



BUREAU VERITAS CERTIFICATION

REVIEWER ASSURANCE REPORT

Gulf Gold Refinery FZE

For:

**Reasonable Assurance engagement according to MOE_Due Diligence
Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I)**

Reporting Period : 1st January 2025 to 31st December 2025

Assessment Date(s) : 24th June ,2026



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Independent Reasonable Assurance Report to Gulf Gold Refinery FZE on its Refiner's Compliance Report dated 06/05/26 for the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

**To the Board of Directors of
Gulf Gold Refinery FZE**

1.The assurance scope and level of assurance:

We were engaged by XXXX to provide Reasonable Assurance on its Refiner's Compliance Report for the year ended 31st December 2025.

The assurance scope consists of the Refiner's Compliance Report dated: 6th May 2026

2. Management's Responsibilities

The Compliance Officer and the Senior Management of Gulf Gold refinery FZE 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 Gulf Gold refinery FZE for the purpose of assisting the compliance officer and the Senior Management in determining whether Refiner has complied with the MOE Regulations and for no other purpose. Our assurance report is made solely to Gulf Gold refinery FZE in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Gulf Gold refinery FZE 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
- 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 EBC Steps.
- 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 Gulf Gold refinery FZE 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 found adequate in satisfying the requirements laid out under Step 1.1 to 1.5.

ii. Review whether the Gulf Gold refinery FZE 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 1/01/2025 to 31/12/2025

(i) % of transactions audited: 100%

There are no High risk clients. About 100% of Medium-Risk client's transactions and *suppliers transaction sampled and reviewed.*

(ii) Number of customers on boarding [KYC] files reviewed: 2 (*none during the assessment period, existeng client files reviewed*)

100% KYC files of all medium suppliers who are supplying materials.

There were no suppliers supplying from Conflict-Affected and/or High-Risk Areas.

(iii) total volume of Mined Gold and/or Recycled Gold in relation to the transactions audited:

As recorded in our comprehensive management report.

No Mine gold transaction during 2025

100% of Recycled materials

(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:

Gulf Gold refinery FZE 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 refinery charges. 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 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 ,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:

None. The risk assessment verified and found to be adequate.

(d) the number of transactions and/or suppliers where enhanced due diligence was conducted during the period subject to Review:

Enhanced due diligence was conducted on the 1 Mine gold supplier chains during the Review period

iii. Review whether the Gulf Gold refinery FZE 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 Gulf Gold refinery FZE 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).

Gulf Gold refinery FZE has performed the Reasonable Assurance review for the first time for the period 1st January 2025 to 31st December 2025 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 in their website upon receipt of the report.

v. Reviewed the Gulf Gold refinery FZE 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).



Gulf Gold refinery FZE has established AML/CFT and a robust KYC due diligence Policy: Ref Doc: **Compliance policy** and the same supported by robust procedures. The implementation of the same was verified and found to be adequate.

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

Please list here any significant or inherent limitations or areas that have not been 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 Gulf Gold refinery FZE **Compliance** 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 Gulf Gold refinery FZE *to the engagement* on those matters that we have agreed to state to them in this report. Our tests are related to Gulf Gold refinery FZE 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 Gulf Gold refinery FZE 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 – None

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

Observations:

The company's management is changed on account of change in ownership. The transition of ownership is underway.

The refinery has operated only for 3 months from 1st January 2025 to 31st March 2025. From April 2025 till date no refinery operations.

Audit was performed based on the operations January 2025 until March 2025 as above.

Recommendations for improvement : None



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

Please list here any specific observations with respect to the Refiner's Corrective Action Plan and implementation progress.

The corrective actions have been taken towards onsite assessment for recycled gold suppliers as well when received as dore bar. The site visits to the suppliers have been performed using LBMA RC Gold supplier Visit checklist

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

Please refer to section 5.2 in the CMR report for Country of Origin Mined and Recycled gold MOE

11. Other relevant information

Conclusion

In our opinion, in all material respects:

i. The Gulf Gold refinery FZE Compliance Report for the year ended 31st December 2025, 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 1st January 2025 to 31st December 2025.

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 1st January 2025 to 31st December 2025.

ASSESSMENT CONCLUSIONS					
		Compliance Level		Non Compliance – risk level	
	CATEGORY	Fully Compliant	Compliant with Low risk	Medium	High
A.	General Information				
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:				
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Bureau Veritas
Location: Dubai

Date: 30/06/26

A handwritten signature in blue ink, appearing to read "Kish".

