

**SAM PRECIOUS METALS FZ-LLC
INDEPENDENT REASONABLE ASSURANCE REPORT
(ISAE 3000 ENGAGEMENTS)
ON THE REFINER'S COMPLIANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

To the Board of Directors

SAM Precious Metals FZ-LLC

Independent Reasonable Assurance Report to SAM Precious Metals FZ-LLC (ISAE 3000 Engagements)

UHY James Chartered Accountants LLC (“UHY”) was engaged by the management of SAM Precious Metals FZ-LLC (“SAM”, the “Company”, or the “Refiner”) to perform a reasonable assurance engagement in respect of the Refiner’s Compliance Report for the year ended 31 December 2025 (the “Report”).

The objective of this engagement was to assess whether the Report appropriately reflects, in all material respects, the activities undertaken by the Company during the reporting period to demonstrate compliance with the Emirates Bullion Market Committee (“EBC”) Rules for Risk-Based Due Diligence in the Gold Supply Chain (Version 1/2021) and the related Annex 2 – EBC Review Protocol.

This engagement was conducted as a reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (“ISAE”) 3000 (Revised), and was directed at evaluating the design, implementation, and operating effectiveness of SAM’s responsible sourcing and supply chain due diligence framework as described in the Report.

Responsibilities of Management

Management is responsible for the preparation and fair presentation of the Refiner’s Compliance Report in accordance with the Emirates Bullion Market Committee (“EBC”) Rules for Risk-Based Due Diligence in the Gold Supply Chain (Version 1/2021) and Annex 2 – EBC Review Protocol. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived.

This responsibility includes the design, implementation, and ongoing maintenance of an effective supply chain due diligence framework aligned with the OECD risk-based approach and EBC Rules. In particular, management is responsible for establishing supply chain management systems (Rule 1), implementing risk identification and assessment processes (Rule 2), and maintaining an appropriate Risk Control Plan (Rule 3), supported by effective governance and oversight.

Management is further responsible for ensuring the Company maintains adequate policies and procedures covering supply chain due diligence, including Know-Your-Customer (KYC), beneficial ownership identification, supplier onboarding, transaction monitoring, escalation protocols, and record-keeping. These controls must be designed to identify, assess, and mitigate risks related to money laundering, terrorist financing, conflict financing, human rights abuses, and other supply chain risks.

In addition, management is responsible for implementing effective internal controls to ensure the integrity, completeness, and traceability of transactions, including maintaining supporting documentation, applying track-and-trace mechanisms, ensuring segregation of materials, and identifying and investigating red flags.

Management is also responsible for ensuring that the due diligence framework is effectively implemented across all relevant functions, supported by appropriate training, ongoing monitoring, and continuous enhancement in response to evolving risks and regulatory developments.

Furthermore, management is responsible for ensuring that independent third-party audits are conducted in accordance with Rule 4, and that annual reporting obligations under Rule 5 are fulfilled, including preparation of the Refiner's Compliance Report reflecting the Company's due diligence activities.

Finally, management is responsible for ensuring that the Report is complete, accurate, and free from material misstatement, whether due to fraud or error, and that the criteria applied are appropriate, consistently applied, and supported by sufficient and appropriate evidence.

Responsibilities of UHY

UHY's responsibility is to perform a reasonable assurance engagement and to express an independent opinion on whether, in all material respects, the Refiner's Compliance Report fairly describes the activities undertaken during the reporting period to demonstrate compliance with the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain, and whether management's overall conclusion is consistent with the requirements of the applicable framework.

UHY conducted this engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), which requires compliance with relevant ethical requirements, including independence, integrity, and objectivity, and the application of professional judgment and professional scepticism throughout the engagement.

In performing the engagement, UHY planned and executed procedures designed to obtain sufficient and appropriate evidence to support a reasonable assurance conclusion. This included developing a risk-based approach to identify areas of higher inherent and residual risk within the Company's supply chain due diligence framework, and tailoring the nature, timing, and extent of procedures accordingly.

The procedures performed included a combination of enquiries including the Management, inspection of documentation, walkthroughs of processes, observation of controls, and risk-based sample testing of transactions and supplier files. UHY evaluated both the design and operating effectiveness of key controls relevant to the preparation of the Report, including those relating to governance, risk assessment, due diligence processes, and monitoring activities.

