REVIEWER ASSURANCE REPORT

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BUREAU VERITAS CERTIFICATION

Reviewer's Assurance report for Reasonable Assurance engagement according to MOE Due Diligence Regulations for Responsible Sourcing of Gold V1 Review Protocol (ANNEX I).

For

Company name: Namoh Gold Refinery FZC

Site(s): T5-046/T5-047, Saif Zone, Sharjah, UAE

Audit Date(s): 14 May 2025 to 15 May 2025

Reporting Period: 1 January 2024 to 31 December 2024

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Independent Reasonable Assurance Report to Namoh Gold Refinery FZC on its Refiner's Compliance Report dated 6 February 2025 for the MOE Due Diligence Regulations for Responsible Sourcing of Gold V1/ Review Protocol (ANNEX I).

To the Board of Directors of
Namoh Gold Refinery FZC [NGR]

1.The assurance scope and level of assurance:

We were engaged by Namoh Gold Refinery FZC (NGR) to provide Reasonable Assurance on its Refiner's Compliance Report for the year ended 31 December 2024.

The assurance scope consists of the Refiner's Compliance Report dated: 9 May 2025.

2. Management's Responsibilities

The Compliance Officer and the Senior Management of Namoh Gold Refinery FZC is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the MOE Due Diligence Regulations for Responsible Sourcing of Gold V1/ Review Protocol (ANNEX I).

This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the directors/management as relevant for demonstrating compliance with the MOE Regulations for RBDG are the activities described within the Refiner's Compliance Report and the Refiner's Supply Chain Policy.

3.Auditor's Responsibilities

Our responsibility is to carry out a Reasonable Assurance engagement in order to express a conclusion based on the refiner's activities described in the Refiner's Compliance Report. Within the scope of our engagement, we did not perform an audit on external sources of information or expert opinions referred to in the Refiner's Compliance Report. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and the MOE Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

This report has been prepared for Namoh Gold Refinery FZC for the purpose of assisting the compliance officer and Senior Management in determining whether Refiner has complied with the MOE Regulations and for no other purpose. Our assurance report is made solely to Namoh Gold Refinery FZC in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Namoh Gold Refinery FZC for our work, or for the conclusions we have reached in the assurance report.

4. Reasonable assurance procedures performed

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- Enquiries of management to gain an understanding of refiner's processes and risk management protocols in place.
- Enquiries of relevant staff responsible for the preparation of the Report

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- Site visits to the Refiner
- Assessing the suitability of the policies, procedures and internal controls that the Refiner has in place to conform to the Regulations.
- Review of a selection of the supporting documentation, including gold supplier counterparty due diligence file and transaction's documentation
- Test a selection of the underlying processes and controls that support the information in the Report.
- Review of the presentation of the Report to ensure consistency with our findings.

The review procedures undertaken by us cover the following:

i. Review whether the Namoh Gold Refinery FZC has established robust sustainable supply chain management systems as detailed in and referring to Step 1 of the MOE Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

The Policy is well defined and robust, and the KYC requirements found adequate taking into consideration the application of Step 1.1 to 1.5.

The Implementation of the Supply Chain and KYC policy and procedures were verified and in satisfying the requirements laid out under Step 1.1 to 1.5. However, non-good delivery gold receipt – establish the control mechanism to ensure its source is legible/conflict free, etc. Ref. CA plan.

ii. Review whether the Namoh Gold Refinery FZC is able to identify and assess the risks in the supply chain as detailed in and referring to Step 2 of the MOE Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

In respect of Step 2, details as below verified:

(a) in relation to transactions: during 1 January 2024 to 31 December 2024
(i) % of transactions audited:
About 50% of High-Risk client's transactions and approx. 5% each of medium and low-risk suppliers transaction sampled and reviewed.
(ii) Number of customers on boarding [KYC] files reviewed:
They are no new customers during the review period.
KYC files of about 10% files of existing active customers from the previous audit periods were reviewed.
(iii) total volume of Mined Gold and/or Recycled Gold in relation to the transactions audited:
As recorded in our comprehensive management report, Namoh Gold Refinery FZC has not sourced from mined gold.
(iv) the sampling Steps or methods used:
Following a risk-based approach samples selected considering the high-volume transactions and high value customers / suppliers including new suppliers, COO, and material type.

(v) the total volumes of cash transactions (if any) and its usage in excess of government thresholds as applicable in the Accredited Member's place of domicile:
Namoh Gold Refinery FZC has established a strong policy for cash payments and does not encourage the same. Any transactions above the permitted limits of Law are reported as per the AML-CFT laws of UAE.
Verified the transactions made against vouchers traceable to supply of gold and sale of gold Usage in excess of government thresholds as applicable in the Accredited Member's place of domicile was verified and found none.

(vi) the total volumes of unrelated third-party payments (i.e. cash, bank transfers and metal accounts held with bullion banks) and physical gold and/or precious metal deliveries in unusual

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circumstances that are not consistent with local and/or international market practices (for example, value, quantity, quality, profit): This was verified and found none.

