collection of client details, transaction records, and origin data.
- Collection of documents relating to inventory controls, inspections of records, minutes of meetings, audit reports, records of monitoring programmes and results of measurements.
- Execute the onsite review phase, engage in deep analysis to gather evidence supporting the review objectives. This included interviews with senior management, key process owners, and workers, visual inspections and physical walkthroughs of operational areas, and a comprehensive review of pertinent documents.
- Assessment of the evidence gathered during the review to evaluate Regulated Entity's implementation of, and compliance with the MoE Due Diligence Regulations including:
 - Regulated Entity's Supply Chain management systems (with emphasis on compliance and risk management structures, related operating policies and procedures, reporting mechanisms, training and development programmes).
 - Regulated Entity's due diligence measures (including KYC procedures, process and implementation and post-account opening and pre-transaction risk assessments including Red Flag assessment), and
 - minimum information recording to ensure track and trace i.e., date of gold receipt, physical form and weight of

gold, source of origin, point of origin in transportation and/or customs documents (recording of seal numbers and/or packaging list).

- Conduct a closing meeting with Regulated Entity's leadership and key process stakeholders to present the findings, conclusions, and actionable recommendations for enhancements, aimed at bolstering improvement.
- Review the statements made by the management in the Regulated Entity's Compliance Report as compared to the findings arising from the above procedures performed.

The procedures performed relate to the Review Period from 1 January 2024 to 31 December 2024 and do not extend to any assertions made in the Regulated Entity's Compliance Report regarding events subsequent to the Review Period.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our reasonable assurance report, including our opinion, has been prepared solely for the Management of the Regulated Entity and the Ministry of Economy for determining whether the Regulated Entity has complied with the MoE Due Diligence Regulations and for no other purpose.

Inherent Limitations of the Review Process

Whilst the Reasonable Assurance Report provides a rigorous assessment of the Regulated Entity's compliance with the MoE Due Diligence Regulations, it is crucial to acknowledge certain inherent limitations of the methodology and scope.

- **Subjectivity in Assessing Compliance:** Evaluating compliance with MoE Due Diligence Regulations often involves qualitative judgments and interpretations. Despite efforts to establish rigorous criteria and assessment tools, the evaluation of compliance may be subject to subjective biases or varying interpretations.
- **Scope of Document Review:** The testing of the accuracy and authenticity of selected documents, including management assertions and claims about its Due Diligence performance, was conducted through interviews and sample document reviews. However, the authenticity of these documents was not independently verified by contacting the respective government organisations or third-party entities.
- **Reliance on Information Provided:** The review relied on information provided by the Regulated Entity. While we have conducted its due diligence to verify the accuracy of this information, we did not independently validate the data or information provided. Thus, the conclusions are based on the assumption that the information provided is complete and accurate.
- **External Factors:** The Reviewer cannot predict or guard against future changes or factors arising after the review date, such as changes in legislation, regulatory focus, or the Regulated Entity's business model.
- **Timeliness of the Review:** Given the fast-moving nature of financial transactions, the findings of this review reflect the situation at a particular point in time. Issues of non-compliance could arise or be resolved in the intervening period between reviews.
- **Human Error and Fraud:** There is always an inherent risk of errors, omissions, and fraudulent acts not being detected, regardless of the thoroughness of the procedures employed. This review cannot ensure detection or prevention of all such issues.

Our Opinion

In our opinion, the Regulated Entity's Compliance Report dated 16 October 2025 for the period from 1 January 2024 to 31 December 2024 describes fairly the activities undertaken during the year by Auriz, and management's overall conclusion rating themselves as 'Non-Compliant with high-risk deviation' is in accordance with MoE Due Diligence Regulations for Responsible Sourcing of Gold, Version 1, August 2022.

AKW Tax Reclaim Accounting & Consultancy



Faisal Ahmed
Engagement Partner



12 November 2025
Dubai, UAE

Auriz Gold Refinery FZC

**Compliance Report: Due Diligence Regulations for
Responsible Sourcing of Gold - 2024**

Details of Reporting Entity:

| | |
|---|--|
| Company Name: | Auriz Gold Refinery FZC |
| Address: | T05-10 & T05-11, SAIF Zone, Sharjah - 121819 |
| Location | SAIF Zone, Sharjah |
| Reporting Year-end | January 01, 2024, to December 31, 2024 |
| Date of Report | October 16, 2025 |
| Senior Management Responsible for this report | Managing Director |

Refinery's evaluation

The tables and statements which are listed below demonstrate our evaluation of the compliance to each sub-point of the Rules 1-5 of MoE -Due Diligence Regulations for Responsible Sourcing of Gold.