UHY also assessed the consistency of the information presented in the Report with the underlying records and evidence and evaluated whether the criteria used by management to demonstrate compliance were appropriate and consistently applied.

The selection of procedures was based on professional judgment, including an assessment of the risks of material misstatement in the Report, whether due to fraud or error, and consideration of the adequacy and reliability of available evidence.

Restriction of Use

This report has been prepared solely for SAM Precious Metals FZ-LLC in connection with its compliance obligations under the Emirates Bullion Market Committee (“EBC”) Rules for Risk-Based Due Diligence in the Gold Supply Chain (Version 1/2021) and the related Annex 2 – EBC Review Protocol.

The procedures performed were designed to address the specific objectives of this engagement and, accordingly, may not be appropriate for any other purpose or for use by any other party. This report is not intended to be, and should not be, relied upon by any third party without UHY’s prior written consent.

To the fullest extent permitted by law, UHY does not accept or assume any responsibility or liability to any party other than SAM Precious Metals FZ-LLC for the work performed, for this report, or for the conclusions reached. Any reliance placed on this report by a third party is entirely at their own risk.

Subject Matter

This report covers the overall level of compliance of SAM Precious Metals FZ-LLC (“SAM” or the “Company”) with the Emirates Bullion Market Committee (“EBC”) Rules for Risk-Based Due Diligence in the Gold Supply Chain (Version 1/2021) and Annex 2 – EBC Review Protocol, as described in the Refiner’s Compliance Report for the period from 1 January 2025 to 31 December 2025 (the “Report”).

The subject matter comprises the systems, processes, controls, and activities implemented by SAM to establish and operate a supply chain due diligence framework designed to identify, assess, and mitigate risks associated with the sourcing and processing of gold and precious metals in line with the EBC requirements.

In this context, the scope of the engagement included evaluation of:

- Governance and Supply Chain Management Systems, including oversight structures, the role of the Compliance Officer (MLRO), and the application of a three-lines-of-defence model.
- Supplier Due Diligence Framework, including KYC, beneficial ownership identification, supplier onboarding, risk classification, and enhanced due diligence for higher-risk suppliers.
- Risk Identification and Assessment Methodologies, including geographic, counterparty, and transactional risk factors, and identification of red flags.
- Risk Control Plan and Mitigation Measures, including escalation procedures and effectiveness of controls in addressing identified risks.
- Transaction Monitoring, Traceability, and Operational Controls, including verification processes, segregation of materials, and maintenance of audit trails.
- Independent Assurance, Training, and Grievance Mechanisms, including internal audit, third-party reviews, staff training, and whistleblowing processes.
- Annual Reporting Obligations, including preparation of the Refiner’s Compliance Report in line with EBC requirements.

The engagement was limited to the assessment of the design and implementation, and where applicable, operating effectiveness of the above components for the defined reporting period. It did

not include legal interpretation, advisory services, or forensic procedures, and accordingly does not provide absolute assurance.

Summary of Assurance Procedures

UHY adopted a structured, risk-based assurance approach designed to focus on areas of higher inherent and residual risk within SAM's supply chain, taking into account the nature and complexity of its operations.

Planning and Risk Assessment

During the planning phase, UHY obtained an understanding of SAM's business model, including its sourcing profile (mined and recycled gold), geographic exposure, supplier base, and key operational processes. Particular attention was given to higher-risk jurisdictions, supply chain complexity, transaction volumes, and sector-specific risks associated with the gold and precious metals industry, including money laundering, terrorist financing, and conflict-related risks.

Based on this understanding, UHY performed a preliminary risk assessment to identify key risk areas relevant to the engagement. This informed the development of a risk-focused assurance strategy, including prioritisation of higher-risk suppliers, transactions, and geographic corridors, and determination of the nature, timing, and extent of procedures to be performed.

The planning process also included identification of key control points within the due diligence framework and development of a risk-based sampling approach to ensure appropriate coverage of both high-risk and non-high-risk populations.

Procedures Performed

UHY performed a combination of procedures as part of the engagement, including conducting structured interviews with management, compliance personnel, and operational staff to obtain an understanding of the governance framework, control environment, and operational practices. UHY carried out a detailed review of relevant policies and procedures, including the Gold Supply Chain Policy, AML/CFT framework, and risk management methodologies, to assess their design and alignment with applicable requirements.