(vii) adequacy and implementation of track and trace mechanism from mine/supplier to Sale and/or physical delivery to the Accredited Member's suppliers:
This was verified on the sampled transactions; they were found adequate and satisfactory.

(b) in relation to geographical considerations:
(i) Gold and/or precious metal sourced from different geographical locations based on Physical form; quantity; actual or declared purity; country of origin and transportation; and as described in the country of origin.
(ii) any transaction which is related to a sanctioned and/or embargoed country, entity, Or individual:
None. The gold for processing is received through the direct customers from UAE and other countries as identified in the COO, the documentation towards the supply was verified and was found adequate on the samples verified.

(c) in relation to risk assessment, the alignment of the risk assessment methodology with Step 2 and any deviations from those requirements of Step 2:
The risk assessment verified and needed improvement related to suppliers country sourcing from Mali and Guinea but not identified as High risk and no EDD done. Possible for supply of Dore bars. Risk profiling record established based on the risk assessment classified for the entity as medium risk. Ref. CA plan.

(d) the number of transactions and/or suppliers where enhanced due diligence was conducted during the period subject to Review:
Enhanced due diligence to conducted on the high-risk suppliers and high-risk supply chains during the review period and followed by onsite visits. Ref. CA plan.

iii. Review whether the Namoh Gold Refinery FZC has developed and implemented a risk mitigation and/or control plan as detailed in and referring to Step 3 of the MOE Regulations and fulfilling objectives of the review program as detailed in the MOE review protocol.
In respect of Step 3, the adequacy and implementation of the Risk Control Plan was verified and found adequate.

iv. Reviewed whether the Namoh Gold Refinery FZC is reporting annually on its measures implemented for responsible supply chain due diligence and that the measures being reported are consistent with the independent third-party audit review program findings as detailed in and referring to Step 5 of the MOE Regulations and fulfilling objectives of the review program as detailed in the MOE review protocol (Annex I).

Namoh Gold Refinery FZC has performed the Reasonable Assurance review for the period 1 January 2024 to 31 December 2024 has been conducted with Bureau Veritas as independent third-party reviewer and will be reporting the compliance report to the MOE annually and also make it available on their website upon receipt of the report.

v. Reviewed the Namoh Gold Refinery FZC activities related to conducting due diligence for adherence to MOE's Review Protocol in Annex 1 and Policy as described in Step 1.3. Anti-Money Laundering and Combating Financing of Terrorism Policy (as the minimum acceptable standard for AML/CFT due diligence policy).

Namoh Gold Refinery FZC has established AML/CFT and a robust KYC due diligence Policy: Ref Doc: Supply chain policy ver. 2 – July 2024 and the same supported by robust procedures. The implementation of the same was verified and found to be adequate.

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5.Any significant or inherent limitations or areas not covered:

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Refiner and the methods used for determining such information. The methods used by Refiners to comply with the MOE Steps may differ. It is important to read the Namoh Gold Refinery FZC Gold Supply Chain Policy available on their website.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and with MOE Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

Our work has been undertaken so that we report to the Namoh Gold Refinery FZC *to the engagement* on those matters that we have agreed to state to them in this report. Our tests are related to Namoh Gold Refinery FZC as a whole rather than performed to meet the needs of any particular customer.

Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission.
To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Namoh Gold Refinery FZC for our work, for this report or for the opinions we have formed.

6.Independence and competency statement
In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

We confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

7. Emphasis of matter paragraph:
Without our conclusion being modified, we refer to the non-compliance description contained in the Namoh Gold Refinery FZC compliance report.
Two nonconformity with medium risk under Step 1 and 2 were raised.
This relates to the current implementation of specific due diligence procedures at Namoh Gold Refinery FZC to be in conformance with “MOE Due Diligence Regulations for Responsible Sourcing of Gold V1/ Review Protocol (ANNEX I)” during the assessment period 1 January 2024 to 31 December 2024.

8. Assurance observations, findings, and recommendations for improvement:

Assurance observations:

Please refer attached CMR report

Recommendations for improvement

-Namoh Gold Refinery FZC shall retain formal records on the details of updated KYC and transaction documents related to trade licenses & updated UBO documents.
-The risk assessment for the product shall consider the below to assess the risk.
Recycle gold e.g. Jewellery gold if not in its original form consider as High risk.
Any melted Bar is High risk when make, source and origin not known.
Fine gold - non good delivery need to collect additional details to know it is risk free.

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Fine gold good delivery - Bar details such as make, serial nos. collected and verified if they are good delivery bars.

9. Specific observations with respect to the Refiner's Corrective Action Plan and implementation progress:

Findings of the previous review reports related to–

-Namoh Refinery should develop and implement detailed and targeted training materials that cover the full spectrum of AML/CFT requirements and Supply Chain Due Diligence, Ongoing Monitoring, track and trace mechanism, etc. Additionally, the Regulated Entity should maintain a detailed training log, including attendees' signatures and photographs from the training session(s). This will ensure employees are thoroughly equipped with the knowledge and skills required to effectively manage compliance and mitigate risks. Actions are found to be adequate.