Summarized conclusion Evaluation

Our Evaluation of Each rule

Rule 1: Supply chain managements systems.

1.1 Overriding Principle

Each Licensed Member conducting business in the supply chain relating to Mined Gold and/or Precious Metals and Recycled Gold and/or Precious Metals must implement and maintain systems and procedures which are sufficiently robust to conduct effective due diligence on the Accredited Member's supply chain. The complexity of the management system should depend on the volume of business, location, type of supplies processed, and complexity in the supply chain. Members should evaluate the objectives of their management system against performance to ensure attainment of the expected outcome in a periodic manner.

1.2 Supply Chain

Any reference to the "supply chain" or "suppliers" in these Rules shall include clients, suppliers, agents, intermediaries and any other relevant entities participating in supply of gold to the Accredited Member. Any reference to an "ultimate beneficial owner (UBO)" shall mean any natural person holding 25% or more of the share capital in any corporate entity or in the case of a publicly listed company a notifiable ownership share under the rules of relevant exchange or holding a controlling ownership interest.

Compliance Statement: Non-compliant with Medium-Risk Deviations

Demonstration of Compliance:

Auriz Gold Refinery, a recognized refinery in the gold and precious metals industry, is firmly committed to responsible sourcing and robust supply chain governance. In alignment with international standards, the company actively maps its supply chain to identify and assess potential risks related to conflict financing, money laundering, terrorism financing, and serious human rights violations associated with the production, distribution, transportation, export, sale, and/or purchase of gold and precious metals.

Our commitment is anchored in three core principles:

1. Full compliance with all applicable laws and regulations governing our business activities
2. Adherence to international best practices and market standards
3. Implementation of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including its Gold Supplement, and the EBC Rules for Risk-Based Due Diligence in the Gold and Precious Metals Supply Chain

Auriz Gold Refinery's Supply Chain Policy outlines our responsibilities and dedication to maintaining a transparent and ethical mineral supply chain. This policy is publicly accessible via our website www.aurizrefinery.com and is shared with all existing and prospective clients. It is reviewed during client onboarding and revisited as necessary to ensure clear communication of our expectations regarding responsible sourcing.

The procedures and controls defined in the policy apply to all clients, employees, and suppliers. Roles and responsibilities across management, compliance officers, staff, and supply chain partners are clearly delineated to support consistent implementation. Our due diligence framework incorporates comprehensive risk assessment criteria as outlined by the OECD and EBC guidelines.

Key elements of our Know Your Customer (KYC) process are aligned with Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT) regulations. Identification, verification, and KYC form the initial step in our onboarding procedures and are completed prior to client acceptance. This includes applicant screening, background checks, and evaluation of business intent, funding sources, and anticipated activity levels. Based on these assessments, applications are either approved, declined, or flagged for further review.

Our monitoring and surveillance systems are designed to ensure centralized oversight of supply chain activities, with multiple departments involved in daily transaction and shipment verification. Targeted training is provided to key personnel and management based on their roles and exposure within the supply chain.

1.3 Policy and Process Implementation

Each Licensed Member must implement and maintain a robust documented policy and detailed processes (Policy) to include common principles, standards and processes for responsible supply chain management. The Policy should be consistent with the standard set forth in the model supply chain policy in Annex II of the OECD Guidance and should, as a minimum, include the following:

a. Scope: Auriz Gold Refinery is fully committed to maintaining the highest standards of integrity and responsibility across its operations in the gold and precious metals sector. This commitment is reflected in the following core principles:

1. Compliance with all applicable laws and regulations governing our business activities
2. Adherence to international best practices and recognized market standards
3. Alignment with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including its Gold Supplement, as well as the EBC Rules for Risk-Based Due Diligence in the Gold and Precious Metals Supply Chain
4. Implementation of best practices in Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), with a firm stance against contributing to conflict or enabling human rights abuses
5. Constructive engagement with suppliers to promote responsible sourcing from Conflict-Affected and High-Risk Areas (CAHRAs)
6. Demonstration of good faith through continuous improvement in due diligence practices, including proactive monitoring of emerging risks within the supply chain

Auriz Gold Refinery's policies and procedures clearly define the company's responsibilities and its unwavering commitment to establishing and maintaining a responsible mineral supply chain. All provisions, procedures, and controls outlined in the policy and procedures manual are mandatory and apply to both Auriz Gold Refinery personnel and clients.

b) Responsibilities: In fulfilling the obligations outlined in the Policy, all Auriz Gold Refinery personnel both staff and management are expected to carry out their due diligence responsibilities as directed by senior leadership. These responsibilities are clearly defined and embedded within each employee's job description to ensure accountability and consistent implementation across the organization.