In addition, UHY examined supplier onboarding documentation, including KYC and enhanced due diligence (EDD) files, transaction records, traceability documentation, and escalation records to evaluate the completeness and consistency of due diligence processes. Walkthroughs of key processes were performed, including supplier onboarding, transaction processing, risk assessment, and approval workflows, to assess the implementation and operation of controls in practice.

UHY also conducted an onsite visit to the refinery to observe operational controls, including material intake, verification procedures, segregation of materials, and processing activities. Furthermore, a risk-based sampling approach was applied to select suppliers and transactions for testing, with enhanced focus on higher-risk profiles while ensuring representative coverage of non-high-risk populations.

Evaluation of Evidence

UHY evaluated the relevance, reliability, and sufficiency of the evidence obtained by assessing the consistency between documented policies, procedures, and management representations, and the actual practices observed during walkthroughs, interviews, and testing procedures.

UHY verified the completeness, and adequacy of supporting documentation, including supplier due diligence records, transaction documentation, traceability records, and approval evidence, to determine whether such documentation supports the assertions made in the Refiner's Compliance Report.

In addition, UHY evaluated whether key controls were appropriately designed, implemented, and operating as intended during the reporting period, including the consistency of their application and their effectiveness in mitigating identified risks.

UHY also assessed the alignment of management's representations in the Report with the underlying evidence reviewed and investigated any identified inconsistencies to determine their impact on the assurance conclusion.

Where relevant, UHY considered outputs from internal audit, third-party due diligence providers, and certification bodies as additional corroborative evidence supporting the effectiveness of the supply chain due diligence framework.

Scope based on Reasonable Assurance

i. Governance and Supply Chain Management System

Based on the procedures performed, UHY observed that SAM has established a governance framework that includes oversight by the Board of Directors and senior management. The framework incorporates a three-lines-of-defence model, supported by designated compliance responsibilities, including a Compliance Officer (MLRO), an AML/CFT Committee, and an internal audit function.

UHY's review of governance arrangements focused on the existence and implementation of defined roles, responsibilities, and oversight mechanisms in relation to supply chain due diligence. Based on the evidence obtained, governance structures were found to be formally defined and implemented across relevant functions during the reporting period.

ii. Policies, Procedures, and Control Environment

Based on the procedures performed, UHY observed that SAM has established documented policies and procedures relevant to supply chain due diligence and responsible sourcing, including supplier onboarding controls, customer acceptance processes, escalation mechanisms, and AML/CFT-related procedures.

UHY's review focused on the documentation, and implementation of these controls. Based on the evidence obtained, the policies and procedures were found to be in place and implemented across relevant functions during the reporting period. Supporting elements such as training, use of systems, and external inputs were also considered as part of the assessment of control implementation.

iii. Risk Identification and Assessment Framework

Based on the procedures performed, UHY observed that SAM has established a risk assessment methodology that incorporates geographic, counterparty, and transactional risk factors.

UHY's review considered the design and application of the framework, including risk classification processes, identification of red flags, and periodic review mechanisms, supported by screening tools and jurisdictional risk indicators. Based on the evidence obtained, these processes were found to be applied in relation to supplier and transaction assessments during the reporting period.

iv. Risk Mitigation and Control Measures

Based on the procedures performed, UHY observed that SAM has established risk mitigation controls within its onboarding and transaction processes, including the application of supplier risk classification and documentation requirements prior to processing.

UHY's review considered the implementation of escalation procedures where risks are identified, including investigation by the Compliance Officer and involvement of senior management in decision-making. In addition, UHY observed the presence of operational controls, including segregation of materials and processing controls, as part of the overall supply chain due diligence framework.

v. Enhanced Due Diligence

Based on the procedures performed, UHY observed that enhanced due diligence procedures are applied to higher-risk suppliers and transactions, including additional documentation requirements, further risk assessment, and escalation to senior management where applicable.

UHY's review considered the design and implementation of these procedures in relation to identified higher-risk profiles. Based on the evidence obtained, enhanced due diligence measures were found to be applied in a manner consistent with the Company's risk assessment framework during the reporting period.

vi. Third-Party Due Diligence and Monitoring

Based on the procedures performed, UHY observed that SAM utilises third-party service providers to support elements of its supplier due diligence processes, including background verification and, where applicable, site visits. UHY's review considered the use of such third-party inputs as part of the overall due diligence framework and their role in supporting supplier risk assessment.