-Namoh Refinery has established a grievance mechanism, it is important to make it publicly accessible for all employees, suppliers, and other supply chain actors. The Review Team acknowledges that the policy has been disseminated amongst employees, however, it is crucial to ensure that the grievance policy is also shared with each supplier and other supply chain actors.

This will enable external stakeholders to be aware of and access the grievance mechanism system, enhancing transparency and building trust. Implementing strategies to inform customers, suppliers, employees and other external parties about the grievance process will enhance the resolution of concerns and reinforce Namoh Refinery's commitment to fairness and prompt issue resolution at all levels of interaction. CA was found to be adequate.

-Namoh Refinery has developed the tool to assess counterparty risks, it remains essential to perform enhanced due diligence for all suppliers classified as high risk. Enhanced due diligence measures such as on-site review, background checks, and thorough verification of documentation should be performed and documented by the Compliance Officer. It needs to be improved ref. CA plan.

-Namoh Refinery should establish a clear system to educate its suppliers on providing accurate information regarding gold purity levels on their invoices. Additionally, Namoh Refinery should capture pictures of the gold procured at the refinery and maintain records to ensure transparency in the track-and-trace mechanism. CA – Photographs and XRF reports are maintained.

-Namoh Refinery should develop a set of advanced due diligence protocols tailored to ASM suppliers, incorporating on-site assessments, detailed verification of mining practices, and rigorous checks for compliance with applicable regulations and industry standards. This step is essential for gaining more accurate and comprehensive understanding of the supply chain dynamics and potential risks. CA – process is established however no mine gold supplies during review period.

10. Countries of Origin Annex for mined and recycled Precious Metal including the amounts (Gms) received from each origin

Please refer to 8. Annex Country of Origin Mined and Recycled gold MOE

11. Other relevant information

Conclusion

In our opinion, in all material respects:

i. The Namoh Gold Refinery FZC Compliance Report for the year ended 31 December 2024, in all material respects, fairly describes the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of MOE Due Diligence Regulations for Responsible sourcing of Gold V1 for the period 1 January 2024 to 31 December 2024.

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ii. The compliance controls that were tested, as set out in the attachment to this report, were operating with sufficient effectiveness for us to obtain Reasonable Assurance that the related level of compliance were achieved in the period 1 January 2024 to 31 December 2024.

	ASSESSMENT CONCLUSIONS				
		Compliance Level		Non Compliance – risk level	
	CATEGORY	Fully Compliant	Compliant with Low risk	Medium	High
A.	**General Information**			X	
B.	**Step 1.** SUPPLY CHAIN MANAGEMENT SYSTEMS			X	
C.	**Step 2:** SUPPLY CHAIN RISK IDENTIFICATION AND ASSESSMENT			X	
D.	**Step 3:** RISK CONTROL PLAN		X		
E.	**Step 4:** INDEPENDENT THIRD-PARTY AUDITS	X			
F.	**Step 5:** Report on supply chain due diligence	X			

	Compliance level		Non Compliance risk level	
	Fully Compliant	**Low Risk**	**Medium**	**High**
Based on the assessment conclusions, the overall rating of the Refiner's performance is determined to represent:				

Bureau Veritas
Location: Dubai

Date: 20/06/2025

Signature

Company Seal

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NAMOH
Quality Is Our Essence

MOE Regulations for RBD G
Refiner Compliance Report
For third-party audits based on ISAE 3000

Company Name: **Address :**	**NAMOH GOLD REFINERY FZC** **400 M2 WAREHOUSE T5-046 / T5-047, SAIF ZONE, SHARJAH, UAE**
Location:	SHARJAH, UAE
Reporting year-end:	DECEMBER 2024
Date of Report	
Senior management responsible for this report	Name : MR. VIRAL DESAI Title : DIRECTOR Contact Details : +97155 9475424

Audit Team	
Team Leader:	**Team Member:**
Warren Pereira	Warren Pereira

[Refiner]'s evaluation

The following table lists the minimum requirements that must be satisfied by Refiners in accordance with the MOE_Due Diligince Regulations for Responsible sourcing of Gold V1 requirements to demonstrate compliance. Refiners should complete the table and provide reasons for their responses in the space provided.

