

# REVIEWER ASSURANCE REPORT



## 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: UNIMETALS METAL INDUSTRIES-  
SOLE PROPRIETORSHIP L.L.C**

**SITE(s): Kezad Logistic Park 4 B2-01, B2-02,  
Abu Dhabi,  
United Arab Emirates**

**AUDIT DATE(s): 27/11/25 to 28/11/25**

**Reporting Period : 1st January 2024 to 31st December 2024**



**Independent Reasonable Assurance Report to UNIMETALS METAL INDUSTRIES SOLE PROPRIETORSHIP L.L.C on its Refiner's Compliance Report dated 12 November 2025 for the MOE\_Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).**

**To the Board of Directors of  
UNIMETALS METAL INDUSTRIES SOLE PROPRIETORSHIP L.L.C (UMMI)**

**1. The assurance scope and level of assurance:**

We were engaged by UMMI to provide Reasonable Assurance on its Refiner's Compliance Report for the year ended 31<sup>st</sup> December 2024.

The assurance scope consists of the Refiner's Compliance Report dated: 12<sup>th</sup> November 2025.

**2. Management's Responsibilities**

The Compliance Officer and the Senior Management of UMMI 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 UMMI 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 **UMMI** in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than **UMMI** 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 **UMMI** 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 **UMMI** 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 1/01/2024 to 31/12/2024

(i) % of transactions audited:

There are no High risk clients. About 100% of Medium-Risk client's transactions and approx. 5% of low-risk suppliers transaction sampled and reviewed.

(ii) Number of customers on boarding [KYC] files reviewed:

30% KYC files of all medium/low 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.

100% of Mine gold transaction ( one supplier 3 supplies received)

25% of Recycled and other low grade metals

(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:

**UMMI** 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



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:

*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 **UMMI** 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 **UMMI** 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).

**UMMI** has performed the Reasonable Assurance review for the first time for the period 1<sup>st</sup> January 2024 to 31<sup>st</sup> 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 in their website upon receipt of the report.

v. Reviewed the **UMMI** 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).

**UMMI** 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 **UMMI 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 **UMMI** to the engagement on those matters that we have agreed to state to them in this report. Our tests are related to **UMMI** 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 **UMMI** 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:**

### **Recommendations for improvement**

1. *The KYC shall be carried out for all the persons involved in the procurement process, during recruitment and on annual basis, and formal records shall be retained.*
2. *Formal training program shall be established to plan annual training for the persons engaged on the supply chain and compliance, though trainings have been provided to the key persons during 2024*
3. *Lab shall retain the records and maintain data base of Mine gold chemistry as well as recycle gold received in bar form to profile the client and assess risk arising out of any mix up of Recycle gold and Mine gold during the transaction, in the event refinery started accepting more volumes of recycle and mine gold.*
4. *Supply chain Compliance policy and the grievance handling policy shall be uploaded in the portal making it publicly available.*

## **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.*

None

## **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 **UMMI** Compliance Report for the year ended 31<sup>st</sup> 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<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.
- 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<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

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

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

Bureau Veritas  
Location: Dubai

Date: 30/12/25

  
Signature



Company Seal

<b>Company Name:</b>	<b>Unimetal Metal Industries (“UMMI”)</b>
<b>Address :</b>	
<b>Location:</b>	Kezad, Abu Dhabi
<b>Reporting year-end:</b>	2024
<b>Date of Report</b>	12/11/2025
<b>Senior management responsible for this report</b>	Name : Edward Lauer Title : Head of Strategy and Projects Contact details: <a href="mailto:compliance@unimetal.ae">compliance@unimetal.ae</a> , +971585891034

<b>Audit Team</b>	
<b>Team Leader:</b>	<b>Team Member:</b>
Edward Lauer	<b>Arslan Khalid</b>
	<b>Navit Cohen</b>

***Summarized conclusion :***

While this audit process has helped to identify several areas for improvement, the audit has established that the company is in compliance with MOE Due Diligence Regulations for Responsible sourcing of Gold and did not identify any vulnerabilities which would have been likely to expose UMMI to receiving illicit or illegal flows of gold including risks of Money Laundering and Counter-Terrorism Financing (AML/CFT).

UMMI’s focus – namely the processing industrial by-products, sourced from local markets - is inherently low-risk and has limited opportunity to layer-in illicit materials. All UMMI suppliers are vetted under a robust KYC process.

Through the 2024 period, UMMI followed a policy of not dealing with any materials sourced or transiting through a CAHRA or which has originated in an ASM operation helps. This policy was adopted noting the resource available to conduct the DD required to transact in such materials and helped to keep souring risks in the low category throughout 2024.

Acknowledging the room for strengthening the UMMI systems, and in particular the timeliness of Audits, the audit committee views that UMMI has a compliant program with low-risk deviations.

## *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:*

Unimetals Metal Industries (UMMI) has established and implemented a governance framework for responsible sourcing of gold that is consistent with the requirements of the UAE Ministry of Economy Regulations and the OECD Due Diligence Guidance Annex II. The framework is supported by a documented Supply Chain Due Diligence Policy, defined roles and responsibilities, an appointed Compliance Officer reporting directly to the Board, structured KYC and counterparty assessment procedures, training for relevant employees, systematic record-keeping, and mechanisms for ongoing monitoring and escalation of identified risks.

#### *Demonstration of Compliance: Compliant with Low Risk Deviations*

#### *Demonstration of Compliance:*

<p><b>1.1. Adopt and commit to a policy for managing risks in gold from CAHRAs</b></p> <p>Regulated Entities must adopt a documented gold Supply Chain policy that incorporates the risks and risk mitigation measures. The policy and any supporting procedures should include details on the gold Supply Chain Due Diligence which the company will assess itself and the activities and relationships of suppliers.</p> <p>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.</p> <ul style="list-style-type: none"> <li>a) Scope</li> <li>b) Roles and responsibilities of employees, management and Board of Directors</li> <li>c) Know Your Counterparty (KYC) and Customer Due Diligence measures</li> </ul>	<p>UMMI had in place, and continues to maintain a robust Compliance Policy and a Supplier Code of Conduct which set out the details for Supply Chain Due Diligence and risk assessment.</p> <p>UMMI was still in commissioning in 2024 and only completed this process in 2025. Aligned to the completion of commissioning, a review of these policies has been conducted –which reflects the changing risk profile associated with increased activity on site – and the new policies are being made available to clients and stakeholders including release of such policies on the UMMI website.</p>
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<p>d) Supply Chain risk assessment and risk mitigation process</p> <p>e) Ongoing monitoring measures</p> <p>f) Independent audit mechanism</p> <p>g) Record retention requirements</p> <p>h) Training program</p>	
<p><b>1.2.1 The board of directors, or equivalent, should acquire the necessary knowledge and experience, or utilise external expert advisors, to:</b></p> <p>a. provide oversight of the Supply Chain Due Diligence framework and outcomes;</p> <p>b. ensure that effective structures and communication processes are in place for critical information sharing;</p> <p>c. assess the effectiveness of the Supply Chain Due Diligence policies and processes on an ongoing basis;</p> <p>d. ensure that the compliance officer's responsibilities include gold Supply Chain Due Diligence matters;</p> <p>e. ensure the availability of required resources to manage the Supply Chain Due Diligence process;</p> <p>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</p>	<p>The CEO and board of UMMI (which is owned by Unimetals Group Limited (UK)) have been involved in the drafting and establishment of all relevant policies.</p> <p>Further, they have appointed staff and structures to ensure KYC and sourcing due diligence is being carried out on a day-to-day basis within the group.</p> <p>The appointed Compliance Officer has international experience in supply chain DD in the metals sector (including both precious metals and energy metals).</p> <p>Given the relatively limited number of counterparts engaged with during the commissioning process, the group has been resourced sufficiently to deliver the KYC and DD matters. Noting the limited team size, the company adopted a policy of not sourcing from ASM or CAHRA's in 2024 to help mitigate risk and resourcing needs.</p> <p>Resourcing included delegation to the local Finance Director and other support staff in the collection and validation of documents, the preparation of KYC files (including risk assessment) and follow up on KYC matters.</p>

