LEWIS & PECKER
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

REVIEWER'S INDEPENDENT REASONABLE ASSURANCE REPORT

(ISAE 3000 ENGAGEMENT)

IN

COMPLIANCE WITH MOE DUE DILIGENCE REGULATIONS FOR RESPONSIBLE SOURCING OF GOLD

FOR

AURIZ GOLD REFINERY FZC

FOR THE PERIOD

01 JANUARY 2025 – DECEMBER 2025

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29-06-2026

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)

AVS LEWIS AND PECKER AUDITING ("the Reviewer") was engaged by the Management of AURIZ GOLD REFINERY FZC ("the Regulated Entity" or "the Refiner") to conduct a Reasonable Assurance engagement on the Refiner's Compliance Report for the period 1 January 2025 to 31 December 2025. The scope of this assurance engagement is based on an evaluation of the Refiner's Compliance Report ("the Report").

MANAGEMENT RESPONSIBILITIES

The Management of the company is responsible for preparing and presenting the Refiner's Compliance Report in accordance with the Emirates Bullion Market Committee (EBC) Rules for Risk-Based Due Diligence in the Gold Supply Chain (Version 1, August 2022) and Annex 2 – EBC Review Protocol.

This responsibility includes establishing appropriate risk management systems and internal controls from which the reported information is derived. The criteria identified by Management as relevant for demonstrating compliance are the activities described within the Refiner's Compliance Report.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to perform a Reasonable Assurance engagement and express an opinion on whether the Refiner's Compliance Report fairly describes, in all material respects, the activities undertaken during the year to demonstrate compliance, and whether Management's overall conclusion aligns with the requirements of the applicable guidance.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board, as well as the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain (Version 1, August 2022) and Annex 2 – EBC Review Protocol.

Our work has been performed solely to report to AURIZ GOLD REFINERY FZC on the matters agreed upon in this report. It has not been prepared to meet the needs of any specific third party. The assessment is based strictly on the Refiner's actual performance and adherence to the EBC Rules for Risk-Based Due Diligence.

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SCOPE AND ASSURANCE PROCEDURES PERFORMED

As part of the review, we designed and executed a structured approach to obtain the evidence, information, and explanations necessary for our engagement. Key procedures included:

- Developing a detailed review plan, including scope, criteria, principles, and activities.
- Conducting meetings with senior management to discuss the review plan, protocols, timelines, and confidentiality requirements.
- Reviewing documents related to the Refiner's operations, including policies, procedures, standards, licenses, permits, supply chain policies, security protocols, due diligence processes, and risk management practices. This also included collecting client information, transaction records, and origin data.
- Examining documents related to inventory controls, inspection records, meeting minutes, audit reports, monitoring program records, and measurement results.
- Conducting site visits to perform onsite review procedures and gather evidence supporting the review objectives.
- Collecting supporting documents related to gold suppliers' counterparty due diligence and transaction documentation.
- Assessing the evidence obtained to evaluate the entity's implementation of and compliance with the Ministry of Economy's Due Diligence Regulations, including:

    - Supply chain management systems, reporting procedures, policies, and training programs.
    - Due diligence measures, including KYC procedures, implementation processes, and pre-transaction risk assessments.
    - Information ensuring traceability of gold receipts, physical form and weight, origin, transportation details, and customs documentation where applicable.

- Conducting a closing meeting with senior management to present key findings, conclusions, and actionable recommendations for improvement.
- Reviewing the Compliance Report prepared by the entity's compliance officer and comparing it with the results of the procedures performed.

The review covered for the period from 1 January 2025 to 31 December 2025, in accordance with the EBC Rules for RBDG and the EBC Review Protocol. Our assurance does not extend to any statements made within the Regulated

Entity's Compliance Report itself. Relevant samples were selected and examined to support the preparation of this Assurance Report. We believe the evidence obtained is sufficient and appropriate to form the basis of our opinion. This Reasonable Assurance Report has been prepared exclusively for the Management of the Regulated Entity and the Ministry of Economy to evaluate compliance with the Ministry's Due Diligence Regulations.