Summarized Conclusion :

Evaluation

Disclosure on the individual rating of the level of compliance or non-compliance for the sub-points of each Step 1 -5 of the MOE Regulations

STEP 1: ESTABLISHING AN EFFECTIVE GOVERNANCE FRAMEWORK *Compliance statement:*

Demonstration of Compliance:

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	The firm does not deal with countries which are in conflict affected and high-risk areas (CAHRA's) as referenced in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and its Supplement in Gold & the EBC Rules for Risk

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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	Based Due Diligence in the Gold and Precious Metals Supply Chain. We have reviewed the AML/CFT compliance framework and updated it to align it with amended AML/CFT laws applicable to the Company and the updated Enterprise-Wide Risk Assessment. The AML/CFT Policy and Procedures have been amended with effect from 1st July 2024. Further, we continuously track the regulatory amendments and update AML Policy and Procedures accordingly. For example, on 25.10.2024, FATF Grey list was updated. Considering this, we also updated the relevant sections, such as "List of high-risk jurisdictions posing higher geographic risk" forming part of the Policy and Procedures as Annexure D and Customer Risk Assessment forms (Annexure B). The updated policies have been reviewed and signed by the Senior Management.
1.2.1 The board of directors, or equivalent, should acquire the necessary knowledge and experience, or utilise 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 whom are equipped with the necessary competence, knowledge and experience to manage the Supply Chain Due Diligence process; and put in-place an organizational structure that can effectively	The Firm has set up the internal governance framework for implementing and maintaining the Supply Chain Due Diligence program and adopted the AML/CFT Policy, AML/CFT Procedures and Controls, Responsible Sourcing Policy, Code of Conduct Policy, Grievance Policy, Human Rights Policy, Anti-Bribery and Anti-Corruption Policy, Zero Tolerance Policy and SOP for Business Operations.

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communicate critical information, including the Supply Chain Due Diligence policies and procedures, to relevant employees	
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.	A new Compliance Officer has been appointed and reporting to the Senior Management for oversight for having supply chain policies in place, risk assessment in supply chain process, monitoring of the supplier and reporting.
The compliance officer should be responsible for the overall management of the Supply Chain Due Diligence process, including: a. a. Monitor the Supply Chain Due Diligence process; b. b. improve the Supply Chain Due Diligence framework including by reviewing and updating the Supply Chain policy and procedures; c. c. manage and implement a training and awareness program with regard to due diligence; d. 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	A comprehensive AML and Supply Chain training program has been developed and to be implemented in the coming year 2025. Further, the compliance officer and the concerned team members regularly attend the training and webinars hosted by the Ministry of Economy, EOCN, DMCC Authority and other industry experts. The Compliance Officer will maintain a Training Log record for the training sessions provided.
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	The Compliance Officer appointed is a Seasoned Retired Banker

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1.2.4 Regulated Entities must develop and implement a training program for all persons involved in the responsible Supply Chain Due Diligence process.	
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	A comprehensive AML and Supply Chain training program has been developed and to be implemented in the coming year 2025. The Compliance Officer will maintain a Training Log record for the training sessions provided. Further, the compliance officer and the concerned team members regularly attend the training and webinars hosted by the Ministry of Economy, EOCN, DMCC Authority and other industry experts.

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.* *This process must document the information as detailed below:*	
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	The firm deals with clients who are locally based and does not deal directly with the mining companies. The firm collects information related to its supplier/ clients which involves ID documents, company documents, the logistics details and the invoices related to it.

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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.	The existing KYC forms have been enhanced to perform due diligence and capture all client financial information and sourcing details. Screening and adverse media checks is performed on the firm and the individual by following the Enhanced Due Diligence process. All the necessary documentation is collected and risk assessment is performed on the firm based on risk factors such as country of incorporation, country of operation, customer type, customer activity, products and services offered, PEP risk, tax crime & reputational risk and overall business risk assessment. The firm has AML policies and procedures in place along with the AML business risk assessment which has been done on the refinery.
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	Currently there are no POA's held for the existing clients
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.	No Customers are currently listed on any Stock Exchange

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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	For imports, documents like County of Origin, Government Approvals, Airway Bills, Invoices, Packing Lists and Customs Clearance documents are obtained from the customer
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.	No STR/SAR have been recorded as of date
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. The records inventory shall include, at least: a. Information regarding the form, type and physical description of gold/gold bearing material; b. proof of origin of mined gold through official government issued certificate of origin or equivalent document and invoices and packing list; c. information regarding the weight and assay of gold as provided by supplier; d. KYC information of supplier including identification and verification of entities and ultimate Beneficial Owners who owns 25% and above directly and indirectly; e. unique reference numbers for each input and output of gold; f. dates of input and output, purchases and sales; g. shipping/transportation documents (such as waybill/airway bill, pro forma invoice, and bill of lading) to establish Chain of custody from origin to refinery; h. date of arrival at the refinery and date of assay finalization and financial transactions details including amount, method of payment, currency, and banking information	Transaction Master Lists are maintained along with documents like County of Origin, Government Approvals, Airway Bills, Invoices, Packing Lists and Customs Clearance documents are obtained from the customer and are available for review

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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.	The firm adheres to a No Cash Policy and routes its transactions through Banking Channels.
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.	Review for the year 2023 was completed and submitted to the Ministry of Economy
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	As per the AML manual the firm maintains all its clients and suppliers' records for a period of 6 years from the date it stopped doing business with the individual or entity.
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. These requirements shall include the following measures: a. The use of identifiable sealed security boxes for each shipment to avoid any tampering or removal of content b. b. physically segregating different shipments until verification is adequately completed and confirmed in accordance with Step 1.3.7; c. c reporting any inconsistencies to senior management or the Compliance Officer (as appropriate); d. d. ensuring that any assessor of a shipment is independent from any conflict of interest; and e. e. if applicable, verify a supplier's participation in the Extractive Industry Transparency Initiative	The goods received and transported are done in sealed boxes and subjected to Customs Inspection both at entry and exit points Inconsistencies of goods are advised and reported to Customer and Senior Management