<p>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.</p>	<p>Unimetal Metal Industries (UMMI) has formally appointed a Compliance Officer (CO) for Responsible Sourcing and Supply Chain Due Diligence. The Compliance Officer is a senior member of management and reports directly to the CEO, with direct access to the Board of Directors of Unimetal Group Limited (UK).</p>
<p>The compliance officer should be responsible for the overall management of the Supply Chain Due Diligence process, including:</p> <ol style="list-style-type: none"> <li>a. a. Monitor the Supply Chain Due Diligence process;</li> <li>b. b. improve the Supply Chain Due Diligence framework including by reviewing and updating the Supply Chain policy and procedures;</li> <li>c. c. manage and implement a training and awareness program with regard to due diligence;</li> <li>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</li> </ol>	<p>The Compliance Officer is responsible for the overall management and oversight of UMMI's Supply Chain Due Diligence framework. This includes:</p> <ul style="list-style-type: none"> <li>• Monitoring and evaluating the effectiveness of the due diligence process and internal controls;</li> <li>• Reviewing and updating the Supply Chain Due Diligence Policy and related procedures in line with changes to regulatory or operational context;</li> <li>• Coordinating implementation of due diligence activities across departments (procurement, operations, and finance);</li> <li>• Managing training and awareness programmes for employees engaged in sourcing or compliance activities;</li> <li>• Acting as the primary liaison with the UAE Ministry of Economy, Financial Intelligence Unit (FIU), and other relevant supervisory authorities; and</li> <li>• Ensuring that all required data and documentation are maintained and made available to regulators or auditors upon request.</li> </ul> <p>The Compliance Officer also informs the CEO and Board on the status of the responsible sourcing programme, any material compliance</p>

	<p>risks identified, and progress of corrective actions.</p> <p>This governance arrangement ensures that compliance oversight remains independent, resourced, and effective, with clear accountability to senior management and the Board.</p>
<p>1.2.3 Regulated Entities shall perform a fit &amp; proper test and conduct KYC checks of the compliance officer, and other employees involved in the procurement process, during recruitment and on annual basis</p>	<p>Background checking completed in 2024 with specialist 3<sup>rd</sup> party service provider with report issued to Owner.</p>

<p><b>1.2.4 Regulated Entities must develop and implement a training program for all persons involved in the responsible Supply Chain Due Diligence process.</b></p>	
<p><b>1.2.4 Regulated Entities must develop and implement a training program for all persons involved in the responsible Supply Chain Due Diligence process.</b></p> <p>The training program:</p> <ol style="list-style-type: none"> <li>Should be provided during staff recruitment and on an ongoing basis;</li> <li>includes a mixture of topics between generic Supply Chain Due Diligence training and role-specific matters;</li> <li>should be provided at least on bi-annual basis via face to face or digital channels;</li> <li>effectiveness should be assessed through questionnaires and feedback forms;</li> </ol>	<p>Externally led training has been undertaken by both the CO and FD – certificates are available in the company's documents.</p> <p>Onward training of other relevant internal staff has been conducted via in team meetings and on a client-by-client basis.</p> <p>Following the completion of commissioning, additional training to be undertaken by both compliance leaders (CO and FD) as well as onward training of internal team members.</p>

<p>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</p>	
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<p><b>1.3 Establish a system for transparency, information sharing, and control on gold Supply Chain :</b>  <b>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.</b>  <b>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.</b>  <b>This process must document the information as detailed below:</b></p>	
<p><b>1.3.1 For natural persons,</b> 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</p>	<p>KYC, beneficial ownership verification, and screening are performed as part of UMMI's counterparty onboarding and ongoing monitoring processes. These process apply equally to natural persons as to corporate relationships. For both individuals and corporates, the identification of the UBO is established and their status as a PEP clarified. If there is any PEP consideration, which can include positions on trade boards and other industry collectives, the specific nature of the PEP risk is established and factored into the risk assessment.</p> <p>Information collation is supported by UMMI's Account Opening forms, which are provided to counterparties and have been made available to Auditors.</p>
<p><b>1.3.2 For legal persons and legal arrangements:</b></p> <ol style="list-style-type: none"> <li>the name;</li> <li>legal form;</li> <li>memorandum of association or equivalent constitutional document;</li> <li>commercial license;</li> <li>country of incorporation;</li> </ol>	<p>UMMI's Know-Your-Counterparty (KYC) procedures address these requirements. Identification documents, corporate registry extracts, beneficial ownership declarations, and authorised signatory confirmations are collected and verified. These elements are captured and stored in the digital KYC file for each supplier.</p>

<p>f. countries of operations;</p> <p>g. headquarter office address or the principal place of business; and</p> <p>h. names of relevant persons holding senior management positions and acting as authorised representatives in the legal person or legal arrangement, including authorisation letters.</p>	<p>For all suppliers and business partners that are legal entities, UMMI collects and verifies where appropriate:</p> <ul style="list-style-type: none"> <li>• Copies of the trade or commercial licence, certificate of incorporation, and constitutional documents (e.g. Memorandum and Articles of Association);</li> <li>• Details of registered office, operational facilities, and countries of operation;</li> <li>• Current management and authorised signatories, supported by board resolutions, specimen signatures, or power-of-attorney documentation;</li> <li>• Corporate structure and ownership charts identifying direct and indirect shareholders with holdings of <math>\geq 25\%</math>; and</li> <li>• The entity's active legal status through official corporate registries or government portals.</li> </ul> <p>Any discrepancies between documentations or discrepancies identified against registry data are escalated to the Compliance Officer for resolution before approval.</p> <p>These measures ensure that UMMI has full transparency of the supplier's legal identity, structure, and authority to act, thereby mitigating the risk of dealing with shell, opaque, or improperly represented counterparties.</p>
<p><b>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</b></p>	<p>UMMI's on-boarding and KYC processes include verification of individuals who act on behalf of supplier entities.</p> <p>UMMI ensures that the representative's authority and identity are confirmed through:</p> <ul style="list-style-type: none"> <li>• A board resolution, authorisation letter, or power of attorney issued by the</li> </ul>

