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INDEPENDENT REASONABLE ASSURANCE REPORT

To
The Management of
RG Refinery FZE
400 M2 Warehouse T5-123, T5-124, T5-104
P.O. Box 513414, Sharjah Airport International Free Zone
Sharjah, United Arab Emirates

Independent Reasonable Assurance Report on Compliance with the Ministry of Economy and Tourism Due Diligence Regulations for Responsible Sourcing of Gold

1. Introduction

UHY James Chartered Accountants ("UHY") have been engaged by RG Refinery FZE (the "Regulated Entity") to perform an independent Reasonable Assurance Engagement in respect of the Compliance Report prepared by the Regulated Entity for the review period from 1 January 2025 to 31 December 2025.

2. Scope

The objective of this engagement was to obtain reasonable assurance and express an independent conclusion as to whether the Compliance Report fairly presents, in all material respects, the activities undertaken by the Regulated Entity to establish, implement, maintain, and operate a responsible sourcing and supply chain due diligence framework during the review period.

3. Management Responsibility

Management is responsible for the preparation and fair presentation of the Compliance Report in accordance with the MoET Due Diligence Regulations.

Management is further responsible for:

- Establishing, implementing, and maintaining effective responsible sourcing policies, procedures, and controls.
- Designing and operating an effective supply chain due diligence framework.
- Maintaining appropriate governance, oversight, monitoring, and reporting arrangements.
- Conducting supplier due diligence and risk assessments.
- Maintaining adequate records and supporting documentation.
- Ensuring compliance with applicable responsible sourcing, AML/CFT, sanctions, and regulatory requirements.
- Providing complete, accurate, and timely information to the reviewer.

Management is also responsible for preventing and detecting fraud, non-compliance, and irregularities and for ensuring that all material matters relevant to the engagement have been disclosed.

4. Reviewer Responsibility

Our responsibility is to express an independent reasonable assurance conclusion on the Compliance Report based on the procedures performed and evidence obtained during the engagement.

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UHY James Chartered Accountants LLC, Registered office: Level 6, Clover Bay Tower, Business Bay, Dubai, United Arab Emirates. Registered with the Department of Economic Development, Dubai (no. 567019) as a Limited Liability Company.

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We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

This standard requires that we plan and perform the engagement to obtain reasonable assurance about whether the Compliance Report is free from material misstatement and fairly presents the activities undertaken by the Regulated Entity during the reporting period.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with ISAE 3000 will always detect every material deficiency, control weakness, non-compliance event, or misstatement that may exist.

5. Independence and Quality Management

We have complied with the independence and ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants.

UHY James Chartered Accountants LLC applies International Standard on Quality Management (ISQM 1) and maintains a comprehensive system of quality management including policies and procedures addressing:

- Independence and ethics.
- Client acceptance and continuance.
- Human resources and competence.
- Engagement performance.
- Monitoring and remediation.
- Quality review procedures.

We confirm that we remained independent of the Regulated Entity throughout the engagement period.

6. Summary of Work Performed

As part of our review of the Regulated Entity's sourcing arrangements and geographic risk exposure, we noted that, based on the records and information made available to us, there were no supplies originating from Conflict-Affected and High-Risk Areas (CAHRAs) during the review period. In obtaining reasonable assurance, our procedures included, amongst others:

- Obtaining an understanding of the Regulated Entity's business activities, sourcing arrangements, supply chain structure, governance arrangements, management oversight framework, and responsible sourcing policies and procedures.
- Assessing Enterprise-Wide Risk Assessments, Customer Risk Assessments, Supplier Risk Assessments, Transaction Risk Assessments, customer due diligence measures, ongoing monitoring controls, sanctions compliance arrangements, adverse media screening procedures, grievance management arrangements, and training and awareness programs.
- Reviewing supplier onboarding files, KYC documentation, beneficial ownership information, sanctions screening results, enhanced due diligence records, supplier declarations, transaction records, assay records, supply chain due diligence records, traceability documentation, and other supporting evidence.

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- Conducting interviews with Senior Management, the Compliance/Supply Chain Officer, and relevant operational personnel, together with onsite walkthroughs and observations of key responsible sourcing and supply chain due diligence processes.
- Performing risk-based sample testing of suppliers, transactions, due diligence records, and supply chain controls to assess the design and operating effectiveness of key compliance measures.
- Reviewing management reports, governance records, supporting documentation, and corrective actions implemented in response to findings identified during previous review periods.

7. Basis of Assurance

The engagement was conducted using a risk-based methodology designed to focus review procedures on areas presenting higher responsible sourcing, compliance, sanctions, AML/CFT, and supply chain risks.

The nature, timing, and extent of procedures performed were determined based on professional judgement, risk assessment results, and the specific circumstances of the Regulated Entity.

The evidence obtained was considered sufficient and appropriate to provide a basis for our reasonable assurance conclusion.

8. Inherent Limitations

Responsible sourcing, supply chain due diligence, and compliance information is subject to inherent limitations.

Such limitations include:

- Reliance on information provided by management and third parties.
- Use of sampling techniques rather than examination of all transactions and suppliers.
- Dependence on the effectiveness of internal controls.
- Potential limitations associated with historical information.
- The possibility that future events may differ from conditions existing during the review period.

Accordingly, reasonable assurance does not provide absolute assurance.

9. Our Opinion

In our opinion, the Compliance Report prepared by the Regulated Entity, dated 05th November 2026, for the period from 1st January 2025 to 31st December 2025, fairly presents the Regulated Entity's compliance activities and management's overall conclusion rating themselves as "Compliant with Low-Risk Deviations" in accordance with the MOET's Due Diligence Regulations for Responsible Sourcing of Gold (Version 1 August 2022).

10. Restriction on Use

This report has been prepared solely for the use of RG Refinery FZE and the Ministry of Economy and Tourism for the purpose of demonstrating compliance with the Ministry of Economy and Tourism Due Diligence Regulations for Responsible Sourcing of Gold.

The report should not be used for any other purpose or distributed to any other party without our prior written consent.

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For UHY James Chartered Accountants LLC

James Mathew
Engagement Partner
Dubai, United Arab Emirates
05th November 2026

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UHY JAMES CHARTERED ACCOUNTANTS L.L.C

Enclosure:
-Refiners Compliance Report

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Compliance Report - MOE Due Diligence Guidelines for Responsible Sourcing 2025

05/11/2026

The Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold (the "Regulations") establish mandatory requirements for regulated entities to implement and maintain a risk-based Supply Chain Due Diligence framework to ensure responsible sourcing of gold and compliance with applicable Anti-Money Laundering, Combatting the Financing of Terrorism, and Combatting Proliferation Financing legislation.

The Regulations are designed to prevent direct or indirect support to conflict, mitigate risks of serious human rights abuses and environmental harm, enhance transparency and traceability across the gold supply chain, and strengthen governance, oversight, and accountability within regulated entities.

The objective of this Compliance Report is to demonstrate the measures implemented by RG Refinery FZE during the calendar year 2025 to comply with the Ministry of Economy Due Diligence Regulations. This report outlines the Company's governance framework, risk assessment methodology, enhanced due diligence procedures, risk management strategy, audit arrangements, and annual reporting processes in accordance with the Regulations and their Annexes.

SECTION 1. DETAILS OF REPORTING ENTITY

Name	RG Refinery FZE
Location	T5- 123,124 & 104, SAIF Zone, Sharjah, UAE PO Box No:513414
Contact Details	compliance@rgrefinery.com
Reporting Period	1st January 2025 -31st December 2025
Manager Responsible for the report	Joel Prince John (Compliance Manager)

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SECTION 2. SUMMARY OF ACTIVITIES UNDERTAKEN TO DEMONSTRATE COMPLIANCE

RG Refinery is committed to conducting its business in a manner that supports sustainable value creation for all stakeholders, grounded in responsible sourcing, regulatory compliance, and a strong culture of integrity, transparency, and governance.

Operating a responsible supply chain is fundamental to the long-term sustainability of RG Refinery and to the broader economic, social, and environmental development of producing countries. Accordingly, RG Refinery applies due diligence controls to material entering the refinery proportionate to the associated risk.

RG Refinery maintains a strong commitment to ethical conduct and responsible sourcing in line with applicable legal, regulatory, and industry standards. Responsible sourcing principles are embedded across all aspects of the company's operations, reflecting RG Refinery's commitment to integrity, transparency, and sustainable business practices within the precious metals sector.

To support this commitment, RG Refinery has established and implemented a structured internal system of due diligence, control, and transparency across its precious metals supply chain, including appropriate traceability and documentation controls. This framework is designed to identify, assess and mitigate risks associated with the precious metals supply chain, including risks relating to conflict-affected and high-risk areas, money laundering, terrorist financing, proliferation financing, human rights abuses, environmental harm and other responsible sourcing concerns. Internal reviews and independent third-party assurances are conducted periodically to verify that policies and procedures are consistently applied and that effective controls remain in place. RG Refinery also maintains transparent, fact-based communication regarding its supply chain operations with relevant regulators, accreditation bodies, and other appropriate stakeholders.

Responsible sourcing is a core principle of RG Refinery's business model. To assess, manage, and monitor risk effectively, the Company conducts risk-based due diligence across its precious metals supply chain, covering new and existing counterparties, corporate customers and their relevant principals, operational locations, and jurisdictions associated with supply chain activity. A structured Know Your Customer and due diligence system is maintained under the supervision of the in-house Legal and Compliance function with the support of third-party expert compliance advisory services to ensure ongoing compliance with applicable regulatory requirements and internationally recognised standards relating to supply chain management, anti-money laundering, counter-terrorist financing, counter-proliferation financing, and anti-bribery and corruption.

RG Refinery operates in alignment with applicable UAE legislation and internationally recognised responsible sourcing standards. The Company requires and regularly seeks confirmation from its suppliers that they operate in accordance with Federal Decree-Law No. (10) of 2025 on Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Financing, the UAE Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold, and the OECD Due Diligence

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Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

RG Refinery confirms that it has implemented and maintained its Supply Chain Due Diligence system throughout the 2025 reporting period in accordance with the UAE Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold. Based on the assessment conducted, the Company remains substantially compliant with the Regulations and continues to maintain an effective Supply Chain Due Diligence framework.

Evaluation:

The statements listed below demonstrate evaluation of compliance with each sub-point of Rules 1-5 of the UAE Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold.

Step 1: Establishing an Effective Governance Framework-Compliant with Low-Risk Deviations

1.1. **Adopt and commit to a policy for managing risks in gold from CAHRAs. Regulated Entities must adopt a documented gold Supply Chain policy that incorporates the risks and risk mitigation measures. The policy and any supporting procedures should include details on the gold Supply Chain Due Diligence which the company will assess itself and the activities and relationships of suppliers. The policy should at least contain the following elements, which are consistent with OECD model Supply Chain policy as listed in Annex II of OECD Guidance.**

a) **Scope**
b) **Roles and responsibilities of employees, management and Board of Directors**
c) **Know Your Counterparty (KYC) and Customer Due Diligence measures**
d) **Supply Chain risk assessment and risk mitigation process**
e) **Ongoing monitoring measures**
f) **Independent audit mechanism**
g) **Record retention requirements**
h) **Training program**

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance

RG Refinery has established and implemented a comprehensive governance framework to support the effective management of responsible sourcing risks throughout its gold supply chain. The Company's framework is designed in accordance with the UAE Ministry of Economy Responsible Sourcing Guidance, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs), and the applicable UAE AML/CFT legislative framework.

RG Refinery FZE has adopted and formally approved a documented Supply Chain Due Diligence Policy in accordance with Step 1.1 of the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold.

The Supply Chain Due Diligence Policy establishes the Company's commitment to responsible

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sourcing and incorporates the key governance elements required under Step 1.1 of the Ministry of Economy Guidance. The policy defines the scope of the Company's responsible sourcing programme, establishes governance responsibilities across the Board of Directors, Senior Management and operational personnel, and outlines the Company's approach to Know Your Counterparty , Customer Due Diligence, supplier due diligence, supply chain risk assessment, risk mitigation, ongoing monitoring, independent review, record retention and staff training.

RG primarily sources recycled gold. All such material is subject to risk-based due diligence controls proportionate to the nature, origin, and risk profile of the supply chain.

The Policy incorporates the following elements:

a) Scope

RG Refinery conducts its operations in accordance with established AML/CFT/CPF and responsible sourcing requirements, ensuring that all activities are subject to appropriate due diligence, risk assessment, and control measures. The Supply Chain and AML/CFT/CPF frameworks define the company's approach to identifying, assessing, and mitigating risks associated with its operations and supply chain.

These frameworks are aligned with applicable regulatory requirements and international standards and set out the scope of controls applied across sourcing, onboarding, transaction processing, and ongoing monitoring activities. The Policy applies to:

- All gold and gold-bearing material received and processed by RG.
- All suppliers, traders, and counterparties.
- All directors, senior management, compliance personnel, and operational staff.
- All stages of the transaction lifecycle, including onboarding, acceptance, processing, settlement, and record retention.
- All ongoing and occasional transactions, relationships conducted directly or through intermediaries, and all activities subject to AML/CFT/CPF regulatory obligations

b) Roles and Responsibilities

Governance responsibilities are clearly allocated throughout the organisation. Senior Management provides strategic oversight of the responsible sourcing programme through the approval of governance documents, allocation of appropriate financial, technological and human resources, appointment of competent personnel, implementation of compliance processes and periodic review of the effectiveness of the management system. Defined reporting lines, escalation procedures and management oversight mechanisms ensure that significant responsible sourcing risks are appropriately reviewed and escalated.

All personnel are required to perform their due diligence obligations in line with established policies

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and escalation protocols.

Each employee's job function defines their responsibilities, ensuring consistent application of controls across all relevant activities. The Policy clearly defines responsibilities across governance levels:

- Senior Management: Overall accountability for implementation of the Supply Chain Due Diligence framework, and oversight of material risk decisions.
- Compliance Officer: Responsible for management of the Supply Chain Due Diligence program, including KYC verification, screening, risk assessment, enhanced due diligence, reporting to authorities where required, and periodic policy review.
- Operational Personnel: Responsible for implementation of shipment controls, documentation verification, segregation procedures, and escalation of irregularities.
- Finance Function: Responsible for ensuring settlement controls and monitoring of payment methods, including scrutiny of cash transactions.