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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. This should be achieved by the following:*	
1.4.1 Communicating the expectations of the refiners to the supplier on due diligence for responsible Supply Chains of gold from CAHRA. This should be done by requiring the supplier to commit to refiner's gold Supply Chain policy (as per section 1.1 of the Regulations); or through supplier's own policy.	The key to strengthen the engagement with gold supplying counterparties is through transparent communication, due diligence of the counterparties, monitoring, evaluating the risks and mitigating the risk. All relevant policies like Supply Chain Policy, AML/CFT Policy and Procedures, Grievance Policy and other relevant polices are shared with client as part of the onboarding process with the suppliers.
1.4.2 Sharing the AML/CFT Legislation, the Regulations, OECD Guidance, and Gold Supplement with all suppliers.	The key to strengthen the engagement with gold supplying counterparties is through transparent communication, due diligence of the counterparties, monitoring, evaluating the risks and mitigating the risk. All relevant policies like Supply Chain Policy, AML/CFT Policy and Procedures, Grievance Policy and other relevant polices are shared with client as part of the onboarding process with the suppliers.
1.4.3 Incorporating the Supply Chain policy in line with this Regulations into commercial contracts and/or written agreements with suppliers which will be legally binding.	The key to strengthen the engagement with gold supplying counterparties is through transparent communication, due diligence of the counterparties, monitoring, evaluating the risks and mitigating the risk. All relevant policies like Supply Chain Policy, AML/CFT Policy and Procedures, Grievance Policy and other relevant polices are shared with client as part of the onboarding process with the suppliers.
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	The key to strengthen the engagement with gold supplying counterparties is through transparent communication, due diligence of the counterparties, monitoring, evaluating the risks and mitigating the risk. All relevant policies like Supply Chain Policy, AML/CFT Policy and Procedures, Grievance Policy and other relevant

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	polices are shared with client as part of the onboarding process with the suppliers.

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.	
The mechanism should ensure that: a. employees or other stakeholders are enabled to report any misconduct, or an improper state of affairs or circumstances in a secured way that protects the identity and from criminal and administrative liabilities; b. it acts as a warning system in additional to refiners own system for risk assessments; c. all relevant parties should know the presence of such mechanism through appropriate communication channels such as policy and newsletters or through websites d. it encourages users to submit such concerns without fear of reprisal; e. all submitted concerns be evaluated independently to ensure no undue influence of parties in the entity; f. ensure that all submissions should be treated fairly without prejudices and there should be documented procedures to share information on the status to stakeholders in a transparent manner; and g. all such submission should be utilized in improving the Supply Chain mechanism and should be utilized in the risk assessment process. Regulated Entities should use their own KYC tools and/or independent audit, assurance reports or certification of conformance with recognized responsible sourcing standards (other initiatives) can be considered as supporting evidence	The firm has implemented the Grievance Handling Policy, defining the policies and procedures to handle the complaints, identifying areas for improvement and working towards elevating the quality of goods and service delivery, reducing conflict, and fostering relationships with stakeholders. Further, the necessary procedures through which complaints can be raised by the concerned person are also laid down very clearly. It also documents the timelines within which the Company shall address the matter, the procedures to be followed for reporting and resolving the grievances, and the necessary forms and templates to handle the complaints. Grievance Policy has been sent to all clients and is now part of the standard pack sent to clients along with the Account Opening Pack

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STEP 2: IDENTIFICATION AND ASSESSMENT OF THE SUPPLY CHAIN RISK *Compliance statement:* *Demonstration of Compliance:*	
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. Due diligence must be undertaken before entering a new business relationship with a supplier and should be carried out on an ongoing basis. Conducting risk assessment will help to tailor the due diligence according to the risks identified. Where high risk Supply Chain is identified, enhanced due diligence measures should be taken in order to mitigate the risks. Regulated Entities should use the management system put in place under Step 1 of the Regulations in order to effectively identify and assess risks through their Supply Chain. If a Regulated Entity can reasonably determine on the basis of the information collected under Step 1 of the Regulations that it does not deal in gold mined, transported or traded in a CAHRA, no additional due diligence is required. The management systems established under Step 1 should be maintained and regularly reviewed. However, Regulated Entities should ensure that the applicable AML/CFT measures in line with AML/CFT Legislation and other Applicable Laws and Regulations are complied with which are applicable to Regulated Entities being DNFBPs. The risk assessment should be carried out using risk factors broadly categorized in 2.1.1 to 2.1.5.	As part of AML/CFT Policy documentation, the customer risk assessment matrix (Annexure B - Customer Risk Profiling forms) have been developed, considering all the relevant risk parameters. All the customers and suppliers are classified as Low, Medium or High basis this risk assessment methodology. Refer to para 3.01.02 of the AML/CFT Procedures. Further, the Company has also defined the Enhanced Due Diligence measures to be performed when a customer or supplier is identified as "high-risk". Refer to para 3.04 of the AML/CFT Policy and 3.01.03 of the AML/CFT Procedures. To continuously monitor the customers and suppliers, the Company has implemented an ongoing monitoring program wherein certain rules are defined based on a threshold, location, type or risk of the customer, etc. Refer to 3.01.04 of the AML/CFT Procedures. Further, all the customer's and suppliers' information is periodically reviewed based on their risk classification. Refer to 3.01 of the AML/CFT Procedures.