	<p>supplier's directors or ultimate beneficial owners;</p> <ul style="list-style-type: none"> <li>• Specimen signatures and copies of government-issued identification (passport or national ID) of the authorised representative;</li> <li>• Verification of the representative's role and connection to the supplier through <b>official company records</b> or <b>corporate registry extracts</b>; and</li> <li>• <b>Cross-checking</b> of the individual against sanctions, adverse-media, and politically exposed persons (PEP) databases.</li> </ul> <p>Where the authority to act cannot be conclusively verified, or if inconsistencies arise between submitted documents and public records, the onboarding process is halted pending clarification. The Compliance Officer must review and approve any resolution before the supplier can be accepted.</p> <p>These controls ensure that UMMI engages only with duly authorised representatives of legitimate counterparties, reducing the risk of fraud, unauthorised transactions, or misrepresentation in the supply chain.</p>
<p><b>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.</b></p>	<p>UMMI's Know-Your-Counterparty (KYC) framework is designed to capture beneficial ownership transparency while recognising exemptions permitted under the Regulations. Where a supplier is <b>publicly listed on a recognised and regulated stock exchange</b>, or is a <b>subsidiary majority-owned by such a listed parent</b>, UMMI may rely on the exchange's disclosure regime for beneficial ownership transparency, as allowed under regulatory guidance.</p>

	<p>For all <b>non-listed entities</b>, UMMI identifies and verifies every individual who directly or indirectly holds <b>25 % or more ownership</b> or control rights. Even when an exemption applies, UMMI still conducts <b>sanctions and adverse-media screening</b> of key management and controlling entities to ensure no elevated risk indicators exist. Any ambiguity regarding ownership or control results in escalation to the Compliance Officer for enhanced review prior to approval. This approach maintains full transparency while ensuring proportionality and alignment with both MOE and OECD Due Diligence expectations</p>
<p><b>1.3.5 For gold supplied from ASM, the policy should provide for gathering additional information, including:</b></p> <p>a. Identification and verification of the local exporter through documents such as export licenses;</p> <p>b. mine location and ASM's legal existence and conformity to legal framework (if available) or their willingness to formalize the legal framework</p>	<p>Through 2024, UMMI did not engage in refining, trading or processing ASM sourced materials.</p> <p>UMMI's policies contemplate such sourcing in the future – subject to adequate resourcing for the enhanced DD required to manage risks associated with such sourcing.</p> <p>Any mine originated product is validated back to the mines location and mining title.</p>
<p><b>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.</b></p>	<p>The Supply Chain Due Diligence Policy requires UMMI to cease onboarding or suspend transactions where KYC cannot be satisfactorily completed. Where appropriate, suspicious activity is reported to the FIU through goAML or other authorised channels.</p>
<p><b>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.</b></p> <p>The records inventory shall include, at least:</p>	<p>UMMI maintains digital records of: source documentation, GRN/assay/weight records, shipping documents, supplier KYC, beneficial ownership verification, payment records and contract references. Records are retained for a</p>

<ul style="list-style-type: none"> <li>a. Information regarding the form, type and physical description of gold/gold bearing material;</li> <li>b. proof of origin of mined gold through official government issued certificate of origin or equivalent document and invoices and packing list;</li> <li>c. information regarding the weight and assay of gold as provided by supplier;</li> <li>d. KYC information of supplier including identification and verification of entities and ultimate Beneficial Owners who owns 25% and above directly and indirectly;</li> <li>e. unique reference numbers for each input and output of gold;</li> <li>f. dates of input and output, purchases and sales;</li> <li>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;</li> <li>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</li> </ul>	<p>minimum of five years in accordance with regulation and policy.</p>
<p><b>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.</b></p>	<p>UMMI does not engage in cash transactions for materials and all trade transactions are executed through auditable banking channels.</p> <p>Relevant trades are further reported via the goAML portal to the Ministry of Finance</p>
<p><b>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.</b></p>	<p>UMMI cooperates fully with UAE regulatory and enforcement bodies. As above, all relevant trades are further reported via the goAML portal to the Ministry of Finance</p>

<p>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</p>	<p>UMMI retains Supply Chain and KYC documentation electronically and ensures records are searchable, traceable and immediately retrievable upon request.</p>
<p>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:</p> <p>a. The use of identifiable sealed security boxes for each shipment to avoid any tampering or removal of content</p> <p>b. physically segregating different shipments until verification is adequately completed and confirmed in accordance with Step 1.3.7;</p> <p>c. reporting any inconsistencies to senior management or the Compliance Officer (as appropriate);</p> <p>d. ensuring that any assessor of a shipment is independent from any conflict of interest; and</p> <p>e. if applicable, verify a supplier's participation in the Extractive Industry Transparency Initiative</p>	<p>Shipments are received under documented procedures (GRN issuance, sealed transport, weight/assay confirmation).</p> <p>Shipments from different suppliers are physically segregated until verification is complete. UMMI does not accept co-mingled or unverified aggregated shipments.</p>

**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:

<p>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.</p>	<p>UMMI's expectations are set forth in our Supplier Code of Conduct.</p> <p>Suppliers are required to commit to responsible sourcing standards as part of onboarding. This is communicated through both the UMMI's Supplier Code of Conduct and contractual documentation.</p>
<p>1.4.2 Sharing the AML/CFT Legislation, the Regulations, OECD Guidance, and Gold Supplement with all suppliers.</p>	<p>UMMI provides suppliers with AML/CFT regulatory expectations and responsible sourcing requirements at onboarding in the event they may be unfamiliar with the relevant codes.</p>
<p>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.</p>	<p>UMMI's expectations are set forth in our Supplier Code of Conduct.</p> <p>Suppliers are required to commit to responsible sourcing standards as part of onboarding. This is communicated through both the UMMI's Supplier Code of Conduct and contractual documentation.</p> <p>Responsible sourcing expectations are embedded in contractual terms. This has been more explicitly added to contracts during 2025.</p>
<p>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</p>	<p>UMMI has had very limited engagement with doré providers during the relevant period.</p> <p>Nonetheless, UMMI assisted suppliers – including helping a supplier to establish a complete supporting documentation pack evidencing legal concession, operational</p>

	procedures, chain-of-custody controls and export legitimacy.
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### 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.

<p>The mechanism should ensure that:</p> <ul style="list-style-type: none"> <li>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;</li> <li>b. it acts as a warning system in addition to refiners own system for risk assessments;</li> <li>c. all relevant parties should know the presence of such mechanism through appropriate communication channels such as policy and newsletters or through websites</li> <li>d. it encourages users to submit such concerns without fear of reprisal;</li> <li>e. all submitted concerns be evaluated independently to ensure no undue influence of parties in the entity;</li> <li>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</li> <li>g. all such submission should be utilized in improving the Supply Chain mechanism and should be utilized in the risk assessment process.</li> </ul> <p>Regulated Entities should use their own KYC tools and/or independent audit, assurance reports or certification of conformance with</p>	<p>UMMI maintains internal whistleblowing and grievance channels accessible to employees and Supply Chain stakeholders. Concerns may be raised confidentially to senior management or to the Unimetal Group legal function.</p> <p>Enhanced communication of this mechanism will be included in 2025 policy refresh and will implement options for anonymous reporting.</p>
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recognized responsible sourcing standards (other initiatives) can be considered as supporting evidence	
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## STEP 2: IDENTIFICATION AND ASSESSMENT OF THE SUPPLY CHAIN RISK

### *Compliance statement:*

UMMI conducts Supply Chain Due Diligence to identify, assess, and monitor potential risks before entering into supplier relationships and on an ongoing basis. Risk assessments are conducted using documented KYC procedures, screening tools, geographic and transaction-level evaluation criteria, and product-specific scrutiny. UMMI does not source material from Conflict-Affected or High-Risk Areas (CAHRAs), and material origin is validated and traceable to source. Where elevated risk indicators are identified, Enhanced Due Diligence (EDD) is applied prior to any commercial engagement.