Escalation channels are formally documented to ensure independence and effectiveness of oversight.

Know Your Counterparty and Customer Due Diligence Measures

The AML/CFT/CPF and responsible sourcing framework of RG Refinery establishes risk-based customer due diligence processes to verify the identity of suppliers and assess potential risks prior to establishing and maintaining business relationships. Responsible sourcing controls are fully integrated into operational activities.

Identification, verification, and customer risk assessment form the core components of the due diligence process and are conducted prior to onboarding any supplier, ensuring that risks are appropriately identified and evaluated in line with internal controls. RG conducts Customer Due Diligence prior to establishing a business relationship and on an ongoing basis. The framework includes:

- Identification and verification of legal entities and natural persons;
- Verification of Ultimate Beneficial Owners holding 25% or more ownership or exercising effective control
- Screening against sanctions lists and adverse media databases
- Politically Exposed Person identification and senior management approval
- Verification of authorization for individuals acting on behalf of counterparties.

Where CDD information requires further clarification or supporting documentation, the matter is subject to additional review prior to onboarding or continuation of the relationship. Where adequate

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CDD cannot be completed, the relationship is not established or continued.

c) Supply Chain Risk Assessment and Risk Mitigation Process

The framework implemented by RG Refinery establishes risk-based measures to identify, assess, and mitigate risks within the supply chain. The company applies due diligence controls to ensure that suppliers are evaluated in line with responsible sourcing requirements and applicable regulatory standards.

Supplier assessment focuses on identifying and responding to actual or potential risks within the supply chain. All suppliers are subject to initial and ongoing screening using independent third-party tools and publicly available sources, including sanctions, adverse media, and other relevant risk indicators.

RG Refinery conducts periodic risk assessments of its suppliers. Where required, additional verification measures such as site visits or inspections may be undertaken to assess supplier compliance. In cases where risks cannot be adequately mitigated, the company applies a defined disengagement process in line with its internal policies. RG applies a structured risk-based methodology assessing:

- Counterparty risk
- Geographic risk
- Transaction risk
- Product risk
- Delivery channel risk.

Where red flags or high-risk indicators are identified, Enhanced Due Diligence measures are applied. Risk mitigation decisions are made under a defined "Continue, Suspend, or Terminate" the business relation.

d) Ongoing Monitoring Measures

RG Refinery conducts ongoing monitoring of established business relationships on a risk-based basis, including review of transactions to ensure consistency with the customer's profile, declared activities, and assigned risk rating.

Transaction-level controls complement these governance arrangements through structured transaction monitoring procedures designed to identify unusual or inconsistent activity, high-risk payment methods, sanctions concerns, source-of-gold inconsistencies and other indicators requiring further investigation or management escalation. These controls operate alongside documented escalation procedures, suspicious transaction reporting processes, periodic reviews and ongoing monitoring activities to ensure that emerging risks are identified and appropriately managed throughout the customer lifecycle.

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No shipment is accepted or processed without prior approval from the Compliance function. All shipments are assigned unique reference numbers to ensure full traceability and auditability across the supply chain.

Ongoing due diligence is maintained through continuous monitoring activities, including:

- Periodic supplier reviews
- Ongoing sanctions and adverse media screening
- Monitoring of transaction patterns and volumes
- Reassessment triggered by material changes or risk events

The frequency and depth of periodic monitoring activities are applied proportionately, taking into account the supplier's risk profile and relevant changes in the business relationship.

All due diligence activities are linked to shipment records to ensure transparency and traceability.

e) Independent Audit Mechanism

RG's Supply Chain Due Diligence framework is subject to annual independent third-party review in accordance with the MoE Review Protocol. The audit scope includes management systems, risk assessment processes, risk mitigation measures, and inventory traceability controls.

Findings are documented and corrective actions are implemented where required.

f) Record Retention Requirements

RG Refinery maintains records necessary to demonstrate compliance with AML/CFT/CPF and responsible sourcing requirements, in accordance with its record-keeping framework.

Records maintained include, but are not limited to:

- KYC and UBO documentation
- Shipment and assay documentation
- Transaction and payment records
- Risk assessments and EDD outcomes
- Internal escalation and reporting records

All records are securely maintained in physical and electronic form to ensure integrity, confidentiality, and accessibility.

Records are retained for a minimum of five (5) years from the latest of:

- the most recent transaction related to a supplier

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- completion of an inspection or review
- termination of the business relationship
- closure of any related investigation

g) Training Program

RG Refinery maintains a structured and risk-based training program to ensure that all personnel are equipped to effectively implement AML/CFT/ CPF and responsible sourcing requirements.

Training is delivered through a combination of internal sessions and external programmes conducted by recognised institutions and regulatory bodies, supporting alignment with applicable laws, regulatory expectations, and industry best practices. These include sessions covering AML/CFT/CPF obligations, responsible sourcing principles, red flag identification, sanctions compliance, and reporting requirements.

Targeted training is provided to personnel involved in supply chain, operational, and compliance functions, as well as Senior Management. Training content is tailored based on the level of risk exposure associated with each role, ensuring that employees understand their specific responsibilities within the due diligence and risk management framework.

The Compliance function is responsible for developing and implementing the annual training plan, monitoring attendance, and identifying the need for refresher or additional training. Training registers are maintained to record participation, attendance, and completion of training programmes.

Through ongoing training and capacity building, RG Refinery ensures that its personnel maintain the necessary knowledge, awareness, and competencies to identify, assess, and respond to potential risks within the supply chain. Training is conducted upon induction and periodically thereafter.

1.2. Establish management structures to implement Supply Chain Due Diligence.

Regulated Entities must establish internal governance system to effectively implement and maintain a Supply Chain Due Diligence program on an ongoing basis. The minimum requirements are as follows:

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance

RG Refinery has established an internal governance structure designed to support the effective implementation, oversight and ongoing maintenance of its Gold Supply Chain Due Diligence programme. The governance framework integrates responsible sourcing requirements into the Company's clients onboarding, supplier due diligence, transaction approval, ongoing monitoring, escalation and management reporting processes

The framework is supported by the Supply Chain Due Diligence Policy, AML/CFT/CPF Policy, Customer

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and Supply Chain Risk Assessment and Rating Methodology, customer and supplier due diligence procedures, transaction risk assessment framework, transaction monitoring procedures, sanctions screening controls, source-of-funds and source-of-gold verification procedures, escalation protocols, recordkeeping arrangements, training programme and ongoing compliance monitoring processes.

These components operate collectively as an integrated management system through which responsible sourcing and supply chain risks are identified, assessed, mitigated, monitored, escalated and reported throughout the customer and transaction lifecycle.

The Company's governance structure clearly defines oversight responsibilities at Board and senior management level, with operational responsibility assigned to the Compliance Officer. The Compliance Officer reports directly to and has access to senior management for matters relating to Supply Chain Due Diligence.

Roles and responsibilities are formally documented and communicated. The governance framework ensures that critical information relating to supplier onboarding, red flag identification, Enhanced Due Diligence, risk mitigation measures, and escalation decisions is appropriately reviewed and approved at the relevant management level.

The organizational structure provides for segregation of duties between commercial operations, compliance review, and final approval functions. This structure enables effective implementation of due diligence procedures, ensures independent oversight of risk assessments, and supports escalation of high-risk matters to senior management.

Adequate human and operational resources are allocated to support ongoing due diligence activities, documentation review, screening procedures, record maintenance, and periodic monitoring of supplier relationships.

1.2.1. The board of directors, or equivalent, should acquire the necessary knowledge and experience, or utilize external expert advisors, to:

a. provide oversight of the Supply Chain Due Diligence framework and outcomes;

b. ensure that effective structures and communication processes are in place for critical information sharing;

c. assess the effectiveness of the Supply Chain Due Diligence policies and processes on an ongoing basis;

d. ensure that the compliance officer's responsibilities include gold Supply Chain Due Diligence matters;

e. ensure the availability of required resources to manage the Supply Chain Due Diligence process;

f. delegate authority and assign responsibility to staff who are equipped with the

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necessary competence, knowledge and experience to manage the Supply Chain Due Diligence process; and put in-place an organizational structure that can effectively communicate critical information, including the Supply Chain Due Diligence policies and procedures, to relevant employees.

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance:

In accordance with Step 1.2.1 of the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold, RG Refinery FZE has established a governance structure that ensures effective oversight and implementation of its Supply Chain Due Diligence framework.

Ultimate oversight responsibility rests with the Company's senior management. The Supply Chain Due Diligence Policies, procedures have been formally approved at senior management level and forms part of the Company's core compliance framework. Senior management receives compliance updates from the Compliance Officer as required, addressing supplier onboarding activity, risk classifications, enhanced due diligence cases, suspensions, terminations, and regulatory reporting where applicable.

Communication channels between Operations, Finance, and Compliance are formally defined. Any discrepancies identified during gold intake, assay verification, documentation review, or settlement processing are required to be escalated to the Compliance Officer prior to processing or release of funds. Escalations are documented and reviewed to ensure appropriate resolution and risk mitigation. Matters involving higher-risk customers, suppliers, sourcing jurisdictions, transaction structures or responsible sourcing concerns are subject to enhanced review and, where required, escalation to Senior Management before the relationship or transaction is approved. The Company's governance structure also prevents commercial personnel from independently approving customer relationships or transactions without completion of the prescribed compliance and responsible sourcing reviews. This segregation supports the independence and integrity of the decision-making process.

Senior management periodically reviews the effectiveness of the Supply Chain Due Diligence framework, including the adequacy of KYC procedures, transaction monitoring practices, and risk assessment methodology. Where gaps or weaknesses are identified, corrective measures are implemented.

The Compliance Officer's responsibilities expressly include oversight of Supply Chain Due Diligence matters. Senior management ensures that the Compliance Officer is provided with sufficient authority, independence, and access to information to effectively discharge these responsibilities. The Compliance Officer reports directly to the Senior Management

The Company maintains an organisational structure that clearly defines reporting lines and ensures segregation of duties between operational processing functions and compliance oversight.

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Responsibilities are delegated to personnel with appropriate competence and experience, and only authorised personnel may approve onboarding or release of funds.

Adequate financial, technological, and human resources are allocated to maintain effective implementation of the Supply Chain Due Diligence framework.

RG Refinery has engaged third party consultants to provide technical and expert advisory support in relation to the continuing development of its responsible sourcing and compliance framework. This engagement provides the Board and Senior Management with access to external expertise concerning the Ministry of Economy Responsible Sourcing Guidance, OECD Due Diligence Guidance, UAE AML/CFT/CPF requirements, the UAE Good Delivery Standard and other relevant responsible sourcing practices applicable to the precious metals sector.

Through these governance arrangements, RG demonstrates that its Supply Chain Due Diligence program is actively overseen, resourced, and reviewed at senior management level.

1.2.2. Regulated Entities must appoint a compliance officer, who must be a senior person in the organization, reporting directly to the Chief Executive Officer (CEO) (or equivalent) and has access to the board of directors, or equivalent. The compliance officer should be responsible for the overall management of the Supply Chain Due Diligence process, including:

a. **Monitor the Supply Chain Due Diligence process;**

b. **improve the Supply Chain Due Diligence framework including by reviewing and updating the Supply Chain policy and procedures;**

c. **manage and implement a training and awareness program with regard to due diligence;**

d. **collaborate with the relevant Supervisory Authority and the FIU by providing all requested data and allow their authorised employees to view the necessary records and documents that will allow them to perform their duties.**

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance:

In accordance with Step 1.2.2 of the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold, RG Refinery FZE has formally appointed a full-time Compliance Officer responsible for the overall management and oversight of the Supply Chain Due Diligence framework.

Mr. Joel Prince John has been appointed as Compliance Officer and has been employed by RG Refinery FZE since 08 January 2024. He possesses relevant professional certifications in financial crime compliance and has attended multiple AML/CFT/CPF, sanctions compliance, and responsible sourcing training sessions. Records of certifications and training attendance are maintained as part of the Company's compliance documentation. This ensures that the Compliance Officer maintains

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up-to-date technical competence relevant to Supply Chain Due Diligence and regulatory obligations. The appointment, reporting line, and responsibilities of the Compliance Officer are formally documented.

The Compliance Officer holds a senior position within the organisational structure and reports directly to the General Manager. The role includes direct access to senior management for the escalation of material risk matters, including high-risk supplier relationships, enhanced due diligence findings, and suspicious activity reporting decisions. The appointment, reporting line, and responsibilities of the Compliance Officer are formally documented.

The Compliance Officer is responsible for monitoring the implementation of the Supply Chain Due Diligence process across the organisation on a risk-based basis. This includes oversight of supplier onboarding, KYC and UBO verification, sanctions and adverse media screening, risk classification, and the application of enhanced due diligence measures where required. The Compliance Officer reviews risk assessments and ensures that risk mitigation decisions are consistent with the regulatory obligations.

The Compliance Officer's oversight continues after onboarding. Each proposed gold shipment is subject to transaction-level compliance review based on the characteristics and risks of the individual transaction. This review may include the country of origin, transportation route, supply chain information, shipment and customs documentation, form and volume of gold, payment arrangements, expected customer activity, transaction patterns, source-of-gold information and any identified responsible sourcing or financial crime red flags.

Where elevated risks, inconsistencies or unusual activity are identified, the transaction is subjected to additional scrutiny, further documentary verification, Enhanced Due Diligence or escalation before approval.

The Compliance Officer is also responsible for reviewing and updating the Supply Chain Policy and related procedures on a periodic basis, or where triggered by regulatory developments, audit findings, or emerging risk patterns within the recycled gold sector. Any material amendments are escalated to senior management for approval.