Signature



Company Name:	Gulf Gold Refinery FZC
Address :	Q4-043, SAIFZONE, SHARJAH
Location:	SAIFZONE
Reporting year-end:	31 st December 2025
Date of Report	06/05/2026
Senior management responsible for this report	Name : Jan carnogursky Title : CEO Contact details : jan@gulfinrefinery.com

Audit Team	
Team Leader:	Team Member:
Abdul Rahman	Abdu Rahiman
	Syed Razi Hyder

[Refiner]'s evaluation

The following table lists the minimum requirements that must be satisfied by Refiners in accordance with the MOE_Due Diligence 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: *Fully Complaint*

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

Gulf Gold Refinery has adopted and implemented a documented Supply Chain Due Diligence Policy for gold sourcing, aligned with applicable UAE regulations, industry best practices, and internationally recognized standards, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs).

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

The policy establishes the refinery's commitment to responsible sourcing and prohibits the direct or indirect support of unlawful armed groups, money laundering, terrorist financing, human rights abuses, corruption, or other illicit activities within its gold supply chain.

As part of its Supply Chain Due Diligence framework, Gulf Gold Refinery:

- Maintains a risk-based approach to identifying, assessing, and managing risks associated with gold suppliers, counterparties, and sourcing locations.
- Conducts Know Your Customer (KYC), Know Your Supplier (KYS), and beneficial ownership verification procedures prior to onboarding and throughout the business relationship.
- Screens all suppliers and transactions against sanctions lists, adverse media, politically exposed persons (PEP) databases, and other relevant risk indicators.
- Assesses whether gold originates from or transits through Conflict-Affected and High-Risk Areas (CAHRAs) and applies enhanced due diligence measures where such risks are identified.
- Evaluates suppliers' compliance with applicable legal, regulatory, environmental, social, and ethical standards.
- Requires suppliers to acknowledge and adhere to the refinery's Responsible Sourcing and Supply Chain Policy.
- Implements risk mitigation measures, including obtaining additional documentation, enhanced monitoring, supplier engagement, corrective action plans, suspension of transactions, or termination of business relationships where unacceptable risks cannot be effectively mitigated.
- Maintains records of due diligence activities, risk assessments, supplier reviews, and management decisions in accordance with regulatory requirements.

The Supply Chain Due Diligence Policy and supporting procedures are reviewed periodically by senior management to ensure continued effectiveness and alignment with evolving regulatory requirements and industry standards. The refinery remains committed to continuous improvement in responsible sourcing practices and to maintaining transparency and integrity throughout its gold supply chain



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a) Scope

The policy applies to all gold sourcing, procurement, refining and related supply chain activities conducted by Gulf Gold Refinery. It covers all suppliers, intermediaries, counterparties, customers, and transactions involving gold-bearing materials, including mined gold, recycled gold, and other precious metal feedstock.

b) Roles and Responsibilities of Employees, Management, and Board of Directors

- The Board of Directors provides oversight of the responsible sourcing framework and approves the Supply Chain Policy.
- Senior Management is responsible for implementing the policy, allocating adequate resources, and ensuring effective risk management processes.
- The Compliance Officer oversees the Supply Chain Due Diligence Program, conducts risk assessments, monitors compliance, and reports significant issues to senior management.
- Relevant employees are responsible for performing due diligence procedures, identifying red flags, escalating concerns, and complying with policy requirements.

c) Know Your Counterparty (KYC) and Customer Due Diligence Measures

The refinery conducts KYC and due diligence procedures on suppliers, customers, and other counterparties before establishing a business relationship and on an ongoing basis.

Measures include:

- Verification of legal existence, ownership, and beneficial ownership.
- Identification of Politically Exposed Persons (PEPs).
- Screening against sanctions, watchlists, and adverse media sources.
- Assessment of business activities, source of funds, and source of gold.
- Collection and verification of supporting documentation and licenses.

d) Supply Chain Risk Assessment and Risk Mitigation Process

The refinery applies a risk-based approach to identify, assess, and manage supply chain risks, including:

- Risks associated with sourcing from CAHRAs.



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For third-party audits based on ISAE 3000

- Human rights abuses, forced labor, child labor, and environmental concerns.
- Money laundering, terrorist financing, corruption, and sanctions risks.
- Supplier integrity and legitimacy risks.