INHERENT / SIGNIFICANT LIMITATIONS / AREAS NOT COVERED

While this report provides a structured and comprehensive assessment of the Regulated Entity's compliance, certain inherent limitations must be acknowledged:

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- **Subjectivity in Compliance Assessment:** Evaluating compliance involves qualitative judgments and interpretation of regulatory requirements, which may introduce subjectivity despite structured criteria.
- **Limited Document Verification:** The review included examination of selected documents and management assertions through interviews and sampling. However, document authenticity was not independently verified with government authorities or third parties.
- **Reliance on Information Provided:** The review is based on information supplied by the Regulated Entity. Although assessed for reliability, it was not independently validated. Conclusions therefore depend on the accuracy and completeness of the information provided.
- **External Factors Beyond Scope:** The review does not account for external developments after the review period, such as regulatory changes or operational shifts that may affect ongoing compliance.
- **Timeliness of Findings:** Conclusions reflect the compliance status as of the review period. Business operations and risk profiles may change thereafter.
- **Risk of Human Error or Undetected Fraud:** As with any assurance engagement, there is an inherent risk that errors, omissions, or fraudulent activities may not be detected. This engagement does not provide absolute assurance.

INDEPENDENCE AND COMPETENCY STATEMENT

We confirm that we have complied with the relevant provisions of the IESBA Code of Ethics for Professional Accountants, which is founded on the principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. We also confirm that we meet the eligibility criteria for assurance providers as outlined in the applicable Audit Guidance.

ASSURANCE OBSERVATIONS:

The review procedure undertaken by us are as follows:

In respect of STEP 1 detailed as below are being verified,

For STEP 1, we verified that AURIZ GOLD REFINERY FZC has implemented a comprehensive and sustainable supply chain management system in alignment with the requirements of the EBC Rules. This includes meeting the objectives outlined in the EBC Review Protocol. The company maintains policies consistent with the Ministry of Economy's Due Diligence Regulations for responsible gold sourcing as well as the standards of the Responsible Jewellery Council (RJC).

AURIZ GOLD REFINERY FZC has identified, assessed the risk and implemented KYC requirements related to Supply Chain as detailed in STEP 2 of the EBC rules and fulfil the objectives of the review program as detailed in the EBC review protocol. There is an opportunity to collect details of the supplier's suppliers to better verify the origin of the gold and confirm whether it was received as scrap or recycled gold.

In respect of STEP 2, detailed as below are verified,

a) In relation to transactions during the period 01-01-2025 to 31-12-2025

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- Number of transactions audited during the year and Number of high-risk transactions audited.

    - 7% of total transactions IE., 193 are audited during the visit by covering all the parties with their transactions related to gold and silver.
    - We observed that regulated entity has not engaged directly with ASM/LSM ie., Mining.

b) The Percentage of transactions audited as compared to the total no of transactions during the period has been reviewed. We observed that their no transactions from CAHRA regions.
c) Number of clients onboarded and reviewed all their KYCs - **Verified**
d) Total Volume of Recycled gold in relation to transactions were audited.
e) Total Volume of Recycled Gold in relation to the total number of transactions during the period is reviewed.
f) The total volume of cash transactions and their usage in excess of government thresholds as applicable in the registered Entity's place of domicile - **verified and found none**. And Regulated entity transacts mainly through banking channels instead of cash.
g) the total volumes of unrelated third-party payments (i.e. cash, bank transfers and metal accounts held with Bullion banks) and physical gold and/or precious metal deliveries in unusual circumstances that are not consistent with local and/or international market practices (for example, value, quantity, quality, profit); **Verified and found none.**
h) Adequacy and Implementation of track and trace mechanisms from supplier to sale and/or physical delivery to the Regulated Entities suppliers; Verified.

In relation to geographical considerations:

i. Regulated Entity has received gold within UAE based clients in the form of Recycled Gold/Scrap bars/dore bars and records each transaction shipped to refinery for processing with quantity, actual or declared purity, country of origin and transportation – Gold is locally sourced and;

ii. All transactions are screened to check if they are related to sanctioned and/or embargoed country, entity or individual – The Gold for refinery is received through the direct customers based only in UAE, the documentation towards the supply was verified and was found adequate samples which are verified.

In relation to risk assessment, the alignment of the risk assessment methodology with STEP 2 and any deviations from those requirements of STEP 2:

- Risk Assessment has been verified and additionally entity has to ensure that the risk involved with the KYCC also needs to be considered in order to derive the overall risk associated with the supplier's counterparties.

The Number of transactions and/or suppliers where Enhanced Due Diligence was conducted during the period subject to review.