In addition, UHY observed that the Company has implemented internal systems and digital tools to support transaction monitoring and traceability across the supply chain. These systems are used to record and track supplier information, transaction details, and processing stages, facilitating oversight of supply chain activities.

UHY's assessment considered the interaction between internal controls and third-party due diligence outputs within the overall framework. Based on the evidence obtained, these mechanisms were found to form part of the Company's approach to monitoring supply chain activities during the reporting period.

vii. Internal Audit, Certifications, and Continuous Improvement

Based on the procedures performed, UHY observed that SAM has established internal audit arrangements and engages external parties to assess aspects of its compliance with AML/CFT and supply chain due diligence requirements. UHY's review considered the role of these assurance activities in evaluating the design and implementation of the Company's control framework.

UHY also noted that the Company holds external certifications relevant to its operations, which were considered as part of the overall assessment of the compliance environment. In addition, UHY reviewed management's response to previously identified observations and noted that actions had been undertaken during the reporting period. These actions were considered as part of UHY's assessment of ongoing monitoring and remediation processes within the due diligence framework.

viii. Findings and Low-Risk Deviations

Based on the risk-based sample procedures performed, UHY identified limited observations primarily relating to documentation completeness and the retention of formal evidence of approval in certain instances.

UHY assessed the nature and extent of these observations in the context of the overall control framework. Based on the evidence obtained, these observations were not considered to indicate deficiencies in the design of controls or their overall implementation during the reporting period. Rather, they were assessed as areas for process enhancement and documentation strengthening.

UHY further considered the impact of these observations on the overall assurance conclusion and determined that they do not have a material effect on the Company's compliance with the applicable EBC requirements.

Inherent Limitations

The subject matter of this engagement comprises non-financial information such as that included in the Refiner's Compliance Report, which is inherently subject to limitations due to its qualitative nature and the use of judgment in its preparation and evaluation. Such information may be subject to interpretation, and its assessment may involve estimation and assumptions that are not susceptible to precise measurement. It is important to read the SAM Precious Metals FZ-LLC's Gold Supply Chain Policy available on SAM's website www.sampreciousmetals.com.

The procedures performed by UHY were designed to obtain reasonable assurance and were carried out on a test basis, including the use of risk based sampling and selective testing. As a result, such procedures may not identify all potential deficiencies, errors, or instances of non-compliance that may exist.

In addition, the effectiveness of controls and processes may vary over time, and the procedures performed relate only to the reporting period specified. Accordingly, the conclusions expressed in this report should not be relied upon as an indication of future performance or ongoing compliance.

Due to these inherent limitations, a reasonable assurance engagement does not provide absolute assurance, and there is an unavoidable risk that material misstatements or non-compliance may not be detected.

Independence and Competency Statement

UHY confirms that the engagement was conducted in accordance with applicable ethical requirements, including those relating to independence, integrity, objectivity, and professional competence, as set out in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

UHY has established and maintained appropriate systems of quality management designed to ensure compliance with ethical and professional standards, including policies and procedures addressing independence and conflict of interest considerations.

Based on the procedures performed and internal confirmations obtained, UHY did not identify any relationships or circumstances that would impair, or be perceived to impair, its independence in relation to this engagement.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

Conclusion

In UHY's opinion, based on the procedures performed and the evidence obtained, and in all material respects:

- The Refiner's Compliance Report for the year ended 31 December 2025 describes fairly the activities undertaken by SAM Precious Metals FZ-LLC during the reporting period to demonstrate compliance with the Emirates Bullion Market Committee ("EBC") Rules for Risk-Based Due Diligence in the Gold Supply Chain (Version 1/2021); and
- Management's overall conclusion, as presented in the Report, is consistent with the requirements of the EBC Rules and the related Annex 2 – EBC Review Protocol.

In forming this opinion, UHY considered the design, implementation, and, where applicable, the operating effectiveness of the Company's supply chain due diligence framework, based on a risk-based approach and sample-based testing. UHY also evaluated the adequacy and reliability of the supporting evidence, as well as the consistency of management's representations with the underlying documentation reviewed during the engagement.