Where risks are identified, appropriate mitigation measures are implemented, including enhanced due diligence, additional documentation requirements, supplier engagement, corrective action plans, suspension of transactions, or termination of business relationships when risks cannot be adequately mitigated.

e) Ongoing Monitoring Measures

The refinery continuously monitors suppliers, customers, and transactions through:

- Periodic reviews and risk reassessments.
- Transaction monitoring and anomaly detection.
- Sanctions and adverse media screening.
- Review of changes in ownership, management, or operational activities.
- Escalation and investigation of red flags and unusual activities.

f) Independent Audit Mechanism

The refinery's Supply Chain Due Diligence Program is subject to independent review and audit at regular intervals. Independent audits assess the effectiveness of responsible sourcing controls, compliance with OECD Guidance, and adherence to internal policies and procedures. Audit findings are reported to senior management and corrective actions are tracked to completion.

g) Record Retention Requirements

All due diligence records, risk assessments, supplier files, transaction records, audit reports, training records, and supporting documentation are retained in accordance with applicable UAE regulatory requirements and company procedures. Records are maintained securely and made available to competent authorities and auditors when required.

h) Training Program

Gulf Gold Refinery provides periodic training to relevant employees, management, and compliance personnel on:

- Responsible gold sourcing requirements.
- OECD Due Diligence Guidance and CAHRA risks.
- Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) obligations.

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 communicate critical information, including the Supply Chain Due Diligence policies and procedures, to relevant employees	GGR director is a professional Attorney at Law qualified in the European Union and an expert in Responsible sourcing and AML procedures. The Compliance Officer has an open and direct line of communication with the Top Management and staff members. The Senior Management also reviews these supply chains on a periodic basis in order to determine whether to continue the business relationship. The Compliance Officer performs the supply chain due diligence that is in line with all the criteria. Each transaction is carefully monitored for any inconsistencies with the client's KYC files or their transactional history. GGR established an organizational structure and communication processes that ensure critical information, including company policy, reaches relevant employees and suppliers. Senior management reviews supply chains on a periodic basis to determine whether to continue the business relationship.
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.	GGR has appointed a dedicated compliance officer. The Compliance Officer is well aware of the responsibilities regarding the responsible gold supply chain due diligence. The Compliance officer is a senior staff member whose responsibilities with the implementation of Supply Chain Due Diligence framework including by reviewing and updating the Supply Chain policy and procedures.

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	The Compliance Officer is well aware of her responsibilities regarding the responsible gold supply chain due diligence. The Compliance officer is a senior staff member whose responsibilities with the implementation of Supply Chain Due Diligence framework including by reviewing and updating the Supply Chain policy and procedures, opening clients accounts, Risk Assessments, due diligence & provide training to the employees regarding supply chain risk. Compliance officer/Supply Chain Officer and team members has the necessary competence, knowledge, experience and training. She attended trainings sessions conducted by MOE at DMCC regarding responsible sourcing of gold from 2022. Providing semi-annual reports (once in six months) to the senior management. Cooperating with the Ministry of Economy & FIU By providing information and documents requested by them from time to time.
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	A thorough KYE is done on every staff during the on boarding process and thereafter on an on-going basis every six calendar months. The KYE includes a background check on the employee and his details regarding employment, education, experience etc. GGR maintains individual files for every employee in the organization which includes details such as: i) Cover page mentioning the name, date of joining, residence, contact details, designation ii) Passport copy: Name, date and place of birth, Nationality iii) Visa copy iv) Previous company visa copy v) Emirates Identity Card copy vi) All payments receipt related to the employee

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	GGR ensures that all employees upon hiring are undergoing the necessary training. GGR trainings also takes into consideration, the risk exposure of each staff in connection with the supply chain. A strong communication line between the Compliance Officer, top management and relevant employees is always open for concerns regarding the supply chain. GGR provides training on an annual basis. A training manual is maintained for each training session, which contains a questionnaire and a feedback form. GGR maintains training related records and subsequent evaluations as part of overall record keeping mechanism.
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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	GGR's AML Policy covers all areas with regards to PEP GGR only deals with companies/Registered Entities and does not deal with individuals.. The policy has well explained the KYC requirements for PEP. It includes, - Have a senior management approval for establishing a business relationship with a PEP. - Take adequate measures to establish the source of wealth and source of funds which are involved in the business relationship or occasional transaction - Conduct closer ongoing monitoring of the business relationship GGR has not dealt with any politically exposed person (PEP) during the year 2023

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.	GGR has formulated an Account Opening Requirements which requires every supplier to submit the following: 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 (ensure that the persons are authorized through official documents such as power of attorneys)
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	When verifying that a person purporting to act on behalf of a customer is so authorised, the following types of documents may generally be considered to be acceptable: • A legally valid power-of-attorney • A properly executed resolution of a legal person's or Legal Arrangement's governing board or committee; • A document from an official registry or other official source, evidencing ownership or the person's status as an authorised legal representative; • A court order or other official decision
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	GGR does not open an account or do business with customers who does not disclose its beneficial owners