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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.	The firm performs risk assessment on all its clients and suppliers based on the various risk factors which is covered in the AML manual. For the observation period, the firm has dealt with only local clients/suppliers who are known to the senior management for a long time. The firm is always on the lookout for unusual or suspicious transactions or for any third-party involvement. Adverse media and Screening checks for PEP's are performed on all suppliers and relevant personnel at the time of account opening
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	Supporting documents are obtained from clients

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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 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. Location-based risk identification should be carried out using reasonable efforts and recognized sources of information. At a minimum, following risk factors should be utilized for risk identification. a. The AML/CFT and other regulatory environment in the supplier's jurisdiction or location which is part of Supply Chain. b. Level of conflicts or human rights abuses in any location comprising part of the Supply Chain through reliable resources. c. Level of involvement of wide spread bribery and corruption through reliable resources. d. The level of involvement or potential involvement of any criminal organization. e. The level of access from a location comprising part of the Supply Chain to nearby markets or processing operations that are termed as CAHRA. f. The level of enforcement of laws addressing significant criminal activity. g. Payment mechanism used (e.g. formal banking system vs. non-banking system). h. The existence of international sanctions and/or embargoes that have been directed against the country and/or individuals/entities in that country by UN Security Council and/or UAE from time to time.	

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i. Involvement of countries identified as CAHRA.	
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	The firm adheres to a No Cash Policy and routes its transactions through Banking Channels.
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.	
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	We do not deal with third parties as part of the normal business practice The form has signed up with designated Transport Companies like Brinks, Trans Guard, Loomis, Ferrari

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2.2 Identify Red Flags/ High Risk Indicators in the gold Supply Chain	
Based on the information on 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	The firm has a supply chain policy in place which covers red flags indicators. The Compliance Officer performs supply chain due diligence as prescribed by OECD and EBC Rules. To easily track down the red flags and risk indicators, the Company has enlisted the ML/FT, PF and supply chain red flags as part of the Policy and Procedures itself. Refer to the following: - Annexure E (ML/FT red flags) of the AML/CFT Procedures - Annexure F (PF red flags) of the AML/CFT Procedures - Section 6.0 of the Responsible Sourcing Policy
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	No transactions reported from CAHRA countries during the reporting period
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.	On completion on client onboarding process, a risk level is assigned by the compliance officer. This is an integral part of the clients' KYC and is required prior to starting any transaction with the client. A detailed client risk report is shared with the management highlighting any potential high-risk indicators.

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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.	Under the New Management the verification processes (transaction monitoring form, incoming gold delivery compliance checklist, picture of the gold received at the refinery, packaging list and certificate of origin, or any supporting documents identifying the origin of the gold and its supply chain) have been strengthened further to perform adequate due diligence on the supply chain and to gain documentary evidence to identify recycled gold & mined gold.

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	Enhanced due diligence involves - • Assessment of the clients and suppliers • Performing On Site visit if and where required • Determining the quality of gold provided for the refining by capturing pictures of gold obtained at refinery and received at the counter • Verifying if the transaction involved is in line with the client/supplier's

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ongoing basis. EDD for high-risk relationships should be carried out during the establishment of relationship and on an ongoing basis (at least on bi-annual basis).	transactional limit • Ensuring no third-party beneficiary involvement in the process
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, 2.3.2 : Determine if the Mined Gold is LSM Gold or ASM Gold	No onsite visits have been conducted during the review period
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;	Copies of Mining Licenses and Government Approvals are additionally sourced during the account opening process to enable us conduct adequate Adverse Media and Screening checks for the participants in the procurement process

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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 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	

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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.	