### *Demonstration of Compliance: Fully Compliant*

<b>2.1 Conduct Supply Chain Due Diligence to identify potential risks</b>  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	UMMI's KYC and onboarding procedures include identity verification, beneficial ownership transparency, sanctions/adverse media screening, and assessment of Supply Chain origin and product type. The initial risk classification determines the level of scrutiny applied prior to approval and – post KYC and DD on sourcing – all suppliers to be assessed to have low risk profile to business engagement. Due diligence is updated for any change in supplier activity, ownership structure, or origin profile.  Unimetals does not work with gold sourced or traded through CAHRAs. Nonetheless, in the event that Unimetals compliance department considers the source to have risk factors
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<p>of the Regulations in order to effectively identify and assess risks through their Supply Chain.</p> <p>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.</p> <p>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.</p> <p>The risk assessment should be carried out using risk factors broadly categorized in 2.1.1 to 2.1.5.</p>	<p>warranting a 'high' risk classification, additional DD is conducted until the risk is reduced.</p>
<p><b>2.1.1 Counterparty Risk Factors</b></p> <p>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).</p> <p>b. Identified Red Flags (as defined in Step 2.2 of the Regulations) in the Supply Chain.</p> <p>c. Number of participants in the Supply Chain.</p> <p>d. Extent and effectiveness of due diligence practices of a counterparty.</p> <p>e. Counterparty's conformance with OECD Guidance while engaging in sourcing of gold.</p> <p>f. Whether a counterparty's due diligence practices have been audited by a qualified</p>	<p>Counterparty risk is evaluated during onboarding and monitored through ongoing screening. UMMI assesses:</p> <ul style="list-style-type: none"> <li>• Identity and beneficial ownership</li> <li>• Corporate structure and operating history</li> <li>• Source and legitimacy of material</li> <li>• Conformance with responsible sourcing frameworks</li> <li>• Sanctions and adverse media exposure</li> <li>• Transparency of information provided</li> </ul> <p>If risk indicators are identified, EDD is triggered.</p>

<p>third-party auditor in line with applicable responsible sourcing mechanism.</p> <p>g. Length of establishment of supplier or other counterparties in the Supply Chain.</p> <p>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.</p> <p>i. Size of mining operations of a supplier (ASM or LSM), if applicable</p> <p>j. Involvement of any PEPs that have been entrusted with prominent public functions or individuals who are closely related to such individuals.</p> <p>k. Adverse media/Sanctions listing findings through the screening the suppliers and other actors in the supply chain.</p>	<p>Internal resources and guidance are available to compliance team members to support the risk-attribution and follow up actions.</p>
<p><b>2.1.2 Geographical Risk Factors</b></p> <p>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.</p> <p>a. <b>Mined Gold:</b> 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.</p> <p>b. <b>Recyclable Gold:</b> The origin of recycled gold is the point at which it becomes recyclable such as when it is first sold back to a gold</p>	<p>UMMI does <b>not</b> source from or transit through CAHRAs.</p> <p>Origin is verified using:</p> <ul style="list-style-type: none"> <li>• Mine title documentation (for mined sources)</li> <li>• Business activity relevance &amp; material form (for recycled sources)</li> <li>• Transport and export documentation</li> </ul> <p>Jurisdictions with weaker AML/oversight frameworks receive higher risk weighting in the assessment model.</p> <p>The risk assessment process considers the risk profile of suppliers, with higher risk weighting applied to regions with lower typical standards of AML and compliance.</p>

<p>recycler/Refiner. A refiner's due diligence should include measures to identify attempts to misrepresent the origin of newly mined gold through recycled gold.</p> <p>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.</p> <p>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.</p> <ul style="list-style-type: none"> <li>a. The AML/CFT and other regulatory environment in the supplier's jurisdiction or location which is part of Supply Chain.</li> <li>b. Level of conflicts or human rights abuses in any location comprising part of the Supply Chain through reliable resources.</li> <li>c. Level of involvement of wide spread bribery and corruption through reliable resources.</li> <li>d. The level of involvement or potential involvement of any criminal organization.</li> <li>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.</li> <li>f. The level of enforcement of laws addressing significant criminal activity.</li> <li>g. Payment mechanism used (e.g. formal banking system vs. non-banking system).</li> </ul>	<p>Any materials sourced from mining operations shall be traced back to the specific mining operation.</p> <p>Gold presented as recycled gold or by-product gold for recycling is assessed based on the business activity of the supplier counterpart (i.e. are they reasonably expected to be in receipt of recycled gold) and the physical nature of the materials (i.e. does it meet expectations of recycled or byproduct materials). UMMI does not accept recycled materials where UMMI has a reasonable belief that the supplier is not in a position to have received/traded in such or where the physical characteristics of the product are not consistent with recycled goods.</p>
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<p>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.</p> <p>i. Involvement of countries identified as CAHRA.</p>	
<p><b>2.1.3 Transactions Risk Factors</b></p> <p>a. Inconsistency of transaction with the local or market practices (amount, quality, potential profit, etc.).</p> <p>b. Inconsistency of volumes, types and concentrations of material compared with previous shipments with the same client.</p> <p>c. Use of excessive cash in transactions.</p> <p>d. Attempted structuring of transactions to make payments to avoid government thresholds.</p> <p>e. Identified risks and severability and probability of adverse impacts of the applicable transaction.</p> <p>f. Gold that are transported which are not reasonably reconciled with the declared location of the origin</p> <p>g. Unexplained geographic distance in the Supply Chain</p>	<p>UMMI reviews transactions for:</p> <ul style="list-style-type: none"> <li>• Consistency of volume and purity vs. supplier profile</li> <li>• Market-consistent pricing</li> <li>• Approved routing and logistics channels</li> <li>• Use of regulated financial institutions</li> </ul> <p>UMMI does not participate in unstructured, cash-intensive or informal market transactions.</p>
<p><b>2.1.4 Product Risk Factors:</b></p> <p>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.</p> <p>b. Level of concentration of gold in the supplied gold.</p>	<p>UMMI currently processes:</p> <ul style="list-style-type: none"> <li>• Industrial by-product of metal refiners (sludges and slimes).</li> <li>• Mined gold supplied directly from source, and/or</li> <li>• Jewellery wastes (polishing dusts etc.), scrap, and shavings.</li> </ul> <p>Material form, purity and origin assertions must align logically with the supplier's business activities. Any mismatch or ambiguity triggers EDD.</p>