Owner or a subsidiary whose majority shares or stocks are held by the shareholders of a holding company.	
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 Artisanal and Small-Scale Mining (ASM) gold, GGR ensures the identification and assessment of suppliers and/or precious metals, including verification of mine of origin, transportation, processing activities, applicable taxes, royalties, and any other payments made to government authorities. The due diligence process also includes the collection of KYC information, as well as screening for evidence of serious human rights abuses, and assessment of any direct or indirect involvement with non-state armed groups or public/private security forces. GGR confirms that it does not engage with or source gold from ASM suppliers.
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 through Suspicious Activity Reports/ Suspicious Transactions Reports.	In cases where GGR is unable to complete Customer Due Diligence (CDD) measures in relation to a supplier, the Company shall not establish or continue any business relationship or proceed with any transaction. Where required under applicable regulations, GGR will file a Suspicious Activity Report (SAR) with the relevant Financial Intelligence Unit (FIU) and take appropriate steps in accordance with its internal AML/CFT policies and regulatory obligations.
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:	GGR shall maintain a comprehensive document inventory related to its supply chain as part of its overall record-keeping system for a minimum period of five (5) years. The GGR Analysis Report includes detailed information on each gold shipment received, including the type of gold, shipment reference number, origin of the gold, and both gross and

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	fine (pure) weight, along with assay results as provided by the supplier. GGR maintains complete KYC documentation for all suppliers, including identification and verification of legal entities and Ultimate Beneficial Owners (UBOs) holding 25% or more ownership, whether directly or indirectly. Each gold input and output is assigned a unique reference number to ensure full traceability. Records are maintained for dates of receipt and dispatch, purchases and sales, and all related movement of materials. Supporting shipping and transportation documents—such as airway bills, waybills, bills of lading, and pro forma invoices—are retained to establish a complete chain of custody from origin to refinery. Additionally, GGR records include the date of arrival at the refinery, date of assay finalization, and full financial transaction details, including amounts, payment methods, currencies, and relevant banking information
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.	In the case of unavoidable cash transactions involving the purchase or sale of gold, GGR shall submit the required report to the FIU and, where applicable, conduct appropriate verification of the source and origin of the funds used to make or receive payments, maintaining supporting documentation for audit and compliance purposes.
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.	GGR shall fully cooperate with all relevant regulatory authorities and law enforcement agencies in the UAE in relation to gold transactions and refining activities. Upon request, GGR will provide complete and accurate records of all gold-related transactions, exports, and refining activities, ensuring transparency and compliance with applicable laws, regulations, and reporting requirements.

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	GGR maintains comprehensive documentation and records relating to the implementation of its Responsible Gold Guidance Program since October 2012. All records are retained for a minimum period of five (5) years in accordance with the Company's Record Retention Policy, which governs the retention, archiving, storage, and secure destruction of records. In addition, GGR maintains separate annual files for Temporary Receipt Vouchers (TRVs) and Metal Delivery Vouchers (MDVs). These files contain complete transaction records for each calendar year, covering all transactions from the first transaction of the year through to the last. Such records are maintained to ensure traceability, transparency, and compliance with applicable regulatory and responsible sourcing requirements.
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	GGR has established comprehensive security procedures covering the entire customer relationship lifecycle, from account opening through the execution of daily transactions. Any inconsistencies, unusual activities, or discrepancies identified during the course of business are promptly reported to the Compliance Officer. The matter is then escalated to the relevant department for investigation, and appropriate corrective actions are implemented as necessary. To safeguard customer assets and materials, secure storage facilities, including security boxes within the Safe Department, are maintained. All incoming shipments are segregated and securely stored until the required verification and validation processes have been completed and approved. GGR has implemented robust controls to detect and report inconsistencies at any stage of the transaction process. Any significant issues identified are communicated to senior management without delay. Each shipment is