A structured training and awareness programme is managed by the Compliance Officer to ensure that employees involved in procurement, intake, finance, and operational processing understand their responsibilities under the Supply Chain Due Diligence framework. Training is provided upon induction and periodically thereafter, and attendance and effectiveness assessments are documented.

In addition, the Compliance Officer acts as the primary point of contact for regulatory authorities. The role includes cooperation with the Ministry of Economy and other competent authorities, by providing requested documentation, facilitating inspections, and submitting Suspicious Transaction Reports where required under applicable AML/CFT legislation. Records are maintained in a manner

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that enables timely regulatory access.

Through this structure, RG demonstrates that the Supply Chain Due Diligence framework is managed by a senior, independent compliance function with direct reporting lines, sufficient authority, and clear accountability.

1.2.3. Regulated Entities shall perform a fit & proper test and conduct KYC checks of the compliance officer, and other employees involved in the procurement process, during recruitment and on annual basis

Compliance Statement: Fully Compliant

Demonstration of Compliance:

In accordance with Step 1.2.3 of the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold, RG Refinery FZE performs fit and proper assessments and KYC screening of the Compliance Officer and employees involved in procurement and supply chain functions.

Prior to appointment, the employees undergo a documented background review process that includes identity verification, qualification verification, employment history review, and screening through a screening software (Winguard AML) and against applicable sanctions lists and adverse media sources.

In addition to recruitment-stage checks, periodic sanctions screening and adverse media checks to ensure that individuals occupying sensitive roles remain suitable and free from conflicts of interest, criminal exposure, or regulatory concerns that may impair their ability to discharge their duties.

The outcome of these reviews is documented and retained as part of the Company's compliance records. Where any adverse findings arise, the matter is escalated to senior management for assessment and appropriate action.

Through these measures, RG demonstrates that individuals responsible for implementing and overseeing the Supply Chain Due Diligence framework are subject to ongoing suitability assessment and integrity verification.

1.2.4. Regulated Entities must develop and implement a training program for all persons involved in the responsible Supply Chain Due Diligence process. The training program:

a. **Should be provided during staff recruitment and on an ongoing basis;**
b. **includes a mixture of topics between generic Supply Chain Due Diligence training and role-specific matters;**
c. **should be provided at least on bi-annual basis via face to face or digital channels;**
d. **effectiveness should be assessed through questionnaires and feedback forms; and**
e. **records related to the training and subsequent assessments should be kept as part of the overall record keeping mechanism of the Regulated Entity and should be available upon request by the Supervisory Authority**

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Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance:

RG Refinery has established and implemented an organisational training and competency development framework for employees involved in the responsible Gold Supply Chain Due Diligence process. The framework is intended to ensure that relevant personnel possess and maintain the knowledge, skills and practical competence necessary to discharge their assigned responsible sourcing responsibilities effectively.

The framework incorporates induction training, ongoing professional development, role-specific learning, operational mentoring, external technical training and practical application of the Company's responsible sourcing controls.

Training is provided to relevant employees upon recruitment and on an ongoing basis thereafter. The program covers both general Supply Chain Due Diligence principles and role-specific responsibilities.

The Company's competency development framework includes:

- structured induction and onboarding programmes
- general responsible sourcing and Supply Chain Due Diligence training
- role-specific technical training
- internal compliance and regulatory update sessions
- external specialist courses and workshops
- regulatory seminars and webinars
- relevant industry conferences and forums
- operational mentoring and practical supervision
- customer and supplier file reviews
- transaction review and case-based discussions
- ongoing coaching and technical guidance and
- continuing professional development and professional certification programmes.

These activities are designed to ensure that training is not limited to the communication of general regulatory requirements but is tailored, where appropriate, to the specific responsibilities performed by employees within the responsible sourcing process.

The training programme incorporates a combination of general and role-specific subject matter. Depending on the employee's role and responsibilities, the programme covers matters including:

- the UAE Ministry of Economy Responsible Sourcing Guidance

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- the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- the Company's Gold Supply Chain Due Diligence Policy
- the Company's AML/CFT/CPF Policy and related procedures
- identification and assessment of Conflict-Affected and High-Risk Areas
- OECD Annex II risks and relevant risk mitigation measures
- customer, supplier and beneficial ownership due diligence
- supply chain mapping and traceability requirements
- source-of-funds and source-of-gold verification
- sanctions, PEP and adverse media screening
- customer and supply chain risk assessment
- transaction-level risk assessment and monitoring
- responsible sourcing and financial crime red flags
- Enhanced Due Diligence requirements
- escalation and management approval procedures
- suspicious transaction and activity reporting obligations
- record retention requirements; and
- the respective responsibilities of compliance, procurement, operations and Senior Management.

Role-specific training is intended to ensure that employees understand not only the regulatory framework but also how the requirements apply to their day-to-day responsibilities and decision-making processes.

In addition to the biannual training requirement, employees receive ongoing regulatory updates, practical guidance, operational coaching and technical support in response to:

- amendments to applicable laws and regulatory requirements
- changes to the Company's policies and procedures
- emerging responsible sourcing and financial crime typologies
- changes in sanctions regimes
- geopolitical developments
- emerging CAHRA risks

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- findings arising from compliance monitoring, file reviews or audits and
- changes in the Company's business activities or risk profile.

RG has participated in over 60 training sessions covering various compliance, AML/CFT, and supply chain-related topics to reinforce regulatory awareness and strengthen operational controls across relevant departments. These sessions are delivered through a combination of in-person and digital formats.

Relevant personnel have participated in external training initiatives delivered by recognised professional bodies, industry associations, regulatory organisations and specialist compliance providers.

Key compliance personnel have also obtained or pursued professional qualifications covering areas such as:

- anti-money laundering and counter-terrorist financing
- counter-proliferation financing
- financial crime compliance
- sanctions compliance
- responsible sourcing
- supply chain due diligence and
- related governance and risk management disciplines.

Professional qualifications involving independent study and externally administered examinations provide additional evidence of technical knowledge and professional competence. Participation in industry conferences, regulatory workshops and specialist webinars also supports the continuing development of personnel by exposing them to emerging risks, regulatory developments, international standards and industry practices relevant to the precious metals sector.

Such external development activities complement the Company's internal training programme and support the maintenance of an informed and competent responsible sourcing function.

Training effectiveness is evaluated using methods that are proportionate to the nature of the training delivered and the roles and responsibilities of the participants. Depending on the type of training, evaluation methods include assessments and examinations of professional certificates, practical discussions, direct questioning during training sessions, scenario-based exercises, interaction with the trainer, and other competency assessment mechanisms designed to evaluate participants' understanding of the subject matter and their ability to apply the knowledge in practice.

Where an assessment identifies a knowledge gap, procedural weakness or misunderstanding, the Compliance Officer is responsible for arranging appropriate remedial measures, which may include

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targeted training, coaching, procedural clarification or enhanced supervision.

The effectiveness of the Company's training and competency framework is also reflected in the practical application of its responsible sourcing controls.

During the reporting period, relevant personnel applied the Supply Chain Due Diligence Policy, AML/CFT/CPF Policy, Customer and Supply Chain Risk Assessment and Rating Methodology and associated procedures when conducting:

- customer and supplier onboarding
- customer and supply chain due diligence
- beneficial ownership verification
- sanctions, PEP and adverse media screening
- source-of-funds and source-of-gold verification
- customer and supply chain risk assessments
- Enhanced Due Diligence
- transaction-level risk assessments
- ongoing monitoring; and
- escalation and approval processes.

Customer file reviews, transaction reviews, compliance monitoring and management supervision provide additional mechanisms for determining whether employees are applying the Company's policies and methodologies consistently and effectively.

Operational application is therefore used as supplementary evidence of continuing competence and as a means of identifying areas requiring further training or procedural improvement.

Attendance records, training materials, formal assessment records where applicable, and related training documentation are retained as part of the Company's compliance record-keeping system. These records are maintained in a manner that permits regulatory inspection and are made available to the Supervisory Authority upon request.

1.3. **Establish a system for transparency, information sharing, and control on gold Supply Chain. Regulated Entities must document the Supply Chain Due Diligence findings and information in a systematic way which ensures visibility on the entire Supply Chain of gold. Regulated Entities should conduct Due Diligence on immediate counterparty in all cases and should extend this till the origin of the gold in case of any risk identified in the supply chain.**

Compliance Statement: Compliant with Low-Risk Deviations

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Demonstration of Compliance:

RG Refinery has established and implemented an integrated information governance framework to support transparency, traceability and effective oversight throughout the gold supply chain. The framework is designed to ensure that Supply Chain Due Diligence information is systematically created, collected, validated, verified, maintained and retained to provide visibility over counterparties, transactions and the movement of gold throughout the supply chain.

The framework comprises documented Customer and Supplier Due Diligence procedures, Customer and Supply Chain Risk Assessments, laboratory testing and assay verification procedures, source-of-gold verification, inventory management controls, logistics documentation, transaction records, governance approval processes, record retention procedures, compliance monitoring and ongoing review mechanisms. Collectively, these processes establish a structured and auditable record of each customer relationship and transaction.

Supply Chain Due Diligence is conducted for all immediate counterparties prior to establishing a business relationship. Due diligence includes, as applicable, customer and supplier identification, beneficial ownership verification, business profile assessment, sanctions, PEP and adverse media screening, jurisdictional risk assessment, source-of-funds and source-of-gold verification, responsible sourcing assessment and overall customer and supply chain risk classification.

Where higher risks or red flags are identified, the Company extends its due diligence beyond the immediate counterparty, where reasonably practicable, to obtain a sufficient understanding of the upstream supply chain, including the origin of the gold, intermediary entities, supply chain participants and other relevant information necessary to assess responsible sourcing risks and determine appropriate risk mitigation measures.

These include customer and supplier due diligence records, laboratory and assay reports, logistics and transportation documentation, inventory records, transaction documentation, customer and supply chain risk assessments, compliance reviews and governance approval records. These records collectively provide a transparent and verifiable audit trail from customer onboarding through transaction completion and ongoing monitoring.

Information generated by different operational functions is subject to validation and reconciliation before being incorporated into the Company's due diligence files and transaction records. Laboratory analysis is reconciled with assay reports and inventory records, customer and supplier information is verified against supporting documentation, and transaction records are reviewed by the Compliance Function as part of the Company's governance and monitoring processes. This integrated approach enhances the accuracy, reliability and integrity of supply chain information.

The Company maintains comprehensive records of due diligence performed, risk assessments, supporting documentation, approvals, monitoring activities and transaction information in accordance with its record retention framework. These records are organised to facilitate internal

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oversight, independent audit and regulatory inspection, and enable the Company to demonstrate the basis upon which responsible sourcing decisions have been made.

Compliance personnel perform ongoing monitoring of customer relationships and transactions to identify changes in risk profile, emerging responsible sourcing concerns, changes in ownership, jurisdictional developments, sanctions exposure or other circumstances that may require additional due diligence or reassessment. Where new information or heightened risks are identified, the Company updates its due diligence records and implements additional verification, Enhanced Due Diligence or appropriate risk mitigation measures.

Through this integrated information governance framework, RG Refinery maintains transparency across its gold supply chain and ensures that relevant due diligence information is appropriately documented, shared internally, monitored and retained. The framework supports informed decision-making, effective governance oversight and regulatory compliance by providing a complete and traceable record of the Company's responsible sourcing activities throughout the customer and transaction lifecycle.

1.3.1. For natural persons, the name, as in the identification card or travel document, nationality, address, attaching a copy of a valid identification card or travel document, and approval needs to be obtained from the senior management, if the supplier or any of the Beneficial Owner is identified as a PEP.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

Where a Supplier or Ultimate Beneficial Owner is a natural person, RG Refinery conducts identification and verification procedures prior to onboarding and on an ongoing basis in accordance with its documented KYC framework.

The following information is obtained and retained:

- Full legal name as reflected on a valid national identity card or passport
- Nationality
- Physical residential address and country of domicile
- Employer details or principal occupation, where applicable
- A complete and legible copy of a valid Emirates ID, passport, or equivalent government-issued identification document.

Identification documents are reviewed for validity, consistency, and authenticity. Where required, supporting documentation is requested to resolve discrepancies. The information collected is recorded within the Company's compliance system and linked to the Supplier's unique onboarding file to ensure traceability and auditability.

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Prior to establishing the relationship, the Compliance Department performs screening via Winguard AML, and against applicable sanctions lists, watchlists, and adverse media databases. Politically Exposed Person screening is conducted as part of the onboarding process and periodically thereafter. Where a Supplier or UBO is identified as a PEP, the relationship is escalated for senior management approval and subject to enhanced due diligence measures, including consideration of source of wealth and source of funds information, as applicable, and heightened ongoing monitoring.

KYC records are reviewed and updated periodically based on the assigned risk rating of the Supplier and upon the occurrence of trigger events, including changes in ownership, authorised signatories, or material transaction patterns.

All records are retained in accordance with the Company's record-retention policy and remain available for supervisory inspection.

1.3.2. For legal persons and legal arrangements:

a. **the name;**
b. **legal form;**
c. **memorandum of association or equivalent constitutional document;**
d. **commercial license;**
e. **country of incorporation;**
f. **countries of operations;**
g. **headquarter office address or the principal place of business; and h. names of relevant persons holding senior management positions and acting as authorised representatives in the legal person or legal arrangement, including authorisation letters.**

Compliance Statement: Fully Compliant

Demonstration of Compliance:

For every Supplier or Ultimate Beneficial Owner that is a legal person or legal arrangement, RG Refinery obtains, verifies, and maintains the following information prior to onboarding and on an ongoing basis:

- Full legal name of the entity
- Legal form and category of entity
- Memorandum of Association, Articles of Association, or equivalent constitutional document
- Valid commercial or professional licence
- Country of incorporation
- Countries of operation, where applicable

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- Registered office address and principal place of business (if different)
- Names of relevant senior management personnel and authorised representatives
- Official documentation evidencing authorisation of representatives, including board resolutions or power of attorney documents.