<p><b>2.1.5 Delivery Channel Risk Factors:</b></p> <p>a. Physical delivery of gold to unrelated third parties which is not consistent with normal business practices.</p> <p>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.</p> <p>c. Extent of reliability and KYC information of third party transportation companies validated through accepted standards</p>	<p>UMMI ensures:</p> <ul style="list-style-type: none"> <li>Physical custody is controlled and documented.</li> <li>Shipments remain sealed and traceable.</li> <li>Third-party logistics providers are verified and licensed UMMI does not accept commingled, aggregated, or informal shipments.</li> </ul>
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<p><b>2.2 Identify Red Flags/ High Risk Indicators in the gold Supply Chain</b></p> <p>Based on the information on origin of gold as stipulated in Section 2.1, and information generated through Step 1,</p> <p>Regulated Entities should identify the potential red flags in a Supply Chain of gold. Red flags can be broadly categorized as below</p>	
<p><b>2.2.1 Location Based Red Flags</b></p> <p>a. The gold originates from, or has been transported through, a CAHRA or countries subject to international sanctions.</p> <p>b. The gold originates from a country known to have limited discovered reserves and expected production levels.</p> <p>c. The gold originates from a country through which gold from CAHRAs is known or reasonably suspected to transit.</p> <p>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.</p>	<p>Through 2024, UMMI did not source gold from, or accept shipments transiting through, Conflict-Affected or High-Risk Areas (CAHRAs) or jurisdictions subject to international sanctions. As part of onboarding, the declared origin of the gold is screened against recognised CAHRA reference lists, sanctions designations, and country risk indices.</p> <p>For mined material, UMMI verifies origin back to the mine of extraction, including review of concession documentation, export credentials, and applicable government authorisations. For recycled material, UMMI evaluates whether the supplier's business model plausibly supports the type and form of material supplied, and whether</p>

<p>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</p>	<p>there is any reasonable basis to suspect misrepresentation of newly mined material as recycled.</p> <p>Where sourcing is linked to jurisdictions with elevated AML/corruption risks or weak regulatory oversight, UMMI applies a higher risk weighting and conducts additional verification steps. These may include confirmation of transport routes, reconciliation of production/export volumes, and management-level validation of supply chain narratives.</p> <p>If the origin, routing, or material characteristics cannot be reconciled to a credible and verifiable profile, UMMI will not proceed with establishing or maintaining the business relationship.</p>
<p><b>2.2.2 Supplier Red Flags</b></p> <p>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.</p> <p>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.</p> <p>c. Discrepant or inconsistent KYC information obtained through Identification and verification process of suppliers or refused to provide requested documentation.</p> <p>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.</p>	<p>Supplier-level risk indicators are assessed during onboarding and continuously monitored throughout the relationship. UMMI screens suppliers and beneficial owners for sanctions exposure, adverse media, financial crime associations, and links to jurisdictions or entities of concern.</p> <p>If discrepancies are identified in corporate information, ownership structure, operational activity, or supporting documentation, the onboarding process is paused and additional inquiry is undertaken. Where such evidence is insufficient or cannot be substantiated, the counterparty is not approved.</p> <p>UMMI does not engage with suppliers who present verified risks such as sanctions listing, intentional misrepresentation of origin, involvement in high-risk multi-layered trading structures, or exposure to actors linked to CAHRAs. Where relevant, high-risk rejections or</p>

<p>e. Supplier does not have policies and practices related to ethics, integrity, and combatting Money Laundering, bribery, and corruption.</p> <p>f. Lack of effective assessment of supplier's counterparties risk assessment framework to identify risks in the upstream Supply Chains.</p> <p>Refiners with ASM gold should also consider the following aspects while identifying and assessing risk</p> <ul style="list-style-type: none"> <li>a. Suppliers of ASM gold sources, gold ore processing plant, traders and local exporters.</li> <li>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).</li> <li>c. Whether the mining practice is subject to standards and best practices.</li> <li>d. Whether the ASM gold source consider ethical and environmental elements while handling and processing gold.</li> </ul>	<p>terminations may be reported to the FIU in accordance with AML/CFT obligations.</p>
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2.3 Undertake Enhanced Due Diligence Measures for High-Risk Supply Chains	
<p>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.</p> <p>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</p>	<p>In accordance with the MOE Regulations, Enhanced Due Diligence measures under Step 2.3 are applied only where high-risk elements, red flags, or material information gaps are identified through the risk identification process set out in Steps 2.1 and 2.2.</p> <p>For the 2024 reporting period, UMMI's sourcing profile was focused on industrial by-products and recycled materials sourced from known counterparties in low-risk jurisdictions. Based on the information collected and assessed</p>

<p>should be continued and reviewed on an ongoing basis.</p> <p>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).</p>	<p>under Step 1, and the red-flag analysis conducted under Step 2.2, Enhanced Due Diligence measures were required only in a limited number of cases. In these instances, EDD was applied on a precautionary and confirmatory basis, noting that no material was sourced from Conflict-Affected or High-Risk Areas (CAHRAs).</p> <p>In those instances, Enhanced Due Diligence enabled UMMI to comprehensively validate the origin, traceability, and legitimacy of the materials concerned, and to support a low-risk determination for the relevant supply chains.</p> <p>UMMI maintains documented procedures and internal capability to implement Enhanced Due Diligence measures, which may include detailed licence and supply-chain documentation review, on-site assessments, independent third-party verification, and transaction sampling, where warranted by the risk assessment.</p> <p>This approach ensures compliance with the Regulations while applying due diligence measures in a risk-based, proportionate, and evidence-driven manner, consistent with OECD Guidance.</p>
<p><b>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</b></p>	<p>Through 2024 and to date, UMMI has not engaged in sourcing of materials from CAHRAs or from ASM suppliers.</p> <p>In the event UMMI were to consider expanding sourcing to CAHRA regions, where Enhanced Due Diligence (EDD) is required, UMMI may undertake on-site visits to suppliers directly, or rely on suitably qualified independent assessors, in order to verify the accuracy and</p>