STEP 3: MANAGEMENT OF THE SUPPLY CHAIN RISK *Compliance statement:* The Senior Management plays an active role in the Risk Control Plan. All risks associated with a supply chain and/or transactions are communicated to them. The final decision rests with the Management on the acceptance of risk level and the risk mitigation plan. The Compliance reports are shared with the Management and signed off by both. *Demonstration of Compliance:*	
Management of the Supply Chain Risk 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 Steps and regulations	No High Risk clients identified during the reporting period This has been included in the Responsible Sourcing Policy, covering the Company's zero appetite towards high-risk countries, a list of locations, circumstances, etc., based red flags. A detailed Risk Control Plan is documented at para 8.01 and 8.02 of the Responsible Sourcing Policy. A requirement for an annual review of the supply chain framework has been included in the Supply Chain Policy (para 8.03 of the Responsible Sourcing Policy). Risk Appetite Stastement is part of the AML Policy and Supply Chain Policy. Additionally a detailed Risk Appetite Statement has been developed for the Company, capturing the areas towards which the Company has no tolerance and the corresponding mitigating measures. We will reach out to clients to Identify the "origin of gold" and not just rely on the declaration Mandate their suppliers to complete adequate due diligence to identify the origin

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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 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.	So far, the firm has not encountered any identified risk with regards to the clients and suppliers. Additionally, the AML manual covers the action to be taken in case of identified risks. In case of on-going client/supplier an SAR or STR will be raised on the GoAml. No further transaction will be carried out without obtaining approvals from Senior Management and all transactions would be ceased immediately with the individual or the firm.
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;	A robust Risk Control Plan and Policy to help evaluate and control any identified risks, including emerging risks and incident reporting, and mitigate against any adverse implications of such risks has been included in the Responsible Sourcing Policy. This covers the Company's zero appetite towards high-risk countries, a list of locations,

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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.	circumstances, etc., based red flags. The firm is totally committed to ensure that it prohibits any contribution to conflict, money laundering, terrorist financing, human rights abuses, or environmental violations.
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	The Risk Control Plan is reviewed and approved by Senior Management, and will be regularly updated.
STEP 4: INDEPENDENT THIRD-PARTY AUDIT OF DUE DILIGENCE MEASURES *Compliance statement:* The Audit of the firm for the year 2023 has been performed by AKW Consultants - Independent third-party audit firm	

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Demonstration of Compliance:	
Regulated Entity's compliance with the Regulations will be subject to annual independent third-party audit by an accredited Reviewer as stipulated in the Review Protocol (ANNEX I). Review of a Regulated Entity's Supply Chain Due Diligence framework should be carried out by an approved Reviewer and should be arranged at the Regulated Entity's own cost. The recommendations in this section shall not be considered as an audit standard; however, they outline some basic principles, scope, criteria, and other basic information for consideration by entities. The Review Protocol sets principles to be followed by Reviewers while conducing independent third party audit of a Regulated Entity which is mentioned in ANNEX I of this Regulations	The firm submitted all Audit Reports as requested by the Auditor to meet the requirements of the Audit for 2023 We have appointed Bureau Veritas to complete the Audit for 2024
4.1 Audit Plan Regulated Entities should plan the audit in line with the Regulations and consider the below elements. 4.1.1 Audit scope: the audit scope should include all the major elements of a Supply Chain Due Diligence framework as outlined in the Regulations. These are Supply Chain Due Diligence policy and procedures, the processes and systems, Supply Chain risk assessment and risk mitigating measures, supplier engagement details, chain of custody and other traceability information. 4.1.2 Audit criteria: The audit should determine the conformity of the implementation of a Regulated Entity's Supply Chain Due Diligence framework against an audit standard that is based on the Regulations. This should also determine conformity to and compliance with the Regulations in all communications with participants across the entire Supply Chain. 4.1.3 Audit principles: a. Independence: The Reviewer organization and all of its members must be independent from the Regulated Entity as well as from the Regulated Entity's subsidiaries, licensees, contractors, and suppliers. The auditors must not have conflicts of interests with the Regulated Entity, including business or financial	As per Audit Plan agreed with the Auditor Bureau Veritas

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relationships with the Regulated Entity. The Reviewer also should not have provided compliance consultancy (such as setting up a compliance framework or drafting compliance policies) services during the past 12 months. b. Competence: Reviewers should be competent enough to conduct the review efficiently. The review should be carried out in accordance with accepted auditing standards. Reviewers should also have personal attributes such as integrity, confidentially and professionalism. The Reviewers should also have specialist skill-set related to Supply Chain due diligence principles, procedures and techniques and internationally accepted guidelines i.e. OECD Guidelines. The knowledge of gold procurement practices, geographical context etc. are a prerequisite for reviewers. c. Accountability: List of accredited Reviewers shall be published on the MoE's website. 4.1.4 The audit activities: a. Audit Preparation: The objectives, scope, language and criteria for the audit should be clearly communicated to the Reviewers with any ambiguities clarified between the auditee and Reviewers before the initiation of the audit. b. Onsite Investigation: The reviewers must conduct onsite investigations and gather evidence and verify information by conducting interviews with management, making observations; and reviewing documents. The review should include visits of all sites where the Regulated Entity carries out business and should thoroughly review sample from suppliers of Regulated Entities. c. Document Review: Sample documents gathered during the review i.e., documents retained as part of a Regulated Entity's Supply Chain Due Diligence framework, sample documents related to the Regulated	As per Audit Plan agreed with the Auditor Bureau Veritas