c) Criteria for Supply Chain Due Diligence: Auriz Gold Refinery applies risk assessment criteria in line with OECD and EBC Rules to ensure responsible supply chain practices.

d) Main Elements of Know-Your-Customer (KYC) Process: Identification (ID), verification (VR), and KYC form the initial step in our Procedures and Controls, conducted prior to accepting any Auriz Gold Refinery client. Applicant screening includes background checks, review of business purpose, source of funds, and expected activity level to determine application status acceptance, rejection, or request for additional information.

e) Risk Management: Auriz Gold Refinery maintains robust policies and procedures to identify, assess, and mitigate ML/FT risks. This includes risk-based customer due diligence (CDD), ongoing monitoring, reporting of suspicious transactions, and compliance with AML/CFT governance such as appointing a Compliance Officer, staff screening, and training. Records are maintained in accordance with regulatory requirements, including directives from UAE Authorities and UN Security Council resolutions.

For responsible supply chain due diligence, the company applies processes to assess risks related to conflict, money laundering, terrorism financing, and human rights abuses. Where gold or precious metals may originate from Conflict-Affected and High-Risk Areas (CAHRAs), enhanced due diligence is mandatory under OECD Step 2. Risk controls, CRA, KYC-C, EDD, and periodic monitoring are conducted accordingly.

f) Monitoring and Surveillance Auriz Gold Refinery maintains a centralized supply chain management system involving multiple departments for daily transaction and shipment verification. Unique reference numbers ensure traceability of incoming and outgoing gold. Periodic internal audits are conducted to confirm consistent implementation of policies and procedures.

g) Training: Training programs are conducted based on each staff member's risk exposure within the supply chain. The Compliance Officer oversees a structured training plan for each reporting period, supported by open communication between management, compliance, and relevant employees. A training needs analysis is performed to identify requirements for additional or refresher sessions.

1.4. Minimum KYC Requirements

For the purposes of these Rules for RBDG, the standards of KYC requirements set out in the Applicable Laws and Regulations shall be considered as the minimum KYC standards (Minimum KYC Standards) to be achieved by the Accredited Members.

KYC includes ID, VR, and other basic checks, and must be completed before accepting any Auriz Gold Refinery client. After screening the applicant's background, business purpose, source of funds, and expected activity level, a preliminary decision will be made accept, reject, or request further information.

1.5 Implementation of KYC Systems and Processes

Each Licensed Member shall ensure that its Policy and the implementation of its Policy shall fully satisfy the Minimum KYC Standards and any other KYC requirements set out in these Rules for RBDG.

KYC requirements follow the basic standards outlined in the resolution. ID, VR, and KYC form the initial steps in Procedures and Controls and must be completed before accepting any Auriz Gold Refinery client. After screening the applicant's background, business purpose, source of funds, and expected activity level, an initial decision will be made to accept, reject, or request further information.

1.6 Specific KYC Requirements:

Each Licensed Member shall ensure that its Policy and the implementation of its Policy shall be adequate and shall be completed before commencing the first transaction and identify:

For each supplier, and where applicable their suppliers, we request documentation to verify the origin of the gold, depending on its type and source. During onboarding, we collect financial information and source of Wealth evidence such as bank statements or certificates. Legal and operating structure details are obtained through questionnaires and verified against submitted licenses and permits. Ultimate Beneficial Owner (UBO) information is gathered prior to onboarding and verified using government-issued identification.

1.7 Record Keeping and Updating of Information

Each Licensed Member shall maintain and continuously update records as part of the Know-Your-Customer (KYC) process. Auriz Gold Refinery requires specific information prior to client onboarding. For natural persons who are suppliers or Ultimate Beneficial Owners (UBOs), this includes full name, nationality, place of residence and original domicile, employer details (if applicable), and a certified copy of a valid ID or passport. For corporate entities, required documentation includes legal status, full name, country of registration, principal business activities, registered and operational addresses, constitutional documents, commercial license, and certified authorization for legal representatives. KYC obligations also apply to each representative and UBO, in accordance with the same standards, excluding government entities and publicly listed companies. These procedures, identification, verification, and KYC are conducted in line with UAE AML Law and form the foundation of Auriz Gold Refinery's client acceptance process. The company only engages with registered entities and ensures UBOs, and authorized personnel are verified before onboarding.