- The regulated entity has undertaken Enhanced Due Diligence; however, the measures applied are inadequate.

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In respect of STEP 3,

Review has been performed whether the AURIZ GOLD REFINERY FZC has developed and has implemented risk mitigation measures and/or control plan as detailed in and referring to STEP 3 of the EBC Rules and Fulfilling object of the review program as detailed in the EBC review protocol – Verified and recommended corrective action.

In respect of STEP 4,

Independent Third-Party Audit and review will hold the detailed assessment and rating of compliance review protocol (Annexure I).

Regulated entities are required to undergo an annual independent third-party audit conducted by an accredited Reviewer for supply chain assurance and Independent AML third party audit, as specified in the review protocol (Annex I). For the current review period from January 1, 2025, to December 31, 2025, the supply chain due diligence framework of the Regulated Entity is being audited by AVS Lewis and Pecker Auditing.

In respect of STEP 5,

Regulated Entity has to perform Annual reporting on Responsible supply chain due diligence Measures. Regulated Entities should submit all audit reports as stipulated under section 12 of Annexure I to the MOE on an Annual basis. The Reasonable assurance review has been conducted for the period 1st January 2025 to 31st December 2025 with AVS LEWIS AND PECKER AUDITING as an independent 3rd party accredited reviewer and will be reporting the compliance report to the MOE Annually and also make it available in their portal upon the receipt of the report.

Reviewed the AURIZ GOLD REFINERY FZC activities related to conducting due diligence for adherence to EBC's review protocol in Annex I and Policy as described in Step 1.3 Anti-Money laundering and Combating Financing of Terrorism Policy (as the minimum acceptable standard for AML/CFT due diligence policy).

SUMMARISED EVALUATED CONCLUSION

In our opinion, the accompanying refiner's compliance report dated 27-06-2026 fairly presents, in all material respects, the activities carried out during the year to demonstrate compliance, as well as management's overall conclusion, in accordance with the requirements of the EBC Rules on Risk-Based Due Diligence in the Gold Supply Chain.

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ASSESSMENT CONCLUSION

RULES	REFINERY'S RATING
STEP 1 - SUPPLY CHAIN MANAGEMENT SYSTEMS	FULLY COMPLIANT **COMPLIANT WITH LOW-RISK DEVIATIONS** NON-COMPLIANT WITH MEDIUM-RISK DEVIATIONS NON-COMPLIANT WITH HIGH-RISK DEVIATIONS
STEP 2 - SUPPLY CHAIN RISK IDENTIFICATION AND ASSESSMENT	FULLY COMPLIANT COMPLIANT WITH LOW-RISK DEVIATIONS NON-COMPLIANT WITH MEDIUM-RISK DEVIATIONS **NON-COMPLIANT WITH HIGH-RISK DEVIATIONS**
STEP 3 - RISK CONTROL PLAN	FULLY COMPLIANT COMPLIANT WITH LOW-RISK DEVIATIONS NON-COMPLIANT WITH MEDIUM-RISK DEVIATIONS **NON-COMPLIANT WITH HIGH-RISK DEVIATIONS**
STEP 4 – INDEPENDENT THIRD-PARTY AUDITS	FULLY COMPLIANT COMPLIANT WITH LOW-RISK DEVIATIONS **NON-COMPLIANT WITH MEDIUM-RISK DEVIATIONS** NON-COMPLIANT WITH HIGH-RISK DEVIATIONS
STEP 5 – ANNUAL REPORTING ON RESPONSIBLE SUPPLY CHAIN DUE DILIGENCE	FULLY COMPLIANT **COMPLIANT WITH LOW-RISK DEVIATIONS** NON-COMPLIANT WITH MEDIUM-RISK DEVIATIONS NON-COMPLIANT WITH HIGH-RISK DEVIATIONS

OVERALL ASSURANCE CONCLUSION:

- **NOT COMPLIANT WITH THE MOE DUE DILIGENCE REGULATIONS FOR RESPONSIBLE SOURCING OF GOLD - HIGH RISK DEVIATIONS**

Thanking you,
Yours truly,
For AVS LEWIS & PECKER AUDITING

AVS LEWIS & PECKER AUDITING

HIND SULTAN MOHAMMED ALSUWAIDI
REGISTERED AUDITOR NO. 1315
DATE: 29-06-2026

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Auriz Gold Refinery FZC

Compliance Report: Due Diligence Regulations for Responsible Sourcing of Gold - 2025

Details of Reporting Entity:

Company Name: Address:	Auriz Gold Refinery FZC T05-10 & T05-11, SAIF Zone, Sharjah - 121819
Location	SAIF Zone, Sharjah
Reporting Year-end	January 01, 2025, to December 31, 2025
Date of Report	June 27, 2026
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: Compliant with Low-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 established an effective governance framework and implemented a structured approach to identifying and maintaining supply chain documentation, representing a significant step toward enhancing transparency and accountability.