	assigned a unique Temporary Receipt Voucher (TRV) number, ensuring anonymity during the assessment process and preventing assessors from identifying the supplier of the material. Furthermore, all shipments are segregated and managed separately according to the respective supplier. Gold bars produced by GGR are assigned unique serial numbers that identify the refinery, purity level, and individual bar reference. Upon completion of the refining process, the gold bars are delivered to suppliers in sealed packages together with the relevant certificate and delivery note, ensuring full traceability and integrity throughout the supply chain. All security measures, controls, and procedures are documented and governed by GGR's Security Policy, which is regularly reviewed to ensure ongoing effectiveness and compliance with applicable regulatory and responsible sourcing requirements.
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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.	GGR's Supply Chain Policy and Procedures outline the Company's commitment and responsibility to establish and maintain a responsible mineral supply chain in accordance with applicable regulatory requirements and internationally recognized responsible sourcing standards. The Policy is publicly available on GGR's website and is shared with existing clients, prospective clients, and business partners seeking to establish a commercial relationship with the Company. As part of the client onboarding process, the Policy and related procedures are communicated and discussed to ensure that all stakeholders clearly understand GGR's expectations regarding the responsible sourcing of precious metals.
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	GGR remains committed to promoting transparency, ethical business practices, and responsible supply chain management throughout its operations and business relationships.
1.4.2 Sharing the AML/CFT Legislation, the Regulations, OECD Guidance, and Gold Supplement with all suppliers.	GGR shall share and communicate applicable AML/CFT legislation, regulations, the OECD Due Diligence Guidance, and the Gold Supplement with all suppliers as part of its responsible sourcing and due diligence requirements. This ensures that all suppliers are fully informed of the regulatory framework and international standards governing anti-money laundering, counter-terrorist financing, and responsible mineral sourcing, and are expected to comply accordingly.
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.	GGR incorporates its Supply Chain Policy and the requirements of applicable regulations into its commercial contracts and written agreements with suppliers, making such commitments legally binding. As part of the customer onboarding and due diligence process, GGR obtains a signed and stamped Refining Agreement from each customer on the customer's official company letterhead. This agreement confirms the customer's acknowledgment of and commitment to complying with GGR's responsible sourcing requirements, supply chain standards, and applicable regulatory obligations.
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	GGR Supporting our suppliers through capacity building measures and information sharing to improve Supply Chain practices

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 addition 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

GGR is committed to maintaining and enhancing its reputation for providing high-quality services to its customers and stakeholders. The Company recognizes that complaints and grievances provide valuable opportunities for continuous improvement and contribute to strengthening relationships with customers, suppliers, employees, and other stakeholders.

To ensure that concerns are addressed in a fair, transparent, and timely manner, GGR has established a Customer Complaint and Grievance Policy and Procedure. This policy applies to all stakeholders who may be affected by GGR's operations, including employees, customers, suppliers, intermediaries, contractors, business partners, and other individuals or entities participating in the precious metals supply chain. The policy provides a structured process for the receipt, assessment, investigation, resolution, and documentation of complaints and grievances, ensuring that all concerns are handled appropriately and in accordance with GGR's commitment to responsible business practices, transparency, and stakeholder engagement.

Grievance policy is published on company website

and www.gulfrefinery.com no complaints have been received in 2025

STEP 2: IDENTIFICATION AND ASSESSMENT OF THE SUPPLY CHAIN RISK

Compliance statement: **Fully Complaint**

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.

The Compliance Officer performs supply chain due diligence that is in line with all the criteria required by the OECD and EBC Rules. Once a client opened the account, a risk level is assigned by the compliance officer. This is an integral part of the clients' KYC account and is required prior to starting any business relationship or transaction. The risks are reported in depth to the management and all potential high risk are carefully reviewed. Each transaction that enters the refinery for processing are carefully monitored by the Compliance Officers for any inconsistencies with the clients' KYC files or their transactional history

if the precious metal not deal in gold mined, transported or traded in a CAHRA, no additional due diligence is required and the precious metal is mined, transported or traded in CAHRA, it is in place to carryout enhanced due diligence in accordance with Annexure 2 of OECD.

GGR is responsible for applying and implementing its Policy and management system and mapping its supply chain inorder to identify and assess the risks of contributing to conflict, Money Laundering, Terrorism Financing serious Human Rights abuses or environmental and social issues associated with gold which they produce, distribute, transport, export, sell and/or purchase.



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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.

GGR does not do business with companies that do not pass KYC requirements including information about the origin and transportation of the gold. The client must pass the KYC Process which includes the client's business profile and history, the Profile of the applicant's precious metals supplier, Origin and transit route of precious metals, Destination of precious metals after refining, Payment method used for sales and purchases, Type, form of gold and expected quantity and purity of the supply to be sent to refinery, and the extent of due diligence performed on its clients.

Upon completion of the KYC and account opening process, the Compliance Officer shall review all client information to identify any potential red flags. This review is also conducted at a transactional level to ensure that any shipments flagged as high-risk or suspicious are promptly identified and placed on hold. Such transactions will remain suspended until the Compliance Officer and/or management completes the necessary investigation and a final decision is made.

GGR confirms that it has not engaged with any mining suppliers and has not dealt with any politically exposed persons (PEPs) during the year 2025.

GGR's KYC process includes comprehensive customer screening, adverse media checks, and risk assessments. During 2025, the Company confirms that it has not engaged with any sanctioned individuals or entities.