All documentation is reviewed by the Compliance Department prior to approval of the relationship. Corporate information is cross-checked, where possible, against official registries or regulatory sources. Ownership and control structures are documented to identify Ultimate Beneficial Owners holding 25% or more ownership or exercising effective control.

Records are maintained within the compliance system and subject to periodic review based on the assigned risk rating.

1.3.3. Regulated Entities are required to verify that any person purporting to act on behalf of the supplier is authorized through official documents such as power of attorneys, and verify the identity of that person as prescribed in section (1.3.1) and (1.3.2) above.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

RG Refinery verifies that any person purporting to act on behalf of a Supplier is duly authorised through official documentation, including board resolutions, shareholder resolutions, or power of attorney instruments.

The identity of each authorised representative is verified in accordance with the identification and verification requirements applicable to natural persons and legal entities. Copies of identification documents and authorisation instruments are retained within the Supplier's compliance file.

1.3.4. Regulated Entities are exempted from identifying and verifying the identity of any shareholder, partner, or the Beneficial Owner, if such information is obtainable from reliable sources where the supplier or the owner holding the controlling interest are a company listed on a regulated stock exchange subject to disclosure requirements through any means that require adequate transparency requirements for the Beneficial Owner or a subsidiary whose majority shares or stocks are held by the shareholders of a holding company.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

Where the Supplier or controlling shareholder is a company listed on a regulated stock exchange subject to mandatory disclosure requirements ensuring adequate transparency of beneficial ownership, RG Refinery may rely on publicly available information for verification of ownership and control.

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In such cases, RG evaluates stock exchange databases, official regulatory filings, and other publicly available information sources to confirm listing status, ownership transparency, and regulatory oversight. Documentation evidencing listing status and relevant disclosures is retained within the Supplier's compliance file.

Where a Supplier is a subsidiary whose majority shares are held by a publicly listed holding company, verification may be performed at the holding company level, provided that adequate transparency and disclosure requirements apply.

1.3.5. For gold supplied from ASM, the policy should provide for gathering additional information, including:

a. **Identification and verification of the local exporter through documents such as export licenses;**
b. **mine location and ASM's legal existence and conformity to legal framework (if available) or their willingness to formalize the legal framework;**

Compliance Statement: N/A

Demonstration of Compliance:

RG Refinery has not processed any ASM Mined gold in the reporting period.

1.3.6. Regulated Entities shall cease establishing or maintaining a business relationship or executing any transaction should they be unable to undertake CDD measures towards the supplier and should consider reporting such instances to FIU though Suspicious Activity Reports/ Suspicious Transactions Reports.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

Where RG Refinery is unable to complete required Customer Due Diligence measures, the Company will not establish or continue a business relationship and will not execute the relevant transaction.

Such cases are escalated to the Compliance Officer for review. Where suspicion of money laundering, terrorism financing, or other illicit activity arises, the matter is assessed for reporting to the Financial Intelligence Unit through a Suspicious Activity/Transaction Report.

Directors, officers, and employees of RG Refinery are strictly prohibited from disclosing to customers, or any third parties, any information relating to the reporting or potential reporting of customer-related information to competent authorities. This prohibition includes both direct and indirect forms of communication.

1.3.7. Regulated Entities shall create and maintain documents inventory related to Supply Chain Due Diligence carried out by the entity which should be accessible for the entity as well as the regulatory on a timely manner.

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Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance:

RG Refinery has established and implemented a comprehensive internal system of due diligence, control, and transparency governing its precious metals supply chain.

Prior to the acceptance of any shipment containing precious metals, RG Refinery ensures that all required supporting documentation is obtained and reviewed. Each shipment is assigned a unique reference number, which is maintained throughout the lifecycle of the transaction to ensure full traceability and auditability.

The Compliance function performs due diligence in accordance with established policies, procedures, and applicable regulatory requirements. Shipments are subject to Compliance review/approval.

Following compliance approval, the shipment is opened under controlled conditions in the presence of authorised personnel. A physical and visual inspection is conducted to verify the nature and form of the material. The gross weight is recorded, and indicative purity is assessed using XRF analysis.

In the event of any discrepancy or inconsistency, the shipment is immediately placed on hold and referred back to the Compliance function for further investigation and verification. Processing of the shipment is permitted only upon receipt of final approval from the Compliance function.

RG Refinery maintains a documented and accessible inventory of Supply Chain Due Diligence records. The level of detail recorded within the inventory may vary depending on the nature of the supplier and transaction. The records inventory includes, at minimum:

- Information regarding the form, type, and physical description of gold or gold-bearing material received
- Weight and assay information as verified internally
- KYC documentation of Suppliers and identification of Ultimate Beneficial Owners holding 25% or more ownership;
- Unique reference numbers assigned to each shipment
- Dates of input and processing
- Shipping or transportation documentation (where applicable)
- Date of arrival at the refinery
- Date of assay completion
- Financial transaction details including amount, currency, payment method, and relevant supporting records.

As RG Refinery sources exclusively recycled gold, documentation relating to mining licences is not

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applicable to current operations.

1.3.8. Regulated Entities should make and receive payments for gold through official banking channels where possible and for unavoidable cash transactions there should be proper verification of origin of cash and should be reported to the FIU where applicable.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

RG Refinery FZE currently operates as a refining service provider and does not engage in the buying or selling of Gold on its own account. The Company processes gold on behalf of clients and accepts settlement based on refining services rendered.

Payments for refining services are primarily conducted through official banking channels in line with applicable AML/CFT obligations. RG does accept cash payments where permitted under applicable laws and regulatory thresholds. In such cases, verification measures are applied, including review of the transaction rationale, consistency with the client's profile and historical activity. Source-of-funds information is considered where appropriate based on the nature and circumstances of the transaction. Cash activity is also reviewed with consideration given to multiple or fragmented cash payments associated with transactions undertaken by the same client.

Any transaction exceeding applicable regulatory thresholds is handled in accordance with AML/CFT legislation, including internal review and documentation.

1.3.9. Regulated Entities should cooperate fully with regulators and law enforcement agencies in the UAE regarding gold transactions. Regulated Entities should provide access to complete information regarding all shipments and transactions carried out with regard to gold refining.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

RG Refinery fully cooperates with UAE regulators, supervisory authorities, and law enforcement agencies in relation to gold transactions and Supply Chain Due Diligence obligations.

The Company maintains complete and organised records of all supplier onboarding documentation, shipment details, assay reports, financial transactions, and risk assessments. Such records are structured in a manner that enables timely retrieval, review, and reconciliation.

Upon lawful request, RG provides regulators and competent authorities with access to relevant documentation, transaction records, and supporting information necessary to facilitate supervisory inspections, investigations, or regulatory reviews. The Compliance Officer acts as the primary point of contact for regulatory communications and ensures that responses are accurate, complete, and submitted within required timelines.

Where required under applicable AML/CFT/CPF legislation, the Company submits Suspicious

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Transaction Reports to the Financial Intelligence Unit and cooperates with follow-up inquiries in accordance with statutory obligations.

Through these measures, RG demonstrates transparency, responsiveness, and alignment with the regulatory framework governing gold supply chain activities within the UAE.

1.3.10. All records, documents, data and information collected as part of Supply Chain Due Diligence of an actual and potential relationships should be kept, preferably, on a computerized database for not less than five years from completion of a transaction or termination of the business relationship with the supplier. The records, documents and data kept shall be organized so as to permit data analysis and tracking of financial transactions. All records, documents, data and information should be immediately available to regulators and law enforcement agencies upon request.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

RG Refinery retains all records, documents, data, and information generated as part of its Supply Chain Due Diligence framework in both electronic and physical formats for a minimum period of five (5) years. The retention period is calculated from the later of the completion of the relevant transaction or the termination of the business relationship.

Records are organised to support traceability, integrity, and timely retrieval, and relevant records can be reviewed collectively where required for compliance review, transaction analysis, and regulatory inspection.

RG Refinery maintains comprehensive records demonstrating compliance with MOE Guidelines and KYC obligations, including, but not limited to:

- Supplier documentation in accordance with KYC requirements, including records obtained during customer due diligence CDD and enhanced due diligence EDD
- Shipping and transportation documentation for each shipment
- Compliance approval and clearance records;
- Documentation relating to identified red flags, including investigation outcomes and follow-up actions;
- Trainings

1.3.11. Regulated Entity's policy must include adequate security requirements to ensure compliance with the Regulations in relation to material sourced from LSM or ASM mining entities.

Compliance Statement: N/A

Demonstration of Compliance:

RG Refinery has not sourced from Large-Scale Mining (LSM) or Artisanal and Small-Scale Mining

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(ASM) entities during the reporting period.RG nevertheless maintains security controls proportionate to its recycled-gold sourcing model and operational risk profile.

Shipments are received under controlled conditions and maintained in identifiable and secure storage until verification procedures are completed.

Continuous security measures are implemented throughout the intake, storage, and processing lifecycle. These include controlled access to storage areas, monitored handling procedures, and surveillance coverage of critical operational zones to prevent tampering, substitution, or unauthorised access.

Any discrepancies, inconsistencies, or irregularities identified during intake, storage, or verification are immediately escalated to the Compliance Officer and senior management for review prior to further processing.

Assessment, verification, and approval functions are segregated to mitigate conflicts of interest and ensure independent oversight of shipment evaluation.

1.4. Strengthen company engagement with gold supplying counterparties. Regulated Entities should build long-term relationships with suppliers and should make their suppliers commit to a Supply Chain policy consistent with the Regulations and Appendix II of the OECD Guidance.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

RG Refinery FZE maintains structured engagement with its counterparties to promote responsible sourcing and regulatory compliance. The Company's Supply Chain Policy is based on the OECD five-step risk-based due diligence framework and is aligned with the Ministry of Economy Regulations.

During onboarding and on an ongoing basis, suppliers are required to acknowledge and commit to RG's Supply Chain Due Diligence Policy or demonstrate alignment through their own documented policy framework consistent with the Regulations and internationally recognised responsible sourcing principles.

Supply Chain Due Diligence obligations are incorporated into supplier agreements and onboarding declarations. Counterparties are required to provide accurate documentation, disclose beneficial ownership information, and cooperate with due diligence and risk assessment procedures.

Each prospective supplier is required to complete an Account Opening Form and a Supply Chain Questionnaire. The Account Opening Form includes formal declarations confirming the supplier's understanding of, and commitment to comply with, the following frameworks and standards:

- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas;
- Applicable Responsible Business Due Diligence for Gold requirements.

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Furthermore, RG Refinery may conduct site visits and facility inspections on a risk-based to strengthen engagement with supply chain partners and to independently verify supplier compliance with its Supply Chain Policy and due diligence requirements.

Where risk indicators arise, enhanced engagement measures are implemented, including additional documentation requests and corrective action plans. Through ongoing communication and contractual commitments, RG promotes transparency, accountability, and continuous improvement within its Supply Chain.

1.4.1. Communicating the expectations of the refiners to the supplier on due diligence for responsible Supply Chains of gold from CAHRA.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

RG formally communicates its Supply Chain Due Diligence expectations to all suppliers at the onboarding stage and throughout the duration of the business relationship.

As part of the onboarding process, suppliers are required to formally acknowledge and commit to compliance with RG's Gold Supply Chain Due Diligence Policy. Where suppliers maintain their own documented policy framework, RG reviews such documentation to ensure alignment with applicable regulatory expectations. Where further clarification is required, suppliers may be requested to provide additional confirmation of their adherence to RG's standards.

The communication of expectations includes clear requirements relating to:

- Full transparency of ownership and control, including disclosure of Ultimate Beneficial Owners holding 25% or more ownership or exercising effective control;
- Accurate and complete provision of KYC documentation and supporting corporate records;
- Ongoing disclosure of any material changes in ownership structure, authorised signatories, or operational profile;
- Compliance with AML/CFT legislation and cooperation with transaction monitoring procedures;
- Immediate notification of any regulatory investigation, sanctions exposure, adverse media, or material legal proceedings.
- Origin of Gold documents
- Responsible sourcing and ESG measures

Suppliers are informed that RG applies a risk-based approach to supply chain due diligence and may request additional documentation or clarification where risk indicators are identified. This may

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include enhanced verification of source of material, clarification of transaction patterns, or additional corporate documentation.

Where material risk factors arise during the course of the relationship, suppliers may be required to provide supplementary representations, written confirmations, or supporting documentation as a condition for continuation of the relationship. Failure to provide satisfactory information within a defined timeframe may result in suspension or termination of the relationship.

Through formal communication, written commitments, and ongoing engagement, RG establishes clear expectations that responsible sourcing, transparency, and regulatory compliance form integral and enforceable conditions of the supplier relationship.

1.4.2. Communicating the AML/CFT Legislation, the Regulations, OECD Guidance, and Gold Supplement with all suppliers.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

RG actively communicates applicable regulatory and responsible sourcing expectations to its suppliers as part of the onboarding process and ongoing relationship management.

Suppliers are provided with clear information regarding the UAE AML/CFT legislative framework, Supply Chain Due Diligence obligations applicable to gold transactions, and internationally recognised responsible sourcing principles. RG's Supply Chain Policy is aligned with the OECD five-step risk-based due diligence framework, and suppliers are informed that their cooperation form part of this structured approach to responsible sourcing.

This communication is conducted through onboarding documentation, contractual clauses, supplier declarations, and direct engagement with suppliers, where applicable.

During onboarding, suppliers are informed of RG's regulatory obligations as a refinery operating within the UAE and are made aware that compliance with due diligence requirements is an integral condition of the commercial relationship. Suppliers are advised that RG applies a risk-based approach consistent with OECD guidance and that cooperation with verification procedures, Enhanced Due Diligence measures, and ongoing monitoring is mandatory.

Suppliers are specifically informed of their obligations to:

- Provide accurate, complete, and up-to-date documentation, including shipment-related documents such as invoices, packing lists, and declarations of origin and material type;
- Disclose Ultimate Beneficial Ownership information;
- Cooperate with sanctions and adverse media screening procedures;

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- Notify RG promptly of material changes in ownership, management, authorised signatories, or operational structure, including changes affecting sourcing locations or supply chain routes;
- Inform RG of any regulatory investigations, enforcement actions, sanctions exposure, or identified risks within their supply chain, including issues related to sourcing origin, transportation, or intermediaries.