<p>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,</p> <p><b>2.3.2 : Determine if the Mined Gold is LSM Gold or ASM Gold</b></p>	<p>completeness of information provided during onboarding.</p> <p>The purpose of the on-site visit is to confirm the physical existence of the business, to observe the handling, processing, storage and transport arrangements for gold-bearing material, and to assess whether the supplier's operational practices align with the descriptions, documentation, and supply chain narratives provided during initial due diligence.</p> <p>During these visits, UMMI (or the appointed assessor) must understand sourcing methods, traceability controls, internal compliance oversight, and chain-of-custody mechanisms. Discussions are held with management regarding governance structures, licensing arrangements, and any upstream sourcing risks. Supporting documentation, such as mine or export licenses, production records, and security protocols, may also be reviewed in this process.</p> <p>The findings of an on-site visit are to be recorded and considered as part of the final risk determination. If the assessment confirms the legitimacy of operations and supports a credible and coherent supply chain narrative, the relationship may proceed subject to any agreed remediation steps. If the visit identifies material inconsistencies, unverifiable origin claims, or governance gaps, UMMI will not establish or continue the business relationship.</p> <p>When gold is declared as mined origin, UMMI determines whether the material is sourced from Large-Scale Mining (LSM) or Artisanal and Small-Scale Mining (ASM) by reviewing the legal status, operating model, and licensing</p>
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	<p>framework of the producing entity. This assessment is carried out during onboarding and, where required, validated through Enhanced Due Diligence measures.</p> <p>The evaluation includes review of mining concession documents, corporate registration details, production scale, and the nature of the operational infrastructure. LSM operations typically exhibit a clear legal structure, formal environmental and labour compliance frameworks, traceable production records, and engagement with recognised regulatory bodies. ASM operations, in contrast, may exhibit informal operating practices, decentralised ownership structures, and limited regulatory oversight.</p> <p>UMMI does <b>not</b> source ASM-origin gold. If any indication arises that material may have originated from ASM sources, either directly or through aggregation, the supply chain is considered high-risk and Enhanced Due Diligence is immediately initiated. Unless origin can be conclusively verified as legitimate LSM production, UMMI will not establish or continue the business relationship.</p>
<p><b>2.3.3 Gather information/document such as, without limitation:</b></p> <p>a. Identification and verification of each entity in the Supply Chain through operating licenses or similar document;</p> <p>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);</p>	<p>Where Enhanced Due Diligence is required, UMMI gathers additional documentation to verify the legitimacy, origin, and traceability of the gold from the point of extraction or original recovery through to delivery.</p> <p>UMMI also verifies the mine of origin or source of recyclable material. For mined material, this may include validating the mining concession, evidence of production capacity, export</p>

<ul style="list-style-type: none"> <li>c. identifying the mines of origin, the transportation routes, and points where gold is traded;</li> <li>d. for ASM, identify whether the mine is involved in a legitimate ASM;</li> <li>e. details of Beneficial Owners and controllers of ASM;</li> <li>f. the methods of gold processing and transportation;</li> <li>g. identification of the related businesses (subsidiaries, parents, and affiliates);</li> <li>h. verification of the identity of the entities using reliable, independent source documents, data or information (e.g. business registers, extract, certificate of incorporation);</li> <li>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;</li> <li>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;</li> <li>k. information on any direct or indirect support to non-state armed groups or public or private security; and</li> <li>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);</li> </ul>	<p>licenses, and any taxes or royalties paid to government authorities.</p> <p>For recyclable material, UMMI assesses whether the supplier's business activities and physical processing capabilities are consistent with the nature and form of the material supplied.</p> <p>Where relevant, UMMI reviews the involvement of third parties such as logistics providers, processors, or security firms to confirm that they are legitimate, licensed, and free from sanctions or high-risk associations.</p> <p>Any discrepancies, inconsistencies, or unexplained gaps in documentation trigger further inquiry. If the origin narrative cannot be substantiated or if the evidence does not support a coherent and traceable chain of custody, UMMI will not enter into, or will discontinue, the commercial relationship. This may also trigger a reporting event to the relevant UAE authorities.</p>
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<ul style="list-style-type: none"> <li>m. current production and capacity of mine(s), a comparative analysis of mine capacity against recorded mine production if possible, and record any discrepancies;</li> <li>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;</li> <li>o. documents related to payments to government or other regulatory agencies related royalties, taxes or fees.</li> <li>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;</li> <li>q. militarization of mine sites, transportation routes, and points where gold is traded and exported;</li> <li>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</li> <li>s. verification of sample documents related to transactions carried out by the supplier.</li> </ul>	
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### STEP 3: MANAGEMENT OF THE SUPPLY CHAIN RISK

***Compliance statement:***

*UMMI evaluates identified Supply Chain risks and applies proportionate risk mitigation measures in line with the MOE Regulations and OECD Due Diligence Guidance. Where risks are identified,*

*UMMI may apply a structured approach to either continue the relationship subject to corrective actions, suspend the relationship pending further verification, or terminate the relationship where risks cannot be satisfactorily mitigated. The risk management process is overseen by the Compliance Officer and senior management.*

***Demonstration of Compliance: Fully Compliant***

<p><b>Management of the Supply Chain Risk</b></p> <p>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.</p> <p>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</p>	<p>During the 2024 period, with a small number of low-risk suppliers, UMMI's remediation actions were fully captured in the initial onboarding KYC process.</p> <p>Such actions were typically on the provision of documentary evidence on supply chains and UBOs.</p> <p>Review of supplier risks is conducted annually, typically upon enquiry regarding an annual delivery of by-product goods for processing.</p> <p>For future operations, in particular if sourcing from CAHRA or ASM suppliers becomes a part of the UMMI business, UMMI shall establish a structured, continuous review process of mitigation and remediation action plans.</p>
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<p><b>3.1 Devise a risk management strategy for the identified risk</b></p> <p>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.</p> <p>a. Establish or continue: Based on the documents and information gathered through EDD (Step 2.3), Regulated Entities may establish</p>	<p>UMMI adopts a risk-based approach to Supply Chain decision-making. Where due diligence confirms that risks are low and adequately managed by the supplier, UMMI proceeds with the relationship under standard monitoring. Where risks are identified but are considered remediable, UMMI may continue the relationship subject to agreed corrective measures, enhanced monitoring, or additional documentation requirements.</p> <p>If due diligence indicates a high likelihood of financial crime exposure, human rights</p>
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<p>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.</p> <p>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</p> <p>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.</p>	<p>concerns, misrepresentation of origin, or exposure to armed groups or sanctioned actors, UMMI suspends engagement while further investigation is completed. Where such risks are confirmed and cannot be reasonably mitigated, UMMI terminates the relationship. Any required filings to the FIU are made in accordance with AML/CFT obligations. Corrective action plans, where used, are time-bound and monitored for progress. Lack of meaningful improvement within an appropriate timeframe results in suspension or disengagement.</p>
<p><b>3.2 Risk Control Plan</b></p> <p>Regulated Entities that adopt an 'Establish/Continue' or 'Suspend' approach, shall adopt a Risk Control Plan which should include, at minimum:</p>	<p>In the event UMMI seeks to maintain a supplier relationship under mitigation – a situation which has not arisen to date – UMMI shall implement a Risk Control Plan. This may include:</p>

<p>a. reporting mechanisms for identified risks to the senior management;</p> <p>b. enhanced engagement with suppliers through establishing a Chain of Custody and/or traceability system where a red flag has been identified</p> <p>c. enhancement of the physical security practices;</p> <p>d. physical segregation and security of shipments where a red flag has been identified;</p> <p>e. an agreement with the supplier which facilitates timely and accurate provision of additional information related to supply chain with identified risks.</p> <p>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;</p> <p>g. reviewing on a regular basis the results of the mitigation measures, undertaking additional fact &amp; risk assessments for identified risks requiring mitigation or after a change of circumstances.</p>	<ul style="list-style-type: none"> <li>• site visits;</li> <li>• enhanced reporting and documentation requirements;</li> <li>• periodic reassessment of supply chain origin or upstream risk;</li> <li>• increased scrutiny of logistics routes and chain-of-custody controls;</li> <li>• segregation and verification of shipments on arrival; and</li> <li>• more frequent senior Compliance Officer review.</li> </ul> <p>The Risk Control Plan is documented, monitored, and updated as supplier circumstances evolve. If a supplier fails to make required improvements or provide required transparency, UMMI suspends or terminates the relationship.</p>
<p><b>3.3 Continuous Monitoring</b></p> <p>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</p>	<p>Supply Chain Due Diligence at UMMI is ongoing rather than event-based. Screening for sanctions, adverse media, ownership changes, and geographic risk is conducted at onboarding and on a periodic basis (typically associated with suppliers indication to initiate a delivery), depending on the assessed risk level of the supplier.</p> <p>Any material change in supplier ownership, activity profile, jurisdictional exposure, or product origin triggers a reassessment of the risk rating and may require renewal of EDD measures.</p>