All counterparties and their Ultimate Beneficial Owners are screened using Winguard AML to identify any inclusion on sanctions lists or designation as PEPs. Where a counterparty is identified as a PEP, enhanced due diligence is applied, including verification of the source of funds, the purpose of the business relationship, and a senior management decision to either accept or reject the relationship.

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 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.

GGR is committed to ensuring that all precious metals originate from legitimate and ethical sources and do not contribute to conflict financing, human rights abuses, terrorist financing, or money laundering. The Company has implemented a structured risk assessment checklist for each supplier, covering supplier-based, transaction-based, and geographical risk factors.

GGR confirms that it has not engaged with any mining suppliers during the year 2025 and has not processed any grandfathered stock.

The form, purity, and weight of all materials are thoroughly considered and verified prior to refining. Dedicated teams are responsible for collecting recycled materials along with all required supporting documentation from suppliers to ensure full traceability.

The location and transport route of gold and precious metals are assessed during both client onboarding and transaction evaluation. Each jurisdiction is reviewed for risks including conflict exposure, human rights abuses (including child and forced labour), AML/CFT regulatory environment, corruption, and potential involvement of criminal organizations. Additional risk considerations include proximity to Conflict-Affected and High-Risk Areas (CAHRAs), effectiveness of law enforcement, level of bribery and corruption, payment mechanisms used (formal banking systems versus non-banking channels), and the presence of international sanctions imposed by the United Nations or the UAE.

GGR confirms that it does not engage in business with suppliers or transactions linked to CAHRA-designated jurisdictions.

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. 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	An internal risk assessment carried out on a riskbased approach (Risk Assessment) to each customers.GGR throughly monitor all the transactions of customers Compliance officer has deemed the Inconsistency of volumes, types and concentrations of material compared with previous shipments an investigation is carried out and a management decision must be made. In the case of unavoidable cash transactions involving the purchase or sale of gold, GGR shall submit the required report to the FIU and, where applicable, conduct appropriate verification of the source and origin of the funds used to make or receive payments, maintaining supporting documentation for audit and compliance purposes. Due diligence process is carried out on every transactios to Identify, prevent and mitigate potential risk.

	Each shipment should have a declaration regarding the transportation and origin of the gold. During transaction monitoring, the geographical distance of the origin takes into consideration.
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.	GGR has existing reference of gold purities and elemental composition of gold based on their type such as Mined, recycled, and fine. This is being checked on each transaction.
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	GGR does not deliver to unrelated third parties on behalf of the client. GGR delivers gold to suppliers through sealed boxes with certificate as part of high security. Also perform kyc verification of third party transport companies validated by recognized standards.

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	Once the client completes KYC and account opening requirements, the compliance officer reviews and categorises red flags into Location based and Supplier based. Once a red-flag is identified, enhanced due diligence is required for the particular supply chain. There has been no red flag supplier till date. GGR do not deal with suppliers dealing with red flagged countries

2.2.1 Location Based Red Flags

- The gold originates from, or has been transported through, a CAHRA or countries subject to international sanctions.
- The gold originates from a country known to have limited discovered reserves and expected production levels.
- The gold originates from a country through which gold from CAHRAs is known or reasonably suspected to transit.
- 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.
- 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

The location and transportation routes of gold and other precious metals are considered during both client onboarding and transaction assessments. Each country is evaluated for potential risks, including exposure to conflict, serious human rights abuses, child labour, and forced labour.

Considering the risk rating procedure, GGR does not deal with high risk rated suppliers. Supplier falling under high risk category involves suppliers dealing with red flagged countries. Since we deal only with suppliers dealing with conflict free countries, our scope is very limited. A constant check is maintained on all suppliers on periodic basis considering the risk factor

2.2.2 Supplier Red Flags

- 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.**
- 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.**
- Discrepant or inconsistent KYC information obtained through Identification and verification process of suppliers or refused to provide requested documentation.**
- Supplier or Beneficial Owners are listed in any government lists for Money Laundering, fraud or terrorism or that are listed under international sanctions regulations.**
- Supplier does not have policies and practices related to ethics, integrity, and combatting Money Laundering, bribery, and corruption.**

Using the country risk assessment tool and information collected during onboarding, each supplier is evaluated for the presence of red flags, including any shareholder interests or other connections to high-risk jurisdictions.

In addition, based on onboarding information, the supplier is assessed to determine whether they have sourced materials from any red-flagged or high-risk locations.

GGR does not do business with companies that do not pass KYC requirements.

In terms of responsible supply chain due diligence, GGR implements adequate processes to identify beneficial owners whether listed in any government lists for Money Laundering, fraud or terrorism or that are listed under international sanctions regulations.

GGR does not do business with companies that do not have have policies and practices

There has been no red flag supplier till date.