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4.2 Audit implementation: Audit should be implemented in accordance with the audit scope, criteria, principles and activities as documented in Step 4 of the Regulations. Regulated Entities should co-ordinate the relevant stakeholders to carry out audits in line with recommended audit standard as set out in this document	As per Audit Plan agreed with the Auditor Bureau Veritas

STEP 5: ANNUAL REPORTING ON DUE DILIGENCE MEASURES *Compliance statement:* *Demonstration of Compliance:*	
5.1 Management Systems **The Regulated Entities Comprehensive Management Report should include the management systems requirements as set out in Step 1 of the Regulations.**	
Management Systems The Comprehensive Management Report should include: a. the Regulated Entity's management structure, roles and responsibilities with regard to Supply Chain Due Diligence; b. policy & procedures; c. KYC & information collection procedures; d. database & record keeping system; and e. procedures for identification and verification of all counterparties in the Supply Chain system	The firm has management structure in place where each department is functioning independently and reporting to the senior management. They have policies and procedure in place including KYC of all the clients and suppliers and record keeping.
5.2 Risk assessment Regulated Entities should include in their Comprehensive Management Report the risk	The firm's AML manual and supply chain policy covers the red flag indicators and the procedure related to red flags.

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assessment procedures (Step 2). In particular, Regulated Entities should include: a. how the red flags are identified; b. details of the red flags identified; c. describe the steps taken to map the factual circumstances of those red flag operations and red flagged Supply Chains; d. methods of assessment teams including collaboration with other stakeholders in the Supply Chain; and e. actual or potential risks identified.	The firm has established relationship with the clients and suppliers who are knowing to the senior management for a very long time, and understands the nature and transaction of their business. The firm has not come across any instance where the client or supplier has violated the AML policy, shown signs of risks or any kind of red flags. Hence, the due diligence measures are sound.
5.3 Risk Management Regulated Entities should include, in their Comprehensive Management Report, the risk management procedures (Step 3). In particular, Regulated Entities should include: a. the internal controls that would have assisted in gathering required information on red flagged Supply Chain; b. describe the steps taken to manage risks, including a risk strategy for risk mitigation, procedures and mechanism in place to monitor remediation activities; and c. details of actions taken as part of risk mitigation (number of instances where a Regulated Entity has decided to continue, suspend or terminate relationships) without disclosing the identity of those suppliers, except where law allows to do so.	As documented in the AML/CFT and Supply Chain policies of the Company

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MOE Regulations for RBD G
Refiner Compliance Report
For third-party audits based on ISAE 3000

AN OVERVIEW OF THE MANAGEMENT ASSESSMENT FOR ALL THE REQUIRMENTS OF THE MOE REGULATIONS FOR RBDG

FRAMEWORK STEPS	RATING
STEP 1: ESTABLISHING AN EFFECTIVE GOVERNANCE FRAMEWORK .	X *Fully compliant* ☐ *Compliant with Low Risk Deviations* ☐ *Non-compliance: Medium Risk Deviations* ☐ *Non-compliance: High Risk Deviations*
STEP 2: IDENTIFICATION AND ASSESSMENT OF THE SUPPLY CHAIN RISK	X *Fully compliant* ☐ *Compliant with Low Risk Deviations* ☐ *Non-compliance: Medium Risk Deviations* ☐ *Non-compliance: High Risk Deviations*
STEP 3: MANAGEMENT OF THE SUPPLY CHAIN RISK	☐ *Fully compliant* x *Compliant with Low Risk Deviations* ☐ *Non-compliance: Medium Risk Deviations* ☐ *Non-compliance: High Risk Deviations*
STEP 4: INDEPENDENT THIRD-PARTY AUDIT OF DUE DILIGENCE MEASURES	x *Fully compliant* ☐ *Compliant with Low Risk Deviations* ☐ *Non-compliance: Medium Risk Deviations* ☐ *Non-compliance: High Risk Deviations*
STEP 5: ANNUAL REPORTING ON DUE DILIGENCE MEASURES	x *Fully compliant* ☐ *Compliant with Low Risk Deviations* ☐ *Non-compliance: Medium Risk Deviations* ☐ *Non-compliance: High Risk Deviations*

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[Refiner's] overall Management conclusion

Table 3: Management conclusion	
Is the Refiner in compliance with the requirements of the MOE_Due Diligince Regulations for Responsible sourcing of Gold V1" Version 1/2022 ,for the reporting period?	
[Yes/No]	[Comments] Namoh Gold Refinery FZC is committed to continuous improvement, and any corrective actions identified will be monitored internally on a regular basis. Corrective Action Plans are communicated separately to the MOE Executive, in its role as administrator of the MOE Due Diligence Regulations for Responsible sourcing of Gold V1" Version 1/2022

Table 4: Other report comments
[Comments] [If users of this report wish to provide any feedback to [Refiner] with respect to this report, they can contact corporate relations on [email addresses].

Location: SHARJAH , UAE

Date: 09 MAY 2025

Sign and Company Stamp:

Saif Zone
Sharjah - U.A.E
NAMOH GOLD REFINERY (FZC)

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