Where updates to regulatory requirements or internal policies occur, RG communicates relevant changes to suppliers and, where necessary, requests renewed confirmations or updated documentation.

Through structured dissemination of regulatory expectations and ongoing engagement, RG reinforces transparency, accountability, and cooperation across its supplier base.

1.4.3. Incorporating the Supply Chain policy in line with the Regulations into commercial contracts and/or written agreements with suppliers which will be legally binding.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

Supply Chain Due Diligence obligations are incorporated into RG's commercial contracts, supplier agreements, onboarding declarations, and written undertakings. These provisions form part of the legally binding framework governing the supplier relationship and are enforceable as contractual conditions.

As part of the contractual arrangement, suppliers are required to provide representations and warranties confirming that:

- The gold supplied is lawfully obtained and free from undisclosed encumbrances or illicit origin;
- The supplier complies with applicable AML/CFT legislation and other regulatory obligations relevant to gold transactions.
- The supplier complies with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, Applicable responsible sourcing guidelines
- The agreements further require suppliers to cooperate with enhanced due diligence measures where requested, including the provision of supplementary documentation, clarifications, or written confirmations in response to identified risk indicators.

Through these provisions, RG ensures that responsible sourcing obligations are embedded within the legal structure of the supplier relationship and that non-compliance carries defined commercial

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consequences.

1.4.4. Supporting suppliers through capacity building measures and information sharing to improve Supply Chain practices of suppliers and other parties in the Supply Chain.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

RG engages with suppliers to promote awareness of compliance expectations and strengthen responsible sourcing practices.

Capacity-building support is provided primarily through direct engagement and information sharing with suppliers, including clarification of documentation requirements, explanation of relevant red flag indicators, guidance on transparency expectations, and reinforcement of applicable AML/CFT and responsible sourcing obligations.

Supplier capacity-building is primarily incorporated into RG's existing onboarding and due diligence processes. Guidance and support are provided to suppliers based on their specific requirements and the matters identified during the business relationship.

Through these measures, RG supports supplier awareness and understanding of responsible sourcing requirements and seeks to strengthen transparency and due diligence practices across its supplier base.

1.5. Establish a confidential grievance mechanism. Regulated Entities must implement a grievance mechanism through which the employees or other stakeholders in the Supply Chain should be able to raise concerns related to sourcing or trading of gold from a CAHRA.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

RG Refinery FZE has established and maintains a formal and confidential grievance mechanism enabling employees, suppliers, contractors, customers, and other stakeholders within the gold supply chain to raise concerns relating to sourcing practices, trading activities, regulatory compliance, or any improper state of affairs connected to gold transactions.

The grievance mechanism is accessible through multiple channels, including the Company's publicly available reporting portal (https://rgrefinery.com/grievance-submit/) and the formal Grievance / Escalation Letter. Submissions may be made directly to the MLRO/Compliance Team via designated communication channels, including a dedicated compliance email address (escalations@rgrefinery.com / complianceofficer@rgrefinery.com) and direct contact number (050 883 7304), as outlined in the grievance form.

Stakeholders may report suspected misconduct, misrepresentation of origin, sanctions exposure, money laundering risks, potential CAHRA exposure, human rights concerns, or violations of the

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Supply Chain Due Diligence framework. Reports may be submitted anonymously. Where contact details are provided, they are used solely for clarification or status updates.

The grievance framework ensures that reports made in good faith are treated confidentially and safeguarded from retaliation, disciplinary action, or adverse treatment. The Company maintains internal safeguards to protect the identity of reporting individuals and to prevent undue influence during the review process.

All submissions are logged and assessed by the Compliance function under the supervision of the MLRO. Matters are evaluated independently and, where required, escalated to Senior Management. Investigations are conducted in a structured and documented manner, with findings recorded within the compliance framework.

The grievance mechanism operates as an additional early-warning control that complements KYC procedures, sanctions screening, transaction monitoring, periodic supplier reviews, and independent audit activities. Information derived from grievance submissions is integrated into the ongoing Supply Chain risk assessment process and may trigger enhanced due diligence, supplier reassessment, suspension, or termination decisions where warranted.

The existence of the grievance mechanism is communicated through internal policies, compliance training, onboarding documentation, supplier engagement materials, and the Company website. Through this structured and documented framework, RG demonstrates that it has implemented a confidential, accessible, and effective grievance mechanism that supports transparency, independent review, and continuous improvement of its Supply Chain Due Diligence system.

Step 2: Identification and Assessment of the Supply Chain Risk-Compliant with Low Risk Deviations

2.1. Conduct Supply Chain Due Diligence to identify potential risks Regulated Entities must identify and assess the risks in the Supply Chain to carry out required due diligence.

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance:

RG Refinery has established and implemented a comprehensive risk-based Supply Chain Due Diligence framework designed to identify, assess, mitigate and monitor risks associated with customers, suppliers, transactions and the gold supply chain. The framework forms an integral part of the Company's Responsible Sourcing Management System and is embedded throughout the customer lifecycle, from onboarding to the termination of the business relationship.

The Company's Customer and Supply Chain Risk Assessment framework operates as part of an integrated governance architecture comprising the Gold Supply Chain Due Diligence Policy, AML/CFT/CPF Policy, Customer and Supply Chain Risk Assessment and Rating Methodology, Customer and Supplier Due Diligence procedures, Transaction Risk Assessment framework, sanctions screening procedures, source-of-funds and source-of-gold verification procedures, ongoing

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monitoring arrangements, governance approval processes and documented escalation mechanisms. Collectively, these documents establish a structured methodology through which customer and supply chain risks are identified, analysed, classified, mitigated, monitored and periodically reassessed.

Supply Chain Due Diligence is conducted before establishing a business relationship and continues throughout the customer lifecycle. The Company identifies potential risks through Customer and Supplier Due Diligence, beneficial ownership verification, sanctions screening, PEP screening, adverse media screening, jurisdictional analysis, source-of-funds verification, source-of-gold verification, transaction risk assessment and ongoing monitoring. Risk assessment is performed using the governance, KYC, documentation, shipment control, and monitoring systems established under Step 1 of this framework.

The risk assessment process considers a broad range of factors, including:

- customer profile and business activities;
- ownership and control structure;
- beneficial ownership transparency;
- country and jurisdictional exposure;
- sanctions exposure;
- politically exposed person exposure;
- adverse media;
- source of funds;
- source of gold and supply chain transparency;
- nature of the material;
- delivery routes and logistics;
- transaction characteristics;
- historical relationship and compliance history;
- certifications and accreditations; and
- other financial crime and responsible sourcing indicators relevant to the proposed relationship.

These risk indicators collectively enable the Company to identify money laundering, terrorist financing, proliferation financing, sanctions, fraud and responsible sourcing risks associated with both the counterparty and the wider supply chain.

RG Refinery applies an integrated risk assessment methodology recognising that financial crime and

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responsible sourcing risks are interrelated rather than isolated. Information obtained through customer due diligence, supplier due diligence, sanctions screening, beneficial ownership verification, source-of-funds verification, source-of-gold verification, transaction monitoring and ongoing monitoring is assessed collectively to establish a comprehensive understanding of the customer's and supply chain's overall risk profile.

The Company combines objective risk assessment criteria with structured professional judgement exercised by appropriately qualified Compliance personnel. While documented risk indicators promote consistency across assessments, professional judgement enables the Company to appropriately evaluate complex or emerging risks that may not be fully reflected through predetermined scoring alone.

Professional judgement is exercised within a documented governance framework and is supported by objective evidence, regulatory guidance, independent intelligence sources and documented rationale. Higher-risk relationships are subject to enhanced review and, where appropriate, escalation to Senior Management before a business relationship is established or a transaction is approved.

Proliferation financing risk is assessed as an integrated component of the Company's overall financial crime risk framework. The assessment incorporates jurisdictional exposure, sanctions screening, beneficial ownership verification, customer activities, transaction characteristics, delivery routes, source-of-funds verification, source-of-gold verification and ongoing monitoring.

This integrated approach enables the Company to identify risks associated with sanctioned jurisdictions, designated persons, complex ownership structures, unusual trading patterns and other indicators that may increase exposure to targeted financial sanctions or proliferation financing.

Risk assessments are not treated as static documents. Customer and supplier risk profiles are reviewed whenever material changes occur, including changes in ownership, management, jurisdictional exposure, transaction behaviour, sanctions status, adverse information or supply chain characteristics.

Compliance personnel review Customer and Supply Chain Risk Assessments to evaluate the appropriateness of the assigned risk classification, determine whether mitigating controls are adequate and recommend Enhanced Due Diligence or escalation where required. Senior Management oversight is applied to higher-risk relationships in accordance with the Company's governance framework.

The methodology is periodically reviewed and updated to reflect changes in applicable legislation, OECD expectations, financial crime typologies, geopolitical developments, sanctions programmes and emerging responsible sourcing risks, ensuring that the assessment framework remains appropriate to the Company's risk profile.

The risk assessment methodology implemented by RG Refinery is aligned with the OECD Due

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Diligence Guidance, UAE Due Diligence Regulations for Responsible Sourcing of Gold, Responsible Due Diligence for Gold requirements, UAE AML/CFT legislation

The methodology incorporates the identification and evaluation of red flags across the following:

- Assessment of the geographic origin of materials, transportation routes, and logistics channels, including exposure to conflict-affected and high-risk areas (CAHRAs)
- Evaluation of the supplier including their operational jurisdictions and potential exposure to elevated risk environments; and
- Identification of unusual or inconsistent transactions, including discrepancies in supporting documentation.

Where elevated risk indicators are identified, Enhanced Due Diligence measures are applied. These may include additional documentation requests, clarification of transaction rationale, senior management escalation, increased monitoring intensity and, where necessary, temporary suspension of the supplier relationship pending investigation. Where corrective actions are not satisfactorily implemented within a defined timeframe, the business relationship is terminated.

RG Refinery primarily processes recycled gold. Based on the information collected under Step 1, including supplier KYC, geographic assessment, and transaction documentation, the Company assesses that its current sourcing model does not involve direct engagement with gold mined, transported, or traded in Conflict-Affected or High-Risk Areas.

RG Refinery has implemented the following control measures to identify, assess, and mitigate risks associated with suppliers and transactions:

- Engagement is limited to suppliers with formally established and approved accounts;
- Business relationships are not established where beneficial ownership information is incomplete or cannot be verified;
- All prospective suppliers are required to submit KYC documentation and supply chain information;
- A structured Client Risk Rating Matrix is applied, incorporating factors such as jurisdiction, beneficial ownership, source and transportation of materials, industry experience, governance structure, politically exposed person (PEP) status, adverse media exposure, and type of material (e.g., mined or recycled);
- Jurisdictional risk assessments consider governance indicators, AML/CFT risks, sanctions exposure, CAHRA classification, corruption risk, financial transparency, and other relevant factors;
- All suppliers, beneficial owners, and related parties are screened against applicable sanctions lists and PEP databases. Where PEP exposure is identified, enhanced due

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diligence is conducted,

- A formal compliance review is conducted prior to onboarding, with findings presented to senior management for approval or rejection of the relationship
- Ongoing due diligence is applied to all shipments, including both proactive and reactive monitoring mechanisms
- Transactions assessed as high risk are subject to escalation, investigation, and management-level decision-making

All supply chains are subject to comprehensive due diligence procedures to ensure compliance with applicable standards and to mitigate potential risks.

RG Refinery has established and operationalised a comprehensive, risk-based Supply Chain Due Diligence framework that enables the identification and assessment of customer, supplier and supply chain risks before and throughout the business relationship. The methodology integrates responsible sourcing considerations with AML/CFT/CPF controls and provides a structured basis for customer acceptance, Enhanced Due Diligence, transaction review, governance approvals, ongoing monitoring and risk mitigation. Accordingly, the Company has implemented a documented and operational framework that meets the objectives of Step 2.1 of the Ministry of Economy Responsible Sourcing Guidance.

2.1.1. Counterparty Risk Factors

a. **KYC information of the Regulated Entity's suppliers as identified under Step 1 of the Regulations (including information about the origin and transportation of the gold).**
b. **Identified Red Flags (as defined in Step 2.2 of the Regulations) in the Supply Chain.**
c. **Number of participants in the Supply Chain.**
d. **Extent and effectiveness of due diligence practices of a counterparty.**
e. **Counterparty's conformance with OECD Guidance while engaging in sourcing of gold.**
f. **Whether a counterparty's due diligence practices have been audited by a qualified third-party auditor in line with applicable responsible sourcing mechanism.**
g. **Length of establishment of supplier or other counterparties in the Supply Chain.**
h. **Complexity in the ownership structure of the counterparties such as presence multiple layers of ownership and involvement of trust and similar vehicles apparently for purpose of anonymity.**
i. **Size of mining operations of a supplier (ASM or LSM), if applicable**
j. **Involvement of any PEPs that have been entrusted with prominent public functions or individuals who are closely related to such individuals.**
k. **Adverse media/Sanctions listing findings through the screening the suppliers and other actors in the supply chain.**

Compliance Statement: Compliant with Low Risk Deviations

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Demonstration of Compliance:

RG Refinery evaluates counterparty risk using documented criteria prior to onboarding and throughout the duration of the business relationship.

Counterparty risk assessment includes review of:

- KYC information, including ownership transparency, authorised representatives, and supplier background,
- Identification of any red flags within the Supply Chain, including unusual transaction patterns, documentation inconsistencies, or unexplained changes in behaviour,
- The operational history and length of establishment of the supplier,
- The complexity of ownership structures, including layered corporate vehicles or use of trusts,
- Involvement of Politically Exposed Persons;
- Adverse media findings and sanctions screening results.

RG Refinery currently processes recycled gold only. Mining-scale risks, including ASM and LSM exposure, are addressed within the Company's Supply Chain Policy and would be subject to appropriate risk-based due diligence measures should such material arise.