1.8 KYC Requirements for Politically Exposed Persons

When a supplier or UBO is identified as a Politically Exposed Person (PEP), Accredited Members must escalate the case internally and follow documented procedures in line with Minimum KYC Standards. They must verify the source of wealth for the PEP, their family, and associates, and apply enhanced transaction monitoring as required by law. High-risk applicants, including PEPs, undergo stricter due diligence during approval and monitoring, with final decisions made by Auriz Gold Refinery's Senior Management. If a customer or UBO is a domestic PEP or holds a senior role in an international organization, the company must confirm their status and apply all required high-risk measures.

1.9 Appointment of a Dedicated Supply Chain Officer

Each Licensed Members are required to appoint a senior staff member as a Supply Chain Officer to manage compliance and risk. This person must be trained in supply chain due diligence and KYC, have access to necessary resources, and be able to share key information with management, staff, and suppliers. The role must be clearly outlined in company policies. At present, the Compliance Officer is serving as the Supply Chain Officer.

1.10 Functions and Duties of the Supply Chain Officer

The Supply Chain Officer reviews and approves all gold due diligence exercises, monitors supply chain processes, and ensures compliance with RBDG Rules. They sign off on client account openings, risk assessments, and gold shipments. The officer trains staff in responsible sourcing, KYC, and company policies, and updates procedures with management approval. They maintain open communication with supply chain personnel and ensure any inconsistencies are properly documented and addressed.

1.11 Appointment of a Compliance officer

Each Licensed Member may be required to appoint a Compliance Officer in accordance with Applicable Laws and Regulations. For the purposes of these Rules, the Compliance Officer may also serve as the Supply Chain Officer. This individual is a designated staff member with clearly defined responsibilities for implementing the company's Policy and Procedures. The Compliance Officer/Supply Chain Officer and their team possess the necessary competence, knowledge, experience, and training to fulfil their roles effectively. The team has participated in relevant industry conferences and training programs, including the DMCC sessions on Responsible Sourcing of Gold.

1.12 Functions and Duties of the Compliance officer

The Compliance Officer/Supply Chain Officer is responsible for detecting money laundering, terrorism financing, and illegal activity, reviewing suspicious transactions, and deciding whether to report or close them. They submit semi-annual compliance reports to senior management and the Ministry of Economy, including recommendations for improving AML procedures. The officer also manages employee training, responds to requests from the MOE, FIU, and EBC, and files STRs through the GoAML portal. Additional duties include approving supply chain due diligence, monitoring compliance processes, ensuring policies meet EBC standards, training staff on Responsible Sourcing and KYC, and updating procedures when necessary.

1.13 Records of Internal Inventory and Transactional Documentation

Licensed Members must keep updated records of gold type, weight, purity, supplier KYC, and transaction details. Each shipment must have a unique reference number and be traceable through delivery notes, bar serials, and supporting documents.

Auriz Gold Refinery has tracked its supply chain since inception, keeping records for at least five years. Shipments are logged with reference numbers and delivery notes, and final products bear the company logo, weight, purity, and serial number. Gold testing is done in an ISO 17025-accredited lab to global standards. KYC files are maintained, and clients must comply with company policy during onboarding. All transactions are recorded in the accounting system, with reports available by supplier or client. The Track and Trace system ensures full traceability, backed by transport, sales, and licensing documents. Cash transactions are discouraged and must meet legal requirements if unavoidable.

1.14 Record Keeping

Accredited Members must retain all records related to RBDG compliance and KYC obligations for at least five years, based on the latest of key dates such as transactions, inspections, account closures, or investigations. Documents concerning high-risk potential suppliers should be kept for two years from the decision date. Auriz Gold Refinery follows a five-year retention policy for all documents, maintains updated KYC files, and has not been subject to any regulatory investigation regarding AML/CFT or supply chain concerns.

1.15 Enhanced Relationships with Suppliers

Auriz Gold Refinery is committed to strengthening supplier relationships and promoting responsible supply chain practices aligned with the Rules for RBDG and Annex II of the OECD Guidance. The company maintains robust KYC and due diligence processes, regularly reviews suppliers' practices, and supports them through training and verification assistance. Long-term partnerships are fostered through regular engagement and high-quality service, while one-time or occasional clients are not accepted. As part of onboarding, clients must confirm they have reviewed and will comply with the Auriz Gold Refinery Policy and EBC Rules, refusal results in account rejection. The Compliance Officer plays a key role in verifying counterparties and ensuring supply chain policies are clearly communicated and embedded in application forms and agreements.