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.	GGR do not deal with suppliers dealing with red flagged countries. GGR confirms that it has no Artisanal and Small-Scale Mining (ASM) suppliers. For ASM gold, where applicable, due diligence includes the identification of suppliers and/or precious metals, verification of mine of origin, transportation routes, processing activities, taxes, royalties, and other payments to government authorities. The due diligence process also includes the collection and assessment of KYC information, evidence of serious human rights abuses, and evaluation of any direct or indirect involvement with non-state armed groups or public or private security forces.
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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 (at least on bi-annual basis).	GGR conducts Enhanced Due Diligence (EDD) for higher-risk customers, which is critical to understanding their expected transaction behaviour and implementing an effective suspicious activity monitoring system. This process helps mitigate reputational, compliance, and transactional risks faced by the Company. Higher-risk customers and their transactions are subject to enhanced review at the account opening stage and are monitored more frequently throughout the course of the business relationship to ensure ongoing compliance with applicable AML/CFT requirements.

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,	The Enhanced Due Diligence that GGR using are Desk Research, On-site Visits and Random Samples Verification. With regards to Desk Research, we further improved our screening mechanism by including WInguard AML screening system media reports, NGO reports, social media, etc) Site visits are conducted regularly for all suppliers to ensure that they are fulfilling their contractual and compliance obligations. The Sales Manager, Compliance Officer, Accounts team, and/or CEO conduct visits to clients on a quarterly basis, as applicable. The performance of Enhanced Due Diligence (EDD) has not identified any Annex II risks that would require immediate disengagement from any supplier or counterparty.
2.3.2 : Determine if the Mined Gold is LSM Gold or ASM Gold	Site visits are conducted for all suppliers as part of GGR's due diligence and ongoing monitoring process to ensure compliance with contractual and regulatory obligations. GGR confirms that it does not engage with any Artisanal and Small-Scale Mining (ASM) or Large-Scale Mining (LSM) suppliers
2.3.3 Gather information/document such as, without limitation: - Identification and verification of each entity in the Supply Chain through operating licenses or similar document; - 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); - identifying the mines of origin, the transportation routes, and points where gold is traded; - for ASM, identify whether the mine is involved in a legitimate ASM; - details of Beneficial Owners and controllers of ASM; - the methods of gold processing and transportation;	During Enhanced Due Diligence, the Main elements of the KYC processes is the identification and verification of each entity in the Supply Chain through their operating licenses or similar document ,Identification and verification of UBO, Identification of mines of origin and the transportation routes. For ASM-identify whether the mine is legitima & details of processing method ,transportatio and owners or controllers of ASM. Verification of the identity of the entities using business registers, extract, certificate of incorporation, Screening of entity and its shareholders, 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 terroris, production and capacity of



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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;

mine. documents related to payments to government or other regulatory agencies related royalties, taxes or fees, militarization of mine sites, KYC information of the gold exporter and all actors in the Supply Chain and verification of sample documents related to transactions carried out by the supplier

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.	
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STEP 3: MANAGEMENT OF THE SUPPLY CHAIN RISK

Compliance statement: Fully Complaint

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

GGR has developed policy and procedure that includes internationally accepted common principles, standards and procedures. The Policy is reviewed on an annual basis. Any review shall consider legislative changes regarding Supply Chain, AML and CFT. Also the Compliance Officer performs supply chain due diligence. Accordingly, her task is to report to the management all potential high-risk suppliers prior to starting and transactions.

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),

Based on the documents and information found through EDD, 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, GGR will terminate its relationship with the customer.

In case of identifying instances of Money

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.

Laundering and Terrorist financing, human rights abuse and support to armed conflicts, GGR will immediately terminate its relationship with the supplier. During such instances, GGR will submit an appropriate report to the FIU.

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:

- reporting mechanisms for identified risks to the senior management;
- enhanced engagement with suppliers through establishing a Chain of Custody and/or traceability system where a red flag has been identified
- enhancement of the physical security practices;
- physical segregation and security of shipments where a red flag has been identified;

GGR applies a risk-based approach to supplier management, categorizing counterparties based on internal compliance risk ratings. Green-flagged suppliers are those assessed as low risk and are maintained under normal business relationships.