Suppliers with complex ownership structures, adverse media exposure, sanctions proximity, PEP involvement, or weak documentation controls are assigned elevated risk ratings and subject to Enhanced Due Diligence procedures.

Counterparty risk classifications are documented and reviewed periodically. Material changes in ownership, regulatory status, or transaction behaviour trigger reassessment.

2.1.2. Geographical Risk Factors Regulated Entities should be able to identify the location and origin of the gold sourced by them using reasonable efforts. Different origins have different risks and require different treatments. Identification of gold origin should be evidence based and collected through suppliers and entity's own research.

a. **Mined Gold: The origin of mined gold is the mine itself except in cases of a mining by-product such as gold obtained through mining of copper. A refiner should be able to identify misrepresentation of mined gold as by-product through appropriate due diligence.**
b. **Recyclable Gold: The origin of recycled gold is the point at which it becomes recyclable such as when it is first sold back to a gold recycler/Refiner. A refiner's due diligence should include measures to identify attempts to misrepresent the origin of newly mined gold through recycled gold.**
c. **Grandfathered Stocks: If a verifiable date from prior to 1 January 2012, no**

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determination of origin is required. However, if red flags (refer to Section 2.2) are identified with regard to violation of AML regulations or international sanctions, further scrutiny of the Supply Chain is warranted.

Compliance Statement: Fully Compliant

Demonstration of Compliance

RG Refinery identifies and assesses geographical risk as part of its Supply Chain Policy. The Company determines the location of counterparties and transaction exposure using supplier documentation, onboarding information, transaction records, and internal review procedures.

RG currently processes recycled gold only. The legitimacy and traceability of material are verified through supplier KYC, commercial licensing documentation, supporting transaction records, and available information regarding the declared origin and nature of the material.

Geographical risk assessment incorporates evaluation of the regulatory and AML/CFT environment applicable to suppliers.

RG continues to operate within the UAE's AML/CFT legislative framework and supervisory regime applicable to Designated Non-Financial Businesses and Professions.

The Company monitors geographic risk indicators including:

- The regulatory and enforcement environment applicable to the supplier's jurisdiction;
- Exposure to sanctions or embargo regimes;
- Publicly available information relating to corruption, criminal organization activity, or systemic financial crime risk;
- Any potential link to Conflict-Affected or High-Risk Areas;
- Payment mechanisms used in transactions and whether they involve formal banking channels.

Sanctions screening is conducted for all suppliers and relevant beneficial owners to identify jurisdictional exposure to international sanctions regimes.

Based on information collected through KYC procedures, supplier documentation, and transaction monitoring, RG assesses that its current sourcing model does not involve direct engagement with gold mined, transported, or traded in Conflict-Affected or High-Risk Areas.

Ongoing screening and monitoring controls are maintained to detect any potential exposure.

The geographical risk assessment remains subject to ongoing review. Any material change in supplier location, transaction pattern, or business model would trigger reassessment under the Company's risk-based approach.

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2.1.3. Transactions Risk Factors

a. Inconsistency of transaction with the local or market practices (amount, quality, potential profit, etc.).
b. Inconsistency of volumes, types and concentrations of material compared with previous shipments with the same client.
c. Use of excessive cash in transactions.
d. Attempted structuring of transactions to make payments to avoid government thresholds.
e. Identified risks and severability and probability of adverse impacts of the applicable transaction.
f. Gold that are transported which are not reasonably reconciled with the declared location of the origin
g. Unexplained geographic distance in the Supply Chain.

Compliance Statement: Fully Compliant

Demonstration of Compliance

RG Refinery assesses transaction risk in connection with the provision of refining, assaying, and minting services. Transaction-level reviews are conducted prior to acceptance of material for processing and during settlement of service fees to identify inconsistencies, anomalies, or indicators of elevated risk.

Each intake of material is reviewed against the client's declared business activity, expected operational capacity, and historical transaction profile. The quantity, purity, and form of material received are assessed against supporting documentation to ensure commercial plausibility and alignment with the client's profile.

Shipment volumes and material characteristics are compared against prior activity. Material deviations from established patterns trigger internal review, verification of documentation, and escalation to the Compliance function where appropriate before processing or release.

RG does not currently engage in the purchase or sale of precious metals. Should the Company expand into trading activities in the future, the sourcing model and associated risk controls would be formally reassessed and enhanced prior to implementation.

Payments for services are primarily conducted through regulated banking channels. Where cash payments are accepted within applicable regulatory thresholds, scrutiny is applied to assess consistency with the client's profile and AML/CFT obligations.

Cross-border transportation risks are assessed based on the relevant jurisdiction, routing, supporting documentation, and nature of the transaction. Where transactions involve higher-risk jurisdictions, additional scrutiny is applied prior to processing.

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Domestic shipment documentation is reviewed for consistency with declared business activity and client information. Unexplained discrepancies or irregularities trigger further review and escalation.

Through structured intake controls, client profiling, shipment verification, and payment monitoring, RG seeks to ensure that transaction-related risks associated with its refining and processing services are identified, assessed, and managed in line with its Supply Chain Policy and applicable regulatory requirements.

2.1.4. Product Risk Factors:

a. **The nature of the gold supplied such as, ASM or LSM gold, gold by-product, melted recyclable gold and unprocessed recyclable gold. The risk may vary from product to product.**
b. **Level of concentration of gold in the supplied gold.**

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance

RG Refinery assesses product-related risk as part of its Supply Chain Policy. The nature, form, and concentration of gold processed are reviewed prior to acceptance and during intake procedures.

The Company primarily processes recycled gold. Sourcing from mining operations is not a primary feature of the current operating model.

Product assessment includes verification of the declared form of material supplied, such as scrap jewellery, industrial scrap, bullion, doré, or other recyclable forms. Material received is reviewed against supplier documentation and the client's known business activity to ensure consistency and commercial plausibility.

Gold purity and concentration are determined through standard assay procedures as part of the refining process. Where assay results or material characteristics are materially inconsistent with the declared form or the supplier's historical profile, the matter is referred to the Compliance function for review.

Product risk is further captured within the Company's structured risk assessment methodology, which includes an internally maintained risk assessment tool incorporating product-specific risk factors. The tool considers, among other variables, the type of precious metal, declared form, transaction pattern, and supplier profile in determining the overall risk classification and required level of due diligence.

As part of its ongoing compliance commitments, the Refinery maintains a risk-based approach to assessing products and business relationships. Where unusual product characteristics, insufficient supporting information or concerns regarding compliance requirements are identified, appropriate clarification and further due diligence are undertaken. Through internal verification, assay controls, structured risk scoring, and consistency checks against supplier profiles, RG ensures that product-

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related risks are identified and managed in a proportionate and structured manner consistent with its operational model and regulatory obligations.

The Refinery reserves the right to discontinue business relationships with any customer or supplier where satisfactory clarification is not provided or compliance requirements are not met.

2.1.5. Delivery Channel Risk Factors:

a. **Physical delivery of gold to unrelated third parties which is not consistent with normal business practices.**
b. **Courier/transport related risk factors including physical security practices such as sealed security boxes for shipment in which the tampering or removal of content during transport is likely.**
c. **Extent of reliability and KYC information of third party transportation companies validated through accepted standards**

Compliance Statement: Fully Compliant

Demonstration of Compliance

RG Refinery evaluates delivery channel risk as part of its Supply Chain Due Diligence framework by assessing how gold is transported, received, handled, and transferred within the supply chain.

The Company primarily receives gold directly from approved suppliers at its controlled premises. Physical delivery of gold to unrelated third parties that is inconsistent with normal business practices is not permitted. Any deviation from standard delivery arrangements requires prior review and approval by the Compliance Officer.

Upon receipt, shipments are logged, assigned unique reference numbers, and maintained under controlled conditions. Shipments are physically segregated until documentation verification and assay confirmation are completed. Security measures include monitored handling procedures and restricted access to storage areas to reduce the risk of tampering or substitution.

Shipments are received in secure packaging and are accompanied by supporting documentation to maintain basic chain-of-custody visibility. Any irregularities in transport or documentation are escalated for internal review.

RG does not accept delivery arrangements that involve unexplained third-party intermediaries or unclear transfer routes. Any irregularity in transport documentation, inconsistencies in shipment handling, or unusual routing patterns are escalated for review and may trigger enhanced due diligence.

Through controlled intake procedures, segregation practices, documented shipment tracking, and validation of transportation arrangements, RG mitigates delivery channel risks and ensures traceability from supplier to refinery.

2.2. Identify Red Flags/ High Risk Indicators in the gold Supply Chain Based on the information on

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origin of gold as stipulated in Section 2.1, and information generated through Step 1, Regulated Entities should identify the potential red flags in a Supply Chain of gold. Red flags can be broadly categorized as below:

2.2.1. Location Based Red Flags

a. The gold originates from, or has been transported through, a CAHRA or countries subject to international sanctions
b. The gold originates from a country known to have limited discovered reserves and expected production levels.
c. The gold originates from a country through which gold from CAHRAs is known or reasonably suspected to transit.
d. The gold is claimed to originate from recyclable/scrap or mixed sources and has been refined in a country where gold from CAHRAs is known or reasonably suspected to transit.
e. The gold originated or transported through countries known to have weak oversight of Money Laundering, corruption, bribery, presence of informal banking systems, and known cash intensiveness in the economy.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

RG Refinery identifies and assesses location-based red flags as part of its geographic risk review procedures conducted at onboarding and on an ongoing basis throughout the business relationship.

The Company screens suppliers and relevant beneficial owners against United Nations Security Council and UAE sanctions lists to identify any connection to sanctioned jurisdictions or embargoed territories. Sanctions screening is performed at onboarding and continuously thereafter. Any confirmed or potential sanctions exposure is immediately escalated to the Compliance Officer for review and appropriate action.

Supplier trade licences, declared business activities, shipment documentation, and client profiles are reviewed to ensure consistency with the declared sourcing model. Jurisdictional exposure is evaluated using publicly available information, recognised financial crime risk indicators, FATF publications, national risk assessments, and internal monitoring tools.

Geographic risk is further captured within the Company's internally maintained risk assessment tool, which incorporates jurisdictional risk variables, sanctions exposure, product type, and transaction characteristics when determining overall risk classification and monitoring intensity.

Jurisdictions characterised by weak AML/CFT enforcement, elevated corruption risk, widespread informal financial systems, high cash intensity, or potential links to Conflict-Affected or High-Risk Areas are treated as higher risk and would trigger enhanced due diligence measures where exposure is identified.

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Certain location-based indicators, including information concerning gold production, declared origin, and known or suspected transit routes, are considered through the broader geographic and supply chain assessment based on information reasonably available to RG.

Unusual routing patterns, unexplained geographic inconsistencies, discrepancies between declared business activity and shipment documentation, or inconsistencies in relation to consignments are treated as red flag indicators and escalated for further assessment prior to processing.

Geographic exposure remains subject to continuous screening, ongoing monitoring, and periodic reassessment in line with the Company's risk-based approach.

2.2.2. Supplier Red Flags

a. **Suppliers or other known upstream entities operate in one of the red flag locations, referred to in 2.2.1, of gold origin and transit, or have shareholder or other interests in suppliers of gold from one of the red flag locations of gold origin and transit, referred to in 2.2.1.**
b. **Suppliers or other known upstream entities are known to have sourced gold from a red flag location of gold origin and transit in the last 12 months.**
c. **Discrepant or inconsistent KYC information obtained through Identification and verification process of suppliers or refused to provide requested documentation.**
d. **Supplier or Beneficial Owners are listed in any government lists for Money Laundering, fraud or terrorism or that are listed under international sanctions regulations.**
e. **Supplier does not have policies and practices related to ethics, integrity, and combatting Money Laundering, bribery, and corruption.**
f. **Lack of effective assessment of supplier's counterparties risk assessment framework to identify risks in the upstream Supply Chains.**

Refiners with ASM gold should also consider the following aspects while identifying and assessing risk.

a. **Suppliers of ASM gold sources, gold ore processing plant, traders and local exporters.**
b. **Whether the mining project can be considered legitimate ASM (i.e., legally registered, cooperative based and/or government-recognized, or central bank supported initiative).**
c. **Whether the mining practice is subject to standards and best practices.**
d. **Whether the ASM gold source consider ethical and environmental elements while handling and processing gold.**

Compliance Statement: Fully Compliant

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Demonstration of Compliance

Supplier-related red flags are identified through structured onboarding procedures, sanctions and adverse media screening, beneficial ownership verification, transaction monitoring, and periodic reassessment in line with the Company's risk-based approach.

Red flags are identified where:

- A supplier operates in, maintains ownership interests connected to, or demonstrates transactional exposure to jurisdictions identified as high risk under Section 2.2.1;
- A supplier is known or reasonably suspected to have sourced gold from high-risk or red flag locations within the preceding 12 months;
- KYC documentation is inconsistent, incomplete, contradictory, unverifiable, or materially outdated;
- A supplier refuses, delays, or obstructs the provision of requested documentation;
- A supplier or its Ultimate Beneficial Owners appear on sanctions lists, government watchlists, or are linked to adverse media relating to money laundering, fraud, corruption, terrorism financing, sanctions evasion, or serious criminal conduct;
- Ownership structures involve excessive layering, nominee arrangements, trusts, or other mechanisms that obscure transparency of beneficial ownership;
- The supplier lacks documented compliance policies relating to AML/CFT, anti-bribery and corruption, or ethical conduct;
- The supplier is unable to reasonably explain its sourcing model, upstream counterparties, or operational capacity;
- Transaction behaviour is inconsistent with the supplier's declared business activity or risk profile.

Supplier screening is conducted prior to onboarding and on an ongoing basis. This includes sanctions screening, adverse media review, politically exposed person identification, and beneficial ownership verification using the 25 percent ownership threshold. Supplier risk classification is captured within the Company's internally maintained risk assessment tool, which incorporates jurisdictional exposure, product type, transaction characteristics, and ownership transparency variables.