Based on the procedures performed, UHY assessed the Company's compliance with the EBC Rules as follows:

- **Rules 1 to 3:** Compliant with the Rules for RBDG - Low Risk Deviations;
- **Rules 4 and 5:** Fully Compliant with the Rules for RBDG;

The observations identified during the engagement were considered in the context of the overall control framework and were assessed as not having a material impact on the Company's compliance with the applicable EBC requirements.

UHY James Chartered Accountants LLC



James Mathew
Engagement Partner



Dubai, United Arab Emirates

April 1, 2026

Enclosure:

-Refiner's Compliance Report



RULE 1. SUPPLY CHAIN MANAGEMENT SYSTEMS

Rule 1.1 Overriding Principle

Each Accredited Member conducting business in the supply chain relating to Mined Gold and Recycled Gold must implement and maintain systems and procedures which are sufficiently robust to conduct effective due diligence on the Accredited Member's supply chain. The complexity of the management system should depend on the volume of business, location, type of supplies processed, and complexity in the supply chain. Members should evaluate the objectives of their management system against performance to ensure attainment of the expected outcome in a periodic manner.

Compliance Statement: Compliant with Low Risk for RBDG

Demonstration of Compliance

SAM Precious Metals has established a risk-based Supply Chain Management System aligned with applicable regulatory requirements and international standards. The framework is designed to support responsible sourcing through the implementation of due diligence processes across its supply chain activities.

The Company adopts a risk-based approach to supply chain management, which includes:

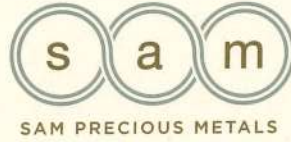
- **Risk Assessment:** Identify and evaluate risks related to counterparties, geographic locations, and specific transactions.
- **Risk Mitigation:** Implement controls that are directly proportionate to the identified risk levels.
- **Continuous Monitoring:** Maintain ongoing oversight of supplier relationships and all transactional activity.
- **Enhanced Due Diligence (EDD):** Apply rigorous vetting measures for high-risk scenarios

SAM Precious Metals operates under a formal governance structure, including specialized policies for Supply Chain, AML/CFT, and Anti-Bribery and Corruption. Approved by Senior Management, these policies are communicated enterprise-wide and shared with suppliers during pre-onboarding. To ensure rigorous oversight, we maintain clearly defined roles across our Management, Compliance, and operational teams.

The Company maintains rigorous operational systems and controls, including:

- **Structured Onboarding:** Comprehensive identification, verification, and Know Your Customer (KYC) procedures.
- **Integrated Systems:** Centralized platforms that manage workflow controls and. ("system-supported transaction monitoring with ongoing enhancements toward real-time analytical capabilities")





- **End-to-End Traceability:** Robust track-and-trace mechanisms that ensure full supply chain transparency.
- **Shipment-Level Verification:** Strict segregation and verification protocols performed on every shipment before processing begins.

Senior Management maintains active governance oversight, while the Compliance function is responsible for day-to-day monitoring and risk escalation. Identified risks are assessed and reported to Senior Management, which determines appropriate mitigation measures and final risk acceptance.

To support continuous improvement, SAM Precious Metals conducts periodic internal reviews and engages independent third-party assessments. These activities support the ongoing evaluation of control effectiveness and ensure that the management framework remains responsive to evolving regulatory requirements and emerging risk factors.

In view of these measures, the Company considers its systems to be in alignment with Rule 1.1. The framework is operationally integrated and provides a proportionate and effective approach to managing supply chain risks.

Rule 1.2 Supply Chain

Any reference to the “supply chain” or “suppliers” in these Rules shall include clients, suppliers, agents, intermediaries and any other relevant entities participating in supply of gold to the Accredited Member.

Any reference to an “ultimate beneficial owner (UBO)” shall mean any natural person holding 25% or more of the share capital in any corporate entity or in the case of a publicly listed company a notifiable ownership shares under the rules of relevant exchange or holding a controlling ownership interest.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC operates a comprehensive due diligence framework in full alignment with Rule 1.2 of the EBC Rules. Our policies, specifically the Supply Chain and AML/CFT Policies, utilize an inclusive definition of supply chain participants. This framework extends beyond direct counterparties to encompass all parties involved in the sourcing and movement of precious metals, including:

- **Corporate Entities:** All customers and counterparties.
- **Upstream Participants:** Suppliers, aggregators, and intermediaries.
- **Logistics & Export:** Transporters, logistics providers, and exporters.
- **Ancillary Entities:** Any other parties participating in upstream supply chain activities.