Yellow-flagged suppliers are considered moderate risk and are subject to ongoing monitoring, including continuous requests for updated documentation and supporting information. Where such suppliers fail to provide the required documentation within a period of three (3) months, they are reclassified as high risk or red-flagged. Any further non-compliance or

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.	continued failure to meet documentation requirements may result in the closure of their account with GGR. GGR maintains a structured reporting mechanism between the Compliance Officer and senior management. Any identification of high-risk activity or adverse risk indicators is escalated immediately to management, and all reports are reviewed and formally approved by senior management. Adequate physical security measures are in place to safeguard all shipments. Each shipment is segregated, sealed, and withheld from further processing in cases where a red flag has been identified. GGR confirms that it has disengaged from one supplier during the assessment period in accordance with its risk management procedures
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 Company conducts continuous monitoring of supply chain risks throughout the entire business relationship. Following the implementation of any risk control measures, GGR reassesses the relationship to determine whether additional enhanced measures are required or whether further action, including disengagement, is necessary.
STEP 4: INDEPENDENT THIRD-PARTY AUDIT OF DUE DILIGENCE MEASURES Compliance statement: Fully complaint 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 conducting independent third party audit of a Regulated Entity which is mentioned in ANNEX I of this Regulations	GGR has engaged Bureau Veritas to conduct an independent third-party audit in accordance with the International Standard on Assurance Engagements (ISAE 3000) for the period from 1st January 2025 to 31st December 2025.
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 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, confidentiality 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

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	
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STEP 5: ANNUAL REPORTING ON DUE DILIGENCE MEASURES

Compliance statement: *fully compliant*

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	GGR's Comprehensive Management Report includes details of the Company's management structure, as well as the roles and responsibilities related to Supply Chain Due Diligence. The report also covers GGR's policies and procedures, KYC and information collection processes, database and record-keeping systems, and the procedures for identification and verification of all counterparties within the supply chain.
5.2 Risk assessment Regulated Entities should include in their Comprehensive Management Report the risk assessment procedures (Step 2). In particular, Regulated Entities should include: a. how the red flags are identified; b. details of the red flags identified;	The Compliance Officer is responsible for conducting supply chain due diligence and reporting all potential high-risk suppliers to management prior to onboarding or initiating any transactions. GGR confirms that it does not engage with suppliers associated with red-flagged or high-risk jurisdictions.

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.	Red flags are identified through: • Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) procedures; • Screening of customers, suppliers, beneficial owners, and counterparties against sanctions, watchlists, adverse media, and politically exposed person (PEP) databases; • Assessment of the country of origin, transit routes, and source of gold; • Review of transactional activity for unusual patterns, inconsistencies, or deviations from expected business behavior; • Verification of supporting documentation, including trade licenses, invoices, customs declarations, export permits, and proof of source of funds/source of wealth; • Ongoing monitoring conducted by the Compliance Department in accordance with the UAE AML/CFT framework and the Due Diligence Regulations for Responsible Sourcing of Gold. Red flags are categorized as location-based, supplier-based, and circumstance-based indicators to ensure that risks associated with conflict-affected and high-risk areas (CAHRAs), sanctions exposure, illicit gold sourcing, money laundering, terrorist financing, and trade-based money laundering are appropriately identified and assessed.
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;	The Comprehensive Management Report includes details of the internal controls implemented to ensure the collection and verification of required information related to red-flagged supply chains. The report also describes the steps taken to manage risks, including the Company's risk mitigation strategy, procedures and mechanisms in place to monitor remediation activities, and actions

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.	undertaken as part of the overall risk management framework. In accordance with GGR's risk rating procedures, the Company does not engage with high-risk suppliers. Suppliers classified as high-risk typically include those associated with red-flagged jurisdictions. As GGR sources only from suppliers operating in conflict-free jurisdictions, the overall risk exposure remains limited. Nevertheless, continuous monitoring of all suppliers is conducted on a periodic basis in line with the Company's risk-based approach.
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AN OVERVIEW OF THE MANAGEMENT ASSESSMENT FOR ALL THE REQUIREMENTS OF THE MOE REGULATIONS FOR RBDG

FRAMEWORK STEPS	RATING
STEP 1: ESTABLISHING AN EFFECTIVE GOVERNANCE FRAMEWORK	☒ 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	☒ 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 ☐ 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	☒ 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	☒ Fully compliant ☐ Compliant with Low Risk Deviations ☐ Non-compliance: Medium Risk Deviations ☐ Non-compliance: High Risk Deviations

[Refiner's] overall Management conclusion

Table 3: Management conclusion	
Is the Refiner in compliance with the requirements of the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1" Version 1/2022 ,for the reporting period?	
[Yes/No]	[Comments]
	[Example response: In conclusion, [Refiner] implemented effective management systems, procedures, processes and practices to conform to the requirements of the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1" Version 1/2022, as explained above in Table 2, for the reporting year ended 31 December 20[xx]. [Refiner] 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: Dubai

Date: 04/July/2026

Sign and Company Stamp:



Gulf Gold
Refinery
SHARJAH, U.A.E
P.O.Box: 9244

[Signature]