While upstream supply chain information is obtained and reviewed as part of the supplier assessment, the level of detail available in relation to certain upstream counterparties may vary depending on the nature of the supplier and supporting information provided.

Where supplier red flags are identified, the matter is escalated to the Compliance Officer for review. Enhanced Due Diligence measures may include additional documentation requests, clarification of

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Where supplier red flags are identified, the matter is escalated to the Compliance Officer for review. Enhanced Due Diligence measures may include additional documentation requests, clarification of source of material and upstream relationships, independent verification of registry information, review of transaction rationale and payment method, senior management review, temporary suspension of processing, and reclassification of the supplier's risk rating.

Failure to satisfactorily mitigate identified risks may result in suspension or termination of the supplier relationship in accordance with the Company's risk appetite and regulatory obligations.

Where high risk consignments are presented, whether through direct engagement or indirectly via approved suppliers or client-arranged shipments, RG applies comprehensive customer due diligence and risk assessment measures prior to acceptance or processing. This includes enhanced verification of licensing status, review of upstream sourcing representations, assessment of geographic exposure, evaluation of ownership transparency up to the 25 percent threshold, sanctions and adverse media screening of all relevant parties, and review of supporting shipment and export documentation where applicable.

Additional documentation may be requested to substantiate declared origin, transportation routes, and compliance with applicable legal and regulatory requirements. Where risk indicators are identified, Enhanced Due Diligence is conducted, findings are documented within the supplier risk file, and escalation to senior management occurs prior to continuation.

2.3. **Undertake Enhanced Due Diligence Measures for High-Risk Supply Chains If there are high-risk elements or red flags identified in the Supply Chain or unknown information, Regulated Entities should conduct EDD measures prior to engaging with such suppliers. If the Regulated Entity can reasonably determine that there are no high-risk elements or red flags as assessed through Step 2.2 in that Supply Chain, no additional due diligence is required for that Supply Chain. The management systems established under Step 1 should be continued and reviewed on an ongoing basis. EDD consists of site visits, desk based reviews, and reviewing of sample transactions of suppliers on an ongoing basis. EDD for high-risk relationships should be carried out during the establishment of relationship and on an ongoing basis**

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance

RG Refinery undertakes Enhanced Due Diligence measures where high-risk elements, red flags, inconsistencies, unknown information, or positive screening matches are identified within the Supply Chain.

EDD is conducted prior to establishing a high-risk supplier relationship and on an ongoing basis thereafter. Triggers for EDD include, but are not limited to, identified red flags under Section 2.2, sanctions or adverse media screening matches requiring clarification, material inconsistencies in documentation, unusual transaction patterns, or elevated jurisdictional risk indicators.

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Where no high-risk elements or red flags are identified following assessment under Section 2.2, additional due diligence beyond the standard controls established under Step 1 is not required. In such cases, the management systems remain active and subject to periodic review.

EDD measures are proportionate to the level and nature of risk identified and may include:

- Site visits
- Desk-based enhanced reviews
- Expanded documentation requests
- Sample transaction verification
- Preparation of a documented Enhanced Due Diligence report outlining identified risks, mitigating factors, and recommended risk treatment
- Review and formal approval of the EDD findings by the Compliance Officer and Senior Management prior to establishing a new relationship or continuing an existing high-risk relationship
- Senior management or Compliance Officer review
- Increased monitoring frequency and periodic reassessment.

High-risk relationships are subject to ongoing enhanced monitoring, including periodic reassessment, screening refresh, and documentation updates. The form and level of documentation supporting subsequent EDD reviews may vary depending on the nature of the review and the risk factors being reassessed.

2.3.1. Conduct onsite visits to gold suppliers individually or through joint on-the-ground assessment teams or an industry mechanism using competent, suitably qualified, knowledgeable, and independent assessors, to generate and maintain information on the circumstances and processes of the supplier's activities. Regulated Entities can establish such teams independently or jointly with other entities in the upstream Supply Chain. Onsite inspections should be aimed at substantiating the documented KYC information. Irrespective of whether the onsite visit was conducted by way of an assessment team or independently by the Regulated Entity, the factors in 2.3.2 and 2.3.3 must be considered during the onsite visit. The responsibility remains with the Regulated Entity irrespective of whether the on-site carried independently or jointly,

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance:

RG conducts onsite visits to suppliers as part of its due diligence programme. Site visits are undertaken independently by RG personnel who are suitably qualified and knowledgeable in regulatory requirements, supplier due diligence principles, and operational controls.

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legitimacy of operations, validate declared business activities, and assess governance, record-keeping, and control procedures. Onsite visits are used to generate and maintain updated information regarding the supplier's operational circumstances and processes.

During onsite assessments, RG considers relevant risk factors applicable to the supplier's operating model, including ownership transparency, business activities, documentation controls, and material handling practices. Where mining-related exposure or upstream risk indicators arise, additional information gathering consistent with Sections 2.3.2 and 2.3.3 would be incorporated into the scope of review.

Responsibility for the adequacy and completeness of due diligence remains with RG irrespective of the nature of the assessment.

For current operations involving UAE-based recycled gold suppliers, onsite visits focus on verification of licensed business activity, confirmation of operational premises, assessment of documentation systems, and validation of intake and storage practices.

Onsite visits are primarily undertaken during the onboarding and initial assessment of suppliers, with subsequent visits determined based on the supplier's risk profile, material changes, or identified concerns.

2.3.2. Determine if the Mined Gold is LSM Gold or ASM Gold.

Compliance Statement: N/A

Demonstration of Compliance:

RG Refinery does not currently source mined gold. However, if material indicating potential mined origin were presented, the Company would initiate a documented classification and verification process prior to any engagement or processing.

In such circumstances, RG would determine whether the material constitutes:

- Large-Scale Mining gold; or
- Artisanal and Small-Scale Mining gold.

The determination would be based on documented evidence, including supplier declarations, operating licences, export documentation where applicable, corporate registry information, and other supporting documentation evidencing the nature and scale of operations.

The classification assessment would include:

- Verification of the legal status of the mining entity;
- Review of production capacity relative to declared volumes;
- Assessment of applicable regulatory oversight;
- Identification of whether the operation is formally registered, government-recognised, cooperative-based, or otherwise legally constituted;

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- Screening of the mining entity and associated parties for sanctions, adverse media exposure, or criminal associations.

Where ASM exposure is identified or suspected, additional scrutiny is applied due to the elevated risk profile typically associated with small-scale or informal mining operations.

As no mined gold was processed during the reporting period, application of the LSM/ASM classification process remained limited to the framework established for potential mined-origin exposure.

No mined material would be accepted for processing without documented Enhanced Due Diligence, formal risk classification, and approval by Senior Management.

2.3.3. Gather information/document such as, without limitation:

a. Identification and verification of each entity in the Supply Chain through operating licenses or similar document;
b. identification and verification of the ownership of each entity (direct or indirect ownership up to 25% and above) and connected parties (board of directors and senior management);
c. identifying the mines of origin, the transportation routes, and points where gold is traded;
d. for ASM, identify whether the mine is involved in a legitimate ASM;
e. details of Beneficial Owners and controllers of ASM;
f. the methods of gold processing and transportation;
g. identification of the related businesses (subsidiaries, parents, and affiliates);
h. verification of the identity of the entities using reliable, independent source documents, data or information (e.g. business registers, extract, certificate of incorporation);
i. identification of any nexus with the government, political parties, military, criminal networks, or non-state armed groups through screening or publicly available data and research;
j. evidence of any serious abuses committed by any party in mines, transportation routes and points where gold is traded and/or processed through the public domain findings or through screening process;
k. information on any direct or indirect support to non-state armed groups or public or private security; and
l. screening the entity name, ownership including ultimate Beneficial Owners and connected parties through government watch lists for finding any sanction listings or adverse media (at a minimum United Nations sanction lists and the UAE local terrorist list should be utilized);
m. current production and capacity of mine(s), a comparative analysis of mine capacity

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against recorded mine production if possible, and record any discrepancies;

n. current processing production and processing capacity of mine smelt house(s), and a comparative analysis of processing capacity against recorded processing production if possible, and record of any discrepancies;
o. documents related to payments to government or other regulatory agencies related royalties, taxes or fees.
p. all payments made to public or private security forces or other armed groups at all points in the Supply Chain from extraction onwards, unless prohibited under applicable law;
q. militarization of mine sites, transportation routes, and points where gold is traded and exported;
r. KYC information of the gold exporter and all actors in the Supply Chain, including international gold traders and all third-party service providers handling the gold (e.g. logistics, processors and transportation entities) or providing security at mine sites and along transportation routes. KYC should consist of the below; and
s. verification of sample documents related to transactions carried out by the supplier.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

As part of its risk assessment under Step 2, RG Refinery gathers, verifies, and documents information necessary to obtain transparency over the relevant segment of the Supply Chain where elevated risk indicators, upstream exposure, or mined-origin consignments received indirectly through suppliers or client-arranged shipments are identified.

RG verifies the identification and legal existence of each entity within scope through collection and independent validation of operating licences, trade registrations, certificates of incorporation, and equivalent official documentation. Corporate registry extracts are obtained where necessary to confirm registered office, authorised signatories, legal status, and operational standing. Ownership structures are analysed up to the 25 percent direct or indirect ownership threshold, including identification and verification of Ultimate Beneficial Owners, directors, senior management, and connected parties. Complex, layered, or opaque ownership structures are assessed to identify potential concealment of control or transparency deficiencies.

The level of information available across the wider upstream Supply Chain may vary, particularly where information relates to entities beyond RG's immediate counterparty. Where additional visibility is considered necessary based on the identified risk, further supporting information and clarification are sought from the supplier.

Where origin or upstream exposure risk is identified, RG documents and analyses declared source of material, transportation routes, trading points, and intermediate actors within the Supply Chain.

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Shipping documents, transport records, invoices, packing lists, and commercial documentation are reviewed and reconciled against declared business activity, supplier profile, and transaction patterns. Any inconsistencies between declared origin, routing patterns, material characteristics, and commercial plausibility are escalated for enhanced review.

RG does not source, purchase, or process mined gold. However, where mining exposure is suspected or identified, RG determines whether the gold constitutes Large Scale Mining or Artisanal and Small-Scale Mining gold in accordance with Section 2.3.2. Additional verification is undertaken to confirm legal registration, regulatory recognition, licensing status, beneficial ownership, and operational legitimacy of the mining entity. Production capacity and declared output are assessed and compared where feasible to identify discrepancies between operational capability and reported volumes. Where smelt houses or processing facilities are involved, declared processing capacity is evaluated against documented production levels. However, Refinery has not processed any mined gold in the reporting period. As RG did not process mined gold during the reporting period, these mining-specific information-gathering measures were not applied to an active mined-gold supply chain.

The information gathering process may include review of operational, transportation, chain of custody, and security-related factors relevant to the transaction or supply chain. Where necessary, RG may obtain additional information and conduct due diligence measures to identify potential legal, regulatory, reputational, or financial crime concerns.

Relevant counterparties involved in the transaction or supply chain, where applicable, may be subjected to due diligence measures proportionate to the identified level of risk. Screening is conducted against United Nations sanctions lists, the UAE local terrorist list, and other relevant watchlists. Adverse media research is performed to identify potential nexus with government officials, political parties, military actors, criminal networks, human rights abuses, environmental violations, or other serious misconduct.

Transactions that appear commercially irrational, structured to avoid regulatory thresholds, inconsistent with declared operational capacity, or otherwise anomalous are escalated to the Compliance function for further assessment.

All findings arising from this information gathering exercise are formally documented within the supplier risk file and evaluated in relation to severity, likelihood, and potential adverse impact. The outcome informs risk classification within the Company's internally maintained risk assessment tool, which incorporates jurisdictional, product, counterparty, ownership transparency, and transaction risk variables. The risk rating determines monitoring intensity and supports the decision to establish, continue, suspend, or terminate the relationship. Where risks cannot be adequately mitigated, engagement does not proceed without formal approval by Senior Management.

These measures are applied proportionately in accordance with RG's risk-based approach and are embedded within the Company's governance, documentation, monitoring, and escalation controls.

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Step 3: Management of the Supply Chain Risk-Compliant with Low-Risk Deviations

Regulated Entities should evaluate and respond to identified risks through EDD in order to mitigate the identified risks. The following steps are minimum expected in order to mitigate the risks identified. Regulated Entities are encouraged to take into account the potential social and economic impacts of risk mitigation measures adopted by them.

A risk management plan should be subject to continuous review based on changes in circumstances related to business, operations or supply base, risk nature, or a major change in applicable rules and regulations.

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance:

RG Refinery manages identified Supply Chain risks through a documented risk management process informed by its risk assessments and Enhanced Due Diligence reviews.

Depending on the severity of risk, the Company may establish, continue, suspend, or terminate a relationship in line with its defined risk appetite and regulatory obligations. Where required, mitigation measures are implemented and approved by the Compliance Officer and Senior Management.

Risk management decisions and controls are subject to ongoing monitoring and periodic reassessment to ensure continued effectiveness.

3.1. Devise a risk management strategy for the identified risk

According to the risks identified as per procedures in Step 2 of this document, Regulated Entities should adopt risk appetite approach which should establish the methods of risk treatment as below. Risk appetite policy should be part of the overall Supply Chain risk policy.

a. Establish or continue: Based on the documents and information gathered through EDD (Step 2.3), Regulated Entities may establish or continue existing relationships if it assesses that the supplier is managing the risks to a reasonable extent. This should be subject to remedial actions for improvement of suppliers due diligence program in agreement with the Regulated Entity. The Regulated Entity should measure the improvement through quantitative/qualitative analysis. The plan should be approved by senior management and Compliance officer. Regulated Entity should seek significant improvement within 6 months of adoption of the plan. After failed attempts of risk mitigation, in conformity with the recommended risk management plan, Regulated Entities should suspend or terminate the relationship.

b. Suspend: If EDD concludes that there is a founded suspicion of Money Laundering, Terrorist Financing, human rights abuses, environmental degradation direct or indirect support to illegitimate non state armed groups, fraudulent misrepresentation of origin of

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goods, the Regulated Entity should suspend engagement with such supply chain till risk mitigation measures are adequately completed

c. Terminate: Upon identifying instances of Money Laundering and Terrorist financing, human rights abuse and support to armed conflicts, Regulated Entities should immediately terminate its relationship with the supplier. During such instances, the Regulated Entity should submit an appropriate report to the FIU.