	If ongoing monitoring identifies new risk indicators, UMMI revisits Step 2 analysis and applies further mitigation or disengagement as required. This ensures that risk assessment remains current, evidence-based, and responsive to changes in supply chain dynamics.
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#### **STEP 4: INDEPENDENT THIRD-PARTY AUDIT OF DUE DILIGENCE MEASURES**

##### ***Compliance statement:***

*UMMI has been informed that while primarily a recycler, the capacity to process dore and gold scrap requires UMMI to conduct an annual independent third-party audit of its Supply Chain Due Diligence framework in accordance with the MOE Regulations and the Review Protocol set out in Annex I. The purpose of the audit is to evaluate the design and operational effectiveness of UMMI's responsible sourcing systems and controls, as well as the conformity of implementation with the MOE regulatory requirements and OECD Due Diligence Guidance.*

##### ***Demonstration of Compliance: Compliant with Low Risk Deviations***

<p>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).</p> <p>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.</p> <p>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</p>	<p>UMMI recognises the requirement under the MOE Regulations to subject its Responsible Sourcing and Supply Chain Due Diligence framework to an independent third-party audit conducted in accordance with the Review Protocol set out in Annex I.</p> <p>The 2024 audit is currently being conducted with Bureau Veritas. From 2025 onwards, audits will be conducted annually.</p> <p>For the 2024 reporting period, UMMI has established and maintained a documented due diligence framework aligned with the MOE Regulations and the OECD Due Diligence Guidance Annex II. An independent third-party is being conducted to assess the design and operational effectiveness of this framework, including governance arrangements, risk identification and assessment processes, application of Enhanced Due Diligence where required, supplier</p>
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	<p>engagement, chain-of-custody controls, and record-keeping practices.</p> <p>The audit process is being supported by a suitably qualified and independent reviewer and is intended to provide assurance on UMMI's conformity with the regulatory requirements, taking into account the scale, nature, and risk profile of UMMI's operations during the reporting period.</p>
<p><b>4.1 Audit Plan</b></p> <p>Regulated Entities should plan the audit in line with the Regulations and consider the below elements.</p> <p><b>4.1.1 Audit scope:</b> 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.</p> <p><b>4.1.2 Audit criteria:</b> 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.</p> <p><b>4.1.3 Audit principles:</b></p>	<p>UMMI is conducting a 2024 audit presently and has plans in place to conduct independent third-party audit in accordance with the MOE Regulations and the Review Protocol from 2025 onwards. The Compliance Officer is responsible for coordinating audit readiness, ensuring availability of required records, and acting as the primary point of contact for the Reviewer.</p> <p><b>4.1.1 Audit Scope</b>            The audits scopes will include the entirety of UMMI's Supply Chain Due Diligence framework, including responsible sourcing policies, KYC and onboarding procedures, risk assessment processes, application of Enhanced Due Diligence, supplier engagement and monitoring, chain-of-custody controls, recordkeeping systems, and governance and oversight arrangements. The audit will review both the design of the system and evidence of operational implementation.</p> <p><b>4.1.2 Audit Criteria</b>            The audits will assess the extent to which UMMI's practices conform to the MOE Responsible Sourcing Regulations and the OECD Due Diligence Guidance Annex II. The Reviewer will evaluate whether processes are consistently applied, documented, and supported by verifiable records, and whether the organisation's controls are</p>

<p><b>a. Independence:</b> 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.</p> <p><b>b. Competence:</b> 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.</p> <p><b>c. Accountability:</b> List of accredited Reviewers shall be published on the MoE's website.</p> <p><b>4.1.4 The audit activities:</b></p> <p><b>a. Audit Preparation:</b> The objectives, scope, language, and criteria for the audit should be clearly communicated to the Reviewers with any ambiguities clarified between the</p>	<p>effective in identifying and managing Supply Chain risks.</p> <p><b>4.1.3 Audit Principles</b> The audits will be conducted by a Reviewer that is independent of UMMI, with no conflicts of interest and no involvement in the design or implementation of UMMI's compliance framework. The Reviewer will possess appropriate expertise in responsible sourcing, Supply Chain due diligence, audit methodologies, and sector-related risks. UMMI will provide the Reviewer with unrestricted access to documents, personnel, and sites necessary to carry out the assessment.</p> <p><b>4.1.4 Audit Activities</b> Prior to each audit, UMMI will confirm the audit objectives, scope, and timeline with the Reviewer. The audit will include document review, sampling of supplier due diligence files, interviews with relevant staff and management, and site-level observation of material handling and recordkeeping practices. The Reviewer will document findings and conclusions based on the evidence reviewed, and UMMI will receive an audit report outlining conformity, observations, and any recommended corrective actions.</p>
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<p>auditee and Reviewers before the initiation of the audit.</p> <p><b>b. Onsite Investigation:</b> 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.</p> <p><b>c. Document Review:</b> 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</p>	
<p><b>4.2 Audit implementation:</b>            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</p>	<p>As noted prior, UMMI is conducting an audit with the support of Bureau Veritas for the 2024 reporting period.</p> <p>The independent third-party audit is being carried out in accordance with the scope, criteria, and principles set out in the MOE Regulations and the agreed audit plan. The Compliance Officer and Financial Director are supporting the audit process to ensure the availability of records and personnel, and facilitate access to relevant operational areas. During the audit, the Reviewer has conducted interviews with management and relevant staff involved in Supply Chain Due Diligence to assess understanding, application, and roles in the responsible sourcing framework. The Reviewer has also evaluated sample supplier files to confirm that KYC, risk assessments, and Enhanced Due Diligence measures have been</p>

	<p>conducted appropriately and consistently. Observations may be made of material receipt, chain-of-custody controls, and record-keeping practices to confirm that documented procedures are applied in practice.</p> <p>Upon completion of the review, the Reviewer will present findings to UMMI, including any identified gaps, opportunities for improvement, or instances of non-conformance. UMMI will evaluate these findings and develop corrective actions where required. Corrective actions will be assigned to responsible personnel, tracked to completion, and overseen by the Compliance Officer with escalation to senior management when necessary.</p> <p>The audit results and corresponding actions will be retained as part of UMMI's due diligence documentation and will be considered in the ongoing enhancement of the responsible sourcing framework.</p>
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## **STEP 5: ANNUAL REPORTING ON DUE DILIGENCE MEASURES**

### ***Compliance statement:***

*UMMI prepares and maintains records of its Supply Chain Due Diligence activities and reports annually on the design and implementation of its responsible sourcing framework. This reporting includes the management systems in place, risk identification and assessment procedures, mitigation actions undertaken, and the outcomes from ongoing monitoring.*