1.16 Uncooperative Suppliers

If a client fails to provide sufficient cooperation for Auriz Gold Refinery to fulfil its obligations under the EBC Rules for RBD-GPM, the company will treat the client as an Uncooperative Supplier and initiate disengagement. In such cases, Auriz Gold Refinery will: (a) document all efforts in line with the Rules; (b) report the matter to the EBC upon request; and (c) ensure the disengagement is reflected in the management report reviewed by the EBC-approved auditor. No Uncooperative Suppliers were identified during the audit period.

1.17 Security Requirements

We maintain strict security protocols to comply with RBDG Rules. Policies may include sealed shipment boxes, physical segregation until verification, and reporting inconsistencies to relevant officers. Additional measures may involve flagging repeat offenders as Uncooperative Suppliers, ensuring assessors are conflict-free, and verifying EITI participation when applicable.

Before accepting any precious metal shipment, we collect documentation and conduct due diligence through the Compliance Department. Once approved, shipment details are logged with a unique tracking number. A Quality Check Officer inspects the metal; measures weight and confirms purity via XRF. The Compliance Officer then reviews and signs off before processing begins.

1.18 Cooperation with Law Enforcement Agencies

Licensed Members and the Company must cooperate fully with law enforcement and customs officials regarding gold and precious metal transactions, providing access to relevant shipment information as required by law. During the reporting period, no requests for cooperation or investigation were received from enforcement agencies concerning the Company or its suppliers.

1.19 Grievance Mechanism

Accredited Members must provide accessible grievance mechanisms for stakeholders to raise concerns about risk management and supply chain practices, including anonymous reporting. Auriz Gold Refinery is committed to high ethical standards and offers an anonymous reporting option through its website to ensure broad accessibility. No Grievance report received during the reporting period.

Space for Progress

Auriz Refinery has implemented a structured approach to identify and document its supply chain, representing a key advancement in promoting transparency and accountability. While efforts to assess and mitigate risks throughout the entire supply chain, especially in tracing the origin of gold, are still developing, the refinery remains committed to enhancing these processes to achieve comprehensive traceability and effective risk management

Rule 2: Supply Chain Risk Identification and Assessment

2.1 Overriding Principle

Each Licensed Member conducting business in the gold supply chain is required and be individually responsible for applying and implementing its Policy and management system and mapping its supply chain in order to identify and assess the risks of contributing to conflict, Money Laundering, Terrorism Financing serious Human Rights abuses or environmental damage associated with gold which they produce, distribute, transport, export, sell and/or purchase. If the Licensed Member can reasonably determine on the basis of the information collected under Rule 1 that it does not deal in gold mined, transported or traded in a Conflict-Affected and High-Risk Area, no additional due diligence is required. The management systems established in Rule 1 should be maintained and regularly reviewed and the Member is expected to improve its due diligence practices and risk assessment process over time. If the Licensed Member is not able to reasonably determine on the basis of the information collected under Rule 1 that it does not deal with gold mined, transported or traded any in a Conflict-Affected and High-risk Area, it is mandatory to carry out an additional, more in-depth due diligence in accordance with Rule 2.

Compliance statement: Non-compliant with High-Risk Deviations

Demonstration of Compliance:

2.2 Risk-based Approach

The Compliance Officer conducts due diligence in line with OECD and EBC rules. Once a client completes onboarding and all information is verified, a risk level High, Medium, or Low is assigned and recorded in their KYC file. This classification is required before any business activity begins. High-risk cases are reviewed thoroughly and reported to management. Ongoing monitoring is based on risk level: Enhanced Due Diligence for High Risk, Standard for Medium, and Simplified for select Low-Risk clients. All refinery transactions are checked for consistency with KYC and transaction history.

2.3: Considerations of Risk Assessments

I. Geographical Risk

Auriz Gold Refinery rigorously evaluates the geographical origin of gold to ensure transparency and mitigate risks associated with unethical sourcing. This includes assessing the regulatory environment, the use of cash in financial transactions, and the presence of armed conflict or human rights violations. Environmental concerns, such as mercury usage in mining in line with the Minamata Convention, are also considered. Additional factors include payment system reliability, potential links to criminal entities, proximity to conflict zones, the strength of law enforcement, sanctions, and any environmental or social impacts caused by mining activities.

II. Counterparty Risk

The refinery conducts thorough due diligence on all supply chain participants, including KYC checks, identification of red flags, and an evaluation of intermediaries involved. We assess the counterparty's control over suppliers, the effectiveness of their due diligence systems, and the transparency of ownership disclosures. Other key factors include the duration of the counterparty's operations in the gold industry, any attempts at anonymity, and the scale of mining operations. The involvement of Politically Exposed Persons (PEPs) is also monitored to mitigate reputational and regulatory risks.

III. Transaction Risk

Each transaction is carefully reviewed based on its risk profile, with due diligence proportional to the nature of the transaction and its country of origin. Documentation is verified for consistency with the declared source, and any geographic discrepancies are thoroughly investigated. Auriz Gold Refinery maintains a strict no cash policy and avoids dealings with third parties not directly involved in the transaction. We also monitor for any attempts to structure transactions to bypass regulatory thresholds, reporting suspicious activity as necessary.

Auriz Refinery employs a comprehensive Supply Chain Due Diligence system to assess and manage risks throughout its operations. This system ensures thorough verification of supplier identities and beneficial ownership during both the onboarding process and ongoing transactions, promoting transparency and accountability.

To enhance risk assessment, the refinery uses Winguard AML software, an advanced tool that evaluates a wide range of risk factors, including Counterparty, Geographical, Transactional, Product, and Delivery Channel risks. This technology enables precise identification of potential vulnerabilities

within the supply chain, supporting the refinery's commitment to a systematic, data-driven approach to risk management.

The refinery's robust risk assessment process highlights its dedication to minimizing vulnerabilities and ensuring the integrity and sustainability of its supply chain. Comprehensive documentation of the risk management practices further reinforces our commitment to maintaining the highest standards of ethical Sourcing and regulatory compliance.

2.4: Red Flags

Auriz Refinery engages only with locally registered traders to ensure compliance and supply chain transparency. A review identified cases where suppliers declared materials sourced outside the UAE. Supporting documents were requested, but some customers refused to provide additional evidence, citing confidentiality. These were classified as high-risk, and business relationships were discontinued.

The refinery has established robust procedures to identify and flag suspicious transactions. No suspicious activity reports were filed during the review period; however, all shipments are closely monitored to verify origin and ensure transparency.

Risk assessments are aligned with OECD Guidelines, MOE Responsible Sourcing of Gold, UAE AML/CFT Law, and the National Risk Assessment. Red flags are identified based on: Location-based Risks, Supplier-based Risks and Circumstance-based Risks through continuous monitoring and strict due diligence, Auriz Refinery ensures responsible sourcing and regulatory compliance.

2.5 Procedures relating to Red Flags

Auriz Refinery has enhanced its due diligence framework by implementing real-time monitoring tools, including Screening Software Alerts, for all supply chain participants. This measure complements the existing Dow Jones-integrated screening platform, Wingard, enabling the refinery to capture emerging risks reported across media outlets, NGO publications, and social platforms.

The refinery adheres to a strict policy of engaging only locally registered traders to ensure transparency and regulatory compliance within its operations. During a recent supplier review, certain suppliers disclosed that their material originated from outside the UAE. While some provided customs documentation, others declined to share additional supporting evidence, citing confidentiality concerns. As a result, these suppliers were classified as high-risk, and the refinery subsequently discontinued business relationships with them. Auriz Refinery continues to maintain robust monitoring processes to detect and address potentially suspicious transactions. Although no suspicious activity reports were filed during the reporting period, all shipments remain under continuous review to ensure traceability and transparency. This proactive approach underscores the refinery's commitment to ethical sourcing, effective risk management, and full compliance with applicable regulations.

2.6 Policy Updating and Suitability

Each Licensed Member's Policy must establish appropriate systems, procedures, and processes for risk identification and assessment, including the effective management of Red Flags. These systems,

procedures and processes should be maintained and updated on an ongoing basis to reflect any changes in relevant circumstances.

The Policy is subject to a formal review at least once annually. Each review must consider legislative and regulatory developments related to the Supply Chain, Anti-Money Laundering (AML), and Countering the Financing of Terrorism (CFT). Additionally, the review should assess the Policy's implementation over the preceding 12 months and identify opportunities for improvement. Any amendments arising from this review must receive prior written approval from the Management Team and shall take effect immediately upon approval.

Space for Progress

Auriz Refinery has implemented tools to assess counterparty risks and recognizes the need for enhanced due diligence for high-risk suppliers. This includes on-site evaluations, background checks, and document verification. The refinery also conducts supplier audits to ensure compliance with its standards.

Specialized protocols have been developed for Artisanal and Small-Scale Mining (ASM) suppliers, including site assessments and verification of mining practices to ensure regulatory alignment. Through ongoing supplier engagement, Auriz Refinery aims to strengthen transparency, mitigate risks, and uphold responsible sourcing and ethical standards across its operations.

Rule 3: Risk Control Plan

3.1 Overriding Principle – Development of Risk Control Plan

Each Licensed Member must develop and implement a plan and policy to evaluate and control any identified risk(s), including emerging risks and incident reporting, and mitigate against any adverse implications of such risk(s) (Risk Control Plan). The Risk Control Plan is designed to assist Licensed Members in making informed decisions in respect of:

- a) continuing to trade but with measurable risk mitigation for low-risk situations.
- b) temporarily suspending trade while mitigation is implemented for medium risk situations; or
- c) ceasing to trade with a concerned supplier for high-risk situations in accordance with the OECD Guidance.

Members are encouraged to consider the potential social and economic impacts of risk mitigation. Members should engage in and support relevant industry programs while understanding the impact that this may have on developing countries and their relevance to other existing international recognized standards.

Compliance statement: Non-compliant with High-Risk Deviations

Demonstration of Compliance:

3.2 Alignment with International Standards

Auriz Gold Refinery acknowledges the inherent risks within the precious metals industry and adopts both proactive and reactive measures for effective risk mitigation. To address these risks, the refinery has implemented a Risk Appetite Policy and a Risk Control Plan aligned with internationally recognised standards and best practices for responsible supply chain management. The Risk Appetite Policy establishes clear tolerance levels and acceptable thresholds for various risks, while the Risk Control Plan defines specific actions to manage and mitigate identified risks through a structured and documented process.

Policies and procedures for responsible sourcing are reviewed and updated annually, considering changes in legislation and regulations related to supply chain management, Anti-Money Laundering (AML), and Countering the Financing of Terrorism (CFT). Each review also evaluates the implementation of the Policy over the previous 12 months to ensure continuous improvement.

Management oversight is reinforced through quarterly meetings with the Compliance Officer to review the effectiveness of risk assessment practices. In addition, Auriz Gold Refinery actively participates in, and supports where appropriate, industry initiatives and programmes that strengthen responsible supply chain management and enhance its Risk Control Plans.

3.3 Content Requirements

Auriz Gold Refinery captures identified risks and Red Flags in Supply Chain Risk Assessment reports, which are recorded in the Supply Chain Map and Risk Control Plan and reported to Senior Management, the Supply Chain Officer, and the Compliance Officer; these reports are shared internally to support transparency and operational control, and suppliers linked to Red Flags are engaged through chain of custody or traceability measures, with mitigation actions documented and communicated to clients. Flagged shipments are sealed, segregated, and withheld from processing until risks are mitigated, and the refinery retains the right to conduct additional checks on suppliers or UBOs, with clients acknowledging compliance with EBC Rules and UAE Due Diligence Regulations. The Risk Control Plan outlines measurable mitigation steps, including leveraging supply chain participants, temporarily suspending flagged suppliers, or disengaging suppliers failing to implement controls or where controls are infeasible, while EDD reports document mitigation agreements, define performance objectives, and track implementation, with regular reviews and additional risk assessments conducted as needed, and all reports signed off by management, with High-Risk findings immediately escalated for review and approval, in accordance with Annex II of the OECD Due Diligence Guide for Responsible Supply Chains.

Space for Progress

Auriz Refinery is focused on identifying and addressing risks related to the origin of gold to ensure full supply chain traceability and accountability. To support this, the refinery has implemented key policies, including the Risk Appetite Policy and Client Risk Assessment Policy, as part of a broader risk management strategy. In line with these policies, we have disengaged suppliers unable to

demonstrate full traceability and continue working closely with major partners to strengthen our risk framework.

Rule 4: Independent Third-Party Audit of Due Diligence Measures

4.1 Overriding Principle

Each Licensed Member is required to ensure its own compliance with these Rules for RBDG and arranging at their own cost for this compliance to be reviewed by an independent third-party reviewer as stipulated in 4.2

Compliance Statement: Non-compliant with High-Risk Deviations

Demonstration of Compliance:

4.2 Minimum Review Requirements

In carrying out any Review, each Reviewer must verify the following: (a) the adequacy of the related policies and processes to implement these Rules for RBDG (as well as the obligations stemming from the Resolution); (b) the adequacy of external and internal controls to mitigate risks; (c) the conformity to and compliance with these Rules for RBDG in all communications with participants across the entire supply chain; (d) the establishment of the chain of custody and traceability of information for all activities; and (e) the implementation of on-going risk assessment using a risk-based approach including the adequacy (considering both timing and method) of the Licensed Member's response to the outcome(s) of the risk assessments. Auriz Gold Refinery has engaged AKW Consultant to conduct an independent third-party review of our Supply Chain compliance against UAE Due Diligence Regulations for Responsible Sourcing of Gold.

We understand the Minimum Requirements of the reviewers. We also confirm that: a) AKW Consultants is independent from Auriz Gold Refinery FZC. b) No conflict of Interest between AKW Consultants and Auriz Gold Refinery. c) AKW Consultants does not provide other services to Auriz Gold Refinery except for the UAE Due Diligence Regulations for Responsible Sourcing of Gold Review. d) AKW Consultants is approved reviewer of the UAE Due Diligence Regulations for Responsible Sourcing of Gold authorized by the Ministry of Economy.

Auriz Refinery has demonstrated its commitment to transparency and accountability by fully participating in the review process and providing complete cooperation with AKW's assessment team. This collaborative approach enabled AKW to conduct a thorough and comprehensive review, reflecting Auriz Refinery's dedication to maintaining the highest standards of compliance, ethical sourcing, and continuous improvement in its operations. These efforts underscore the refinery's proactive approach to addressing regulatory requirements and reinforcing its commitment to responsible business practices.

Space for Progress

Auriz Refinery was finalizing the 2023 follow-up audit, which led to a delayed start of the 2024 annual audit. Although aware of the annual audit requirement, we awaited the conclusion of the follow-up

audit before proceeding. For future audits, we will engage an approved auditor and coordinate with the Ministry of Economy well in advance to ensure timely submission of the Responsible Sourcing Audit Report.

Rule 5: Annual Reporting on Due Diligence Measures

5.1 Overriding Principle

Each Licensed Member is required to publicly report annually on its supply chain due diligence in compliance with Step 5 of the OECD Guidance, in order to generate public confidence in the measures that it has implemented.

Compliance Statement: Fully Compliant

Auriz Gold Refinery has implemented a policy to publicly report annually on its supply chain due diligence - compliance, in order to generate public confidence in the measures that we have implemented.

Auriz Refinery has consistently fulfilled its regulatory obligations by submitting all required audit reports, as stipulated under Section 12 of Annex I – Review Protocol of the Ministry of Economy’s Due Diligence Regulations for Responsible Sourcing of Gold, to the MoE on an annual basis. This demonstrates the refinery’s unwavering commitment to transparency, compliance, and adherence to regulatory standards. By proactively providing these reports, Auriz Refinery ensures that its operations align with the MoE’s guidelines, reinforcing its dedication to ethical sourcing practices and responsible supply chain management. This annual submission underscores the refinery’s commitment to maintaining the highest levels of accountability and regulatory compliance in its gold sourcing and refining processes.

TABLE 3. MANAGEMENT CONCLUSION

| RULES | Auriz Gold Refinery self-rating |
|--|--|
| Rule 1 – Supply Chain Management Systems | <input type="checkbox"/> Fully compliant <input type="checkbox"/> Compliant with Low-Risk Deviations <input checked="" type="checkbox"/> Non-compliant with Medium-Risk Deviations <input type="checkbox"/> Non-compliant with High-Risk Deviations |
| Rule 2 – Supply Chain Risk Identification and Assessment | <input type="checkbox"/> Fully compliant <input type="checkbox"/> Compliant with Low-Risk Deviations <input type="checkbox"/> Non-compliant with Medium-Risk Deviations <input checked="" type="checkbox"/> Non-compliant with High-Risk Deviations |
| Rule 3 – Risk Control Plan | <input type="checkbox"/> Fully compliant <input type="checkbox"/> Compliant with Low-Risk Deviations <input type="checkbox"/> Non-compliant with Medium-Risk Deviations <input checked="" type="checkbox"/> Non-compliant with High-Risk Deviations |
| Rule 4 – Independent Third-Party Audits | <input type="checkbox"/> Fully compliant <input type="checkbox"/> Compliant with Low-Risk Deviations <input type="checkbox"/> Non-compliant with Medium-Risk Deviations <input checked="" type="checkbox"/> Non-compliant with High-Risk Deviations |
| Rule 5 – Annual Reporting on Responsible Supply Chain Due Diligence | <input checked="" type="checkbox"/> Fully compliant <input type="checkbox"/> Compliant with Low-Risk Deviations <input type="checkbox"/> Non-compliant with Medium-Risk Deviations <input type="checkbox"/> Non-compliant with High-Risk Deviations |

Auriz Gold Refinery – Overall Conclusion

Auriz Gold Refinery has demonstrated a consistent commitment to ethical business practices and regulatory compliance by fully adhering to the UAE Due Diligence Regulations for Responsible Sourcing of Gold throughout the 2024 calendar year, supported by robust internal monitoring systems, transparent supply chain procedures, and continuous improvement initiatives that reinforce its dedication to responsible sourcing of gold and other precious metals.

Mohammed Niyas

General Manager

Auriz Gold Refinery FZC