This due diligence process is applied uniformly across all categories to identify and assess risks throughout the entire supply chain, extending well beyond immediate suppliers. This multi-layered approach is operationalized through rigorous onboarding, risk assessment methodologies, and continuous monitoring embedded within the Company's compliance framework.

Ultimate Beneficial Ownership (UBO) Identification

SAM Precious Metals operates a structured KYC framework that mandates the identification and verification of Ultimate Beneficial Owners (UBOs) at the 25% ownership threshold or controlling interest level. During onboarding and periodic reviews, the Company:

- **Documents Legal Structures:** Obtains and records formal legal ownership.
- **Analyzes Control:** Evaluates shareholding and management control structures.
- **Maintains Records:** Collects and secures UBO identification and supporting documents.
- **Verifies Declarations:** Obtains formal UBO declarations from all counterparties.

In scenarios involving complex structures, nominee arrangements, or heightened risks, such as Politically Exposed Persons (PEPs), the Company triggers enhanced due diligence (EDD). These cases are escalated to the Compliance function and Senior Management for final approval.

Scope of Supply Chain Due Diligence

The Company's risk assessment framework integrates counterparty risk, geographic exposure, and origin of supply, ensuring comprehensive due diligence across all supply chain participants. Evidence from onboarding files and sampled documentation confirms that:

- **Participant Identification:** All relevant supply chain actors are identified and rigorously assessed.
- **Structural Clarity:** Ownership and control structures are fully documented.
- **Proportionate Mitigation:** Risk-based due diligence is applied in direct proportion to identified threats.

This holistic approach is reinforced by established policies and system controls, ensuring the supply chain is managed through a consistent, risk-based lens.

Rule 1.3 Policy and Process Implementation

Each Accredited Member must implement and maintain a robust documented policy and detailed processes (**Policy**) to include common principles, standards and processes for responsible supply chain management. The Policy should be consistent with the standard set forth in the model supply chain policy in Annex II of the OECD Guidance and should, as a minimum, include the following:





- (a) scope;
- (b) responsibilities;
- (c) criteria for supply chain due diligence;
- (d) main elements of Know-Your-Customer (KYC) processes;
- (e) risk management
- (f) monitoring and surveillance; and
- (g) training.

Compliance Statement: Compliant with the Rules for RBDG - Low Risk Deviations

Demonstration of Compliance

SAM Precious Metals FZ-LLC maintains a comprehensive, documented policy framework, centered on its Supply Chain and AML/CFT Policies, that defines the core principles and standards for responsible supply chain management. This framework is fully aligned with OECD Due Diligence Guidance (Annex II) and the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain, ensuring that rigorous risk-based due diligence is operationally embedded throughout the organization.

(a) Scope

Compliance Statement: Fully Compliant with the Rules for RBDG

The Supply Chain Policy defines a comprehensive scope, covering all sourcing of mined and recycled gold across the full supply chain lifecycle, from onboarding through to ongoing monitoring and transaction oversight.

The framework applies to all employees and all relevant counterparties participating in the supply chain, including suppliers, intermediaries, agents, and logistics providers. The scope is aligned with OECD Guidance, UAE Due Diligence Regulations, EBMC Rules, and international standards.

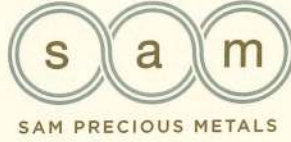
(b) Responsibilities

Compliance Statement: Fully Compliant with the Rules for RBDG

Roles and responsibilities are clearly defined and embedded across the organisation.

Senior Management maintains governance oversight and final risk-acceptance authority, while the Compliance Officer directs the implementation of due diligence protocols. Operational teams execute defined control procedures, supported by a formal risk-reporting structure for employees and rigorous contractual accountability for all suppliers.





The governance structure ensures clear accountability and effective implementation of the supply chain framework.

(c) Criteria for Supply Chain Due