### ***Demonstration of Compliance: Compliant with Low Risk Deviations***

## 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.

<p><b>Management Systems</b></p> <p>The Comprehensive Management Report should include:</p> <ol style="list-style-type: none"> <li>the Regulated Entity's management structure, roles and responsibilities with regard to Supply Chain Due Diligence;</li> <li>policy &amp; procedures;</li> <li>KYC &amp; information collection procedures;</li> <li>database &amp; record keeping system; and</li> <li>procedures for identification and verification of all counterparties in the Supply Chain system</li> </ol>	<p>UMMI's management systems for responsible sourcing include:</p> <ul style="list-style-type: none"> <li>A documented Supply Chain Due Diligence Policy aligned with the MOE Regulations and OECD Annex II;</li> <li>Appointment of a Compliance Officer with direct reporting access to senior management;</li> <li>Defined roles and responsibilities for staff engaged in sourcing, onboarding, compliance review, and operational controls;</li> <li>KYC and verification procedures for all suppliers, including beneficial ownership transparency and sanctions screening; and</li> <li>A digital recordkeeping system that retains all due diligence documentation, supplier assessments, transaction details, and audit evidence for a minimum of five years.</li> </ul> <p>These systems are reviewed periodically to ensure suitability as operational scale increases.</p>
<p><b>5.2 Risk assessment</b></p> <p>Regulated Entities should include in their Comprehensive Management Report the risk assessment procedures (Step 2). In particular, Regulated Entities should include:</p> <ol style="list-style-type: none"> <li>how the red flags are identified;</li> <li>details of the red flags identified;</li> <li>describe the steps taken to map the factual circumstances of those red flag operations and red flagged Supply Chains;</li> <li>methods of assessment teams including collaboration with other stakeholders in the Supply Chain; and</li> </ol>	<p>UMMI documents the risk assessment outcomes for each supplier, including the jurisdictional, counterparty, product, and transaction risk factors considered.</p> <p>Red flags identified during onboarding or ongoing monitoring are recorded, together with the supporting rationale and any Enhanced Due Diligence steps performed.</p> <p>If risk mitigation measures have been applied, UMMI records the actions taken, the timeframe for implementation, and the results of follow-up reviews. Where applicable, the Compliance Officer and senior management are involved in approving the continuation, suspension, or termination of supplier relationships.</p>

e. actual or potential risks identified.	
<p><b>5.3 Risk Management</b></p> <p>Regulated Entities should include, in their Comprehensive Management Report, the risk management procedures (Step 3). In particular, Regulated Entities should include:</p> <p>a. the internal controls that would have assisted in gathering required information on red flagged Supply Chain;</p> <p>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</p> <p>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.</p>	<p>UMMI maintains records of the decisions made in relation to Supply Chain risk management. This includes:</p> <ul style="list-style-type: none"> <li>• Cases where counterparty relationships were approved without additional conditions;</li> <li>• Cases where relationships proceeded subject to agreed corrective measures or enhanced monitoring; and</li> <li>• Any instances where relationships were suspended or terminated due to unmitigable risks or confirmed non-compliance.</li> </ul> <p>Details of such decisions are retained in the due diligence file, without disclosing supplier identities externally unless required under regulatory reporting obligations.</p> <p>Corrective action plans arising from internal reviews, audits, or monitoring findings are tracked to completion.</p>

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

FRAMEWORK STEPS	RATING
<i>STEP 1: ESTABLISHING AN EFFECTIVE GOVERNANCE FRAMEWORK</i> .	<input type="checkbox"/> <i>Fully compliant</i> <input checked="" type="checkbox"/> <i>Compliant with Low Risk Deviations</i> <input type="checkbox"/> <i>Non-compliance: Medium Risk Deviations</i> <input type="checkbox"/> <i>Non-compliance: High Risk Deviations</i>
<i>STEP 2: IDENTIFICATION AND ASSESSMENT OF THE SUPPLY CHAIN RISK</i>	<input checked="" type="checkbox"/> <i>Fully compliant</i> <input type="checkbox"/> <i>Compliant with Low Risk Deviations</i> <input type="checkbox"/> <i>Non-compliance: Medium Risk Deviations</i> <input type="checkbox"/> <i>Non-compliance: High Risk Deviations</i>
<i>STEP 3: MANAGEMENT OF THE SUPPLY CHAIN RISK</i>	<input checked="" type="checkbox"/> <i>Fully compliant</i> <input type="checkbox"/> <i>Compliant with Low Risk Deviations</i> <input type="checkbox"/> <i>Non-compliance: Medium Risk Deviations</i> <input type="checkbox"/> <i>Non-compliance: High Risk Deviations</i>
<i>STEP 4: INDEPENDENT THIRD-PARTY AUDIT OF DUE DILIGENCE MEASURES</i>	<input type="checkbox"/> <i>Fully compliant</i> <input checked="" type="checkbox"/> <i>Compliant with Low Risk Deviations</i> <input type="checkbox"/> <i>Non-compliance: Medium Risk Deviations</i> <input type="checkbox"/> <i>Non-compliance: High Risk Deviations</i>

<b>STEP 5: ANNUAL REPORTING ON DUE DILIGENCE MEASURES</b>	<input type="checkbox"/> <i>Fully compliant</i> <input checked="" type="checkbox"/> <i>Compliant with Low Risk Deviations</i> <input type="checkbox"/> <i>Non-compliance: Medium Risk Deviations</i> <input type="checkbox"/> <i>Non-compliance: High Risk Deviations</i>
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#### Unimetal overall Management conclusion

**Table 3: Management conclusion**

<b>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?</b>	
<b>Yes — Compliant with Low Risk Deviations</b>	<p>For the reporting period, UMMI has implemented effective management systems, policies, and operational controls that align with the requirements of the MOE Due Diligence Regulations for Responsible Sourcing of Gold and the OECD Due Diligence Guidance Annex II. The governance framework, Supply Chain Due Diligence processes, risk assessment methodology, and monitoring measures are designed and operating to identify, assess, and manage Supply Chain risks in a manner consistent with regulatory expectations.</p> <p>As UMMI is concluding commissioning and moving toward increased operational throughput, certain elements of the framework will continue to mature. These include further documentation of internal training activities, periodic revalidation of Enhanced Due Diligence where applicable, and continued strengthening of supplier contractual references to responsible sourcing commitments.</p> <p>In light of both the nature of the deviations and the scale of material handled in 2024, the issues raised are considered <b>low-risk deviations</b> and do not materially affect the effectiveness of the due diligence program. UMMI is committed to ongoing improvement, and any corrective actions identified will be monitored, implemented, and reviewed as operations scale. Progress against these actions will be overseen by the Compliance Officer and reported to senior management.</p>

**Table 4: Other report comments**

If users of this report wish to provide feedback regarding UMMI's responsible sourcing framework or the contents of this report, they may contact:  
[alec@unimetals.ae](mailto:alec@unimetals.ae), [compliance@unimetals.ae](mailto:compliance@unimetals.ae) or the Compliance Officer listed above.

Location: Kezad, UAE

Date: 29 December 2024

Sign and Company Stamp:



Alec Sellem  
Founder and MD