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance

RG Refinery has established and implemented a documented risk management strategy to ensure that risks identified through its Supply Chain Due Diligence process are assessed, treated, monitored and escalated in a manner proportionate to the nature and severity of the identified risk. The Company's risk management strategy forms part of its overall Responsible Sourcing Framework.

RG Refinery has adopted a risk-based approach that defines the circumstances in which business relationships may be established, continued, suspended or terminated. The Company's risk appetite is implemented through documented governance procedures **rather than reliance upon numerical risk tolerance alone.**

As part of its risk appetite framework, the Company will not establish or continue business relationships where:

- Customer or Supplier Due Diligence cannot be satisfactorily completed;
- beneficial ownership cannot be adequately identified or verified;
- source of funds or source of gold cannot be reasonably established;
- applicable sanctions or legal prohibitions prevent the relationship;
- the residual risk remains outside the Company's approved risk appetite; or
- the identified risks cannot be adequately mitigated through proportionate control measures.

Higher-risk relationships may only proceed following Enhanced Due Diligence, implementation of additional mitigating controls and approval by the Compliance Officer and Senior Management, where required.

Following completion of the Customer and Supply Chain Risk Assessment, the Company determines the most appropriate risk treatment strategy based upon the nature of the identified risks, the effectiveness of existing controls and the resulting residual risk.

The available risk treatment options include:

- establishing or continuing the business relationship subject to appropriate mitigating

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controls

- implementing Enhanced Due Diligence and additional monitoring;
- requiring corrective or remedial actions by the supplier, including improvements to its due diligence and responsible sourcing controls;
- increasing the frequency of monitoring and management oversight;
- suspending the business relationship pending satisfactory implementation of agreed mitigation measures; or
- rejecting or terminating the business relationship where identified risks cannot be effectively mitigated or where continuing the relationship would be inconsistent with the Company's risk appetite or legal obligations.

Where remediation plans are agreed with suppliers, the Company monitors implementation through measures, periodic review and ongoing engagement. Progress is assessed against agreed milestones, and where appropriate, the effectiveness of the mitigation measures is reviewed by the Compliance Officer and Senior Management.

Risk management is an ongoing process rather than a one-time assessment. Customer and supplier relationships remain subject to continuous monitoring throughout the business relationship.

Risk assessments are reviewed whenever there are material changes affecting the customer or supply chain, including changes in ownership, management, jurisdictional exposure, sanctions status, transaction behaviour, source of gold, supply chain structure or other relevant risk indicators. Where necessary, additional mitigating measures, Enhanced Due Diligence or management escalation are implemented to ensure that residual risks remain within the Company's approved risk appetite.

Where Enhanced Due Diligence identifies a founded suspicion of money laundering, terrorist financing, proliferation financing, fraudulent misrepresentation of the origin of gold, serious human rights abuses, support for armed groups or other unacceptable responsible sourcing risks, the Company may suspend the business relationship while appropriate risk mitigation measures are undertaken.

Where the identified risks cannot be satisfactorily mitigated, or where legal or regulatory obligations require immediate action, the Company will terminate the business relationship. Where the applicable legal reporting threshold is met, the Company submits the appropriate Suspicious Transaction Report or Suspicious Activity Report to the UAE Financial Intelligence Unit through the goAML system and complies with all applicable regulatory reporting obligations.

RG Refinery has established and operationalised a comprehensive risk management strategy that translates identified supply chain risks into documented risk treatment decisions, governance approvals, monitoring activities and appropriate escalation measures. The framework supports the establishment, continuation, suspension or termination of business relationships in accordance with

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establishment, continuation, suspension or termination of business relationships in accordance with the Company's risk appetite and ensures that identified risks are managed through proportionate controls, ongoing monitoring and regulatory reporting where required. Accordingly, the Company's risk management strategy is aligned with the objectives of Step 3.1 of the Ministry of Economy Responsible Sourcing Guidance.

3.2. Risk Control Plan

Regulated Entities that adopt an 'Establish/Continue' or 'Suspend' approach, shall adopt a Risk Control Plan which should include, at minimum:

a. **reporting mechanisms for identified risks to the senior management;**
b. **enhanced engagement with suppliers through establishing a Chain of Custody and/or traceability system where a red flag has been identified;**
c. **enhancement of the physical security practices;**
d. **physical segregation and security of shipments where a red flag has been identified;**
e. **an agreement with the supplier which facilitates timely and accurate provision of additional information related to supply chain with identified risks.**
f. **disengaging with suppliers for at least 3 months, when they fail to comply with the mitigating controls within a period of 6 months, and/or disengaging entirely if such controls are not feasible and/or unacceptable in light of the cost-benefit analysis and the capabilities of the Regulated Entities conducting the due diligence;**
g. **reviewing on a regular basis the results of the mitigation measures, undertaking additional fact & risk assessments for identified risks requiring mitigation or after a change of circumstances.**

Compliance Statement: Compliant with Low-Risk Deviations

Demonstration of Compliance

Where RG adopts an Establish/Continue or Suspend approach, a documented Risk Control Plan is implemented.

The Risk Control Plan includes formal reporting of identified risks to senior management and the Compliance Officer. High-risk counterparties are recorded within the risk register and subject to enhanced monitoring intensity.

Where red flags are identified, RG may strengthen traceability measures through enhanced Chain of Custody documentation, increased reconciliation of shipment intake records, and additional verification of supplier declarations. The specific traceability measures applied are determined according to the nature of the identified red flag and the information available for the relevant supply chain. Physical security practices may be reinforced, including heightened segregation of shipments, controlled storage, and restricted processing pending verification.

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additional information relating to their Supply Chain and ownership structure. Failure to cooperate with mitigation measures within six months results in suspension for a minimum period of three months, or full disengagement where remediation is not feasible or proportionate.

The effectiveness of mitigation measures is reviewed on a regular basis. Where risk exposure changes or additional red flags arise, further Enhanced Due Diligence measures are undertaken.

3.3. Continuous Monitoring

Supply Chain Due Diligence is a dynamic process and requires ongoing risk monitoring. After implementing a Risk Control Plan, Regulated Entities should assess if Step 2 should be repeated or, any further enhanced measures are required. Any changes in the Supply Chain may require the Regulated Entity to repeat some due diligence steps to ensure effective monitoring of risk.

Compliance Statement: Fully Compliant

Demonstration of Compliance

Supply Chain Due Diligence at RG Refinery is a dynamic and ongoing process. Following implementation of a Risk Control Plan, the Company reassesses whether further due diligence measures are required.

Monitoring includes periodic refresh of KYC documentation, perpetual screening via Winguard AML , adverse media review, transaction pattern analysis, and reconciliation of shipment documentation. The frequency of periodic monitoring activities is generally determined by the supplier's risk profile and the nature of the identified risk. Any material change in supplier ownership, jurisdiction, operational model, or transaction behaviour triggers reassessment under Step 2.

Where new red flags emerge, the due diligence process is repeated proportionately to ensure ongoing risk control.

3.4. Senior Management Reporting

The identified risks in the Supply Chain and Risk Control Plan should be reported to a Regulated Entity's board of directors (or equivalent) and senior management on periodic basis (at least every 3 months). The report should include counterparties identified as high-risk and the respective Risk Control Plan.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

Identified Supply Chain risks and the corresponding Risk Control Plans are reported to senior management on a periodic basis and at least every three months.

Reports include:

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- High-risk counterparties;
- Nature and severity of identified risks;
- Mitigation measures implemented;
- Progress against remediation timelines;
- Escalation decisions taken, including suspension or termination;
- Any regulatory reporting undertaken.

Reporting is supported by ongoing communication and escalation to Senior Management, with certain risk matters addressed as they arise rather than being limited to the formal periodic reporting cycle.

This reporting framework ensures oversight at the highest level of governance and reinforces accountability within the Supply Chain Due Diligence program.

Step 4: Independent Third-Party Audit of Due Diligence Measures -Fully Compliant

Compliance Statement: Fully Compliant

Demonstration of Compliance

RG Refinery has engaged UHY James to conduct an independent third-party review of its compliance with the UAE MOE Due Diligence Regulations for Responsible Sourcing of Gold, in accordance with the applicable review protocol.

UHY James is formally appointed as the independent reviewer of RG Refinery's compliance with MOE regulations and has confirmed adherence to the prescribed audit methodology applicable to reviewers under the relevant review protocol. This includes compliance with all procedures and standards required for the conduct of an independent third-party assurance engagement.

RG Refinery is committed to full transparency and has provided complete cooperation to UHY James throughout the review process. The independent review was conducted in accordance with the minimum review requirements, with the objective of assessing RG Refinery's conformity with regulations.

RG Refinery acknowledges and understands the minimum requirements applicable to independent reviewers and confirms the following:

- UHY James is independent of RG Refinery;
- No conflict of interest exists between UHY James and RG Refinery;
- UHY James does not provide any services to RG Refinery other than those related to the independent review; and
- UHY James is a duly approved reviewer under the applicable framework.

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- The following activities formed part of the independent review conducted by UHY James:
    - UHY James has undertaken adequate preparatory procedures for the review, including multiple rounds of discussions with senior management and the compliance function. A detailed and structured audit plan has been developed to guide the review process.
- On-site assessment activities of RG Refinery are scheduled to be conducted over a defined review period. As part of this process:
    - Full and unrestricted access is granted to all relevant areas of RG Refinery's facilities, including refining operations;
    - Comprehensive access to supplier records and transaction data is provided to facilitate the review.
- RG Refinery's risk assessment personnel, including members of senior management and the compliance function, was made available for consultation and engagement throughout the review process.
- The scope of the review includes the formulation of audit conclusions, encompassing validation procedures, reporting, and documentation of findings.
- RG Refinery remains committed to the continuous enhancement of its due diligence processes and give due consideration to any recommendations provided by UHY James to further strengthen its supply chain due diligence practices.

Step 5: Annual Reporting on Due Diligence Measures -Fully Compliant

Compliance Statement: Fully Compliant

Demonstration of Compliance

In accordance with the applicable Regulations, RG Refinery submits the required annual independent audit report and Comprehensive Management Report to the Ministry of Economy ("MOE"). The report provides a consolidated overview of the Company's Supply Chain Due Diligence framework, including management systems, risk assessment procedures, and risk management controls implemented during the reporting period.

The Comprehensive Management Report evaluates the effectiveness of the Company's governance structure, policies and procedures, due diligence controls, record keeping practices, and oversight mechanisms established in relation to responsible sourcing and Supply Chain Due Diligence. The report also includes assessment of supplier onboarding controls, risk assessment methodology, sanctions and adverse media screening processes, escalation procedures, monitoring activities, and remediation measures implemented where necessary.

The report further summarises the Company's risk assessment and risk management activities undertaken during the reporting period, including identification of red flags, application of enhanced

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review measures where necessary, implementation of mitigation controls, and monitoring of corrective actions. Aggregated information relating to risk treatment decisions, including continuation, suspension, or termination of business relationships where applicable, is also included in accordance with regulatory expectations.

Through this process, RG Refinery demonstrates that its Supply Chain Due Diligence framework remains implemented, monitored, and reviewed in accordance with the applicable Ministry of Economy responsible sourcing requirements.

SECTION 3. MANAGEMENT CONCLUSION

RULES	RG REFINERY' SELF RATING
Step 1: Establishing an Effective Governance framework	☐ Fully Compliant ☑ Compliant with Low-Risk Deviations ☐ Non-compliant with Medium-Risk Deviations ☐ Non-compliant with High-Risk Deviations
Step 2: Identification and Assessment of the Supply Chain Risk	☐ Fully Compliant ☑ Compliant with Low-Risk Deviations ☐ Non-compliant with Medium-Risk Deviations ☐ Non-compliant with High-Risk Deviations
Step 3: Management of the Supply Chain Risk	☐ Fully Compliant ☑ Compliant with Low-Risk Deviations ☐ Non-compliant with Medium-Risk Deviations ☐ Non-compliant with High-Risk Deviations
Step 4: Independent Third-Party Audit of Due Diligence Measures	☑ Fully compliant ☐ Compliant with Low-Risk Deviations ☐ Non-compliant with Medium-Risk Deviations ☐ Non-compliant with High-Risk Deviations
Step 5: Annual Reporting on Due Diligence Measures	☑ Fully compliant ☐ Compliant with Low-Risk Deviations ☐ Non-compliant with Medium-Risk Deviations ☐ Non-compliant with High-Risk Deviations

RG REFINERY'S OVERALL CONCLUSION

'Responsible Sourcing' is a fundamental principle for RG Refinery. The Company has established and maintains a structured Supply Chain Policy, supported by documented procedures, controls, and monitoring mechanisms, to promote a responsible and conflict-sensitive precious metals supply chain.

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RG Refinery processes recycled gold only. All material received for processing is subject to risk-based due diligence measures proportionate to its risk profile, including customer due diligence, sanctions screening, geographic risk assessment, transaction monitoring and, where required, Enhanced Due Diligence and senior management approval.

RG Refinery regularly seeks confirmation from its suppliers that their activities are conducted in accordance with Federal Decree-Law No. (10) of 2025 on Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Financing, the UAE Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

RG Refinery confirms that it has implemented and maintained its Supply Chain Due Diligence system throughout the 2025 reporting period in accordance with the UAE Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold. Based on the assessment conducted, the Company remains substantially compliant with the Regulations and continues to maintain an effective Supply Chain Due Diligence framework.

TABLE 4. OTHER REPORT COMMENTS

If users of this report wish to provide any feedback to RG Refinery with respect to this report, they can contact the Compliance Officer on complianceofficer@rgrefinery.com

05/11/2026

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