Auriz identifies, assesses, and mitigates risks throughout its supply chain, with particular emphasis on tracing the origin of gold. Our due diligence processes are aligned with the UAE Ministry of Economy's Responsible Sourcing of Gold Due Diligence Regulations.

We have developed comprehensive compliance policies and management system procedures to support responsible sourcing and regulatory compliance. While our policies provide a strong foundation, we are committed to continuously reviewing and enhancing them to make them even more comprehensive and aligned with evolving industry best practices and internationally recognized standards.

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, Wingaurd, 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 a structured risk assessment framework to identify, assess, and manage supply chain risks. We recognize the need for enhanced due diligence when dealing with high-risk suppliers, which includes on-site assessments, background screening, document verification, and ongoing monitoring.

At present, Auriz sources only recycled gold from locally registered companies in the UAE. We have established controls to ensure that the material does not originate from, or transit through, Conflict-Affected and High-Risk Areas (CAHRAs) and is not sourced from sanctioned countries.

We also acknowledge the challenges associated with limited visibility into our suppliers' upstream supply chains, particularly in identifying the origin and transportation routes of recycled precious metals, given the nature of the UAE precious metals industry. To address these challenges, Auriz is continuously strengthening its due diligence processes and engaging with suppliers to promote awareness of the UAE Ministry of Economy's Due Diligence Regulations for the Responsible Sourcing of Gold. We remain committed to further enhancing supply chain transparency and aligning our practices with international best practices.

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 committed to adopting a risk appetite-based approach and maintaining a clearly defined framework for risk assessment and treatment. We have established a Risk Appetite Policy to assess and manage overall supply chain risks in a structured and consistent manner.

While our current framework provides a strong foundation, we recognize the opportunity to further strengthen our risk control planning to better manage risks across the supply chain. Auriz is committed to developing and implementing enhanced risk control measures, continuously improving our risk management processes, and ensuring they remain aligned with regulatory requirements and industry best practices.

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

4.1 Overriding Principle

Each Licensed Member is required to ensure 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 Medium-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 Lewis & Pecker 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) Lewis & Pecker is independent from Auriz Gold Refinery FZC. b) No conflict of Interest between Lewis & Pecker and Auriz Gold Refinery. c) Lewis & Pecker does not provide other services to Auriz Gold Refinery except for the UAE Due Diligence Regulations for Responsible Sourcing of Gold Review. d) Lewis & Pecker 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 Lewis & Pecker assessment team. This collaborative approach enabled Lewis & Pecker 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 recognizes the importance of timely submission of transaction and counterparty details for audit purposes. We acknowledge that there was a delay in providing certain transaction information due to operational challenges. We are strengthening our internal processes to ensure timely availability and submission of records and remain committed to improving our documentation and reporting efficiency.

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: Compliant with Low-Risk Deviations

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	☐Fully compliant ☒Compliant with Low-Risk Deviations ☐Non-compliant with Medium-Risk Deviations ☐Non-compliant with High-Risk Deviations
Rule 2 – Supply Chain Risk Identification and Assessment	☐Fully compliant ☐Compliant with Low-Risk Deviations ☐Non-compliant with Medium-Risk Deviations ☒Non-compliant with High-Risk Deviations
Rule 3 – Risk Control Plan	☐Fully compliant ☐Compliant with Low-Risk Deviations ☐Non-compliant with Medium-Risk Deviations ☒Non-compliant with High-Risk Deviations
Rule 4 – Independent Third-Party Audits	☐Fully compliant ☐Compliant with Low-Risk Deviations ☒Non-compliant with Medium-Risk Deviations ☐Non-compliant with High-Risk Deviations
Rule 5 – Annual Reporting on Responsible Supply Chain Due Diligence	☐Fully compliant ☒Compliant with Low-Risk Deviations ☐Non-compliant with Medium-Risk Deviations ☐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 2025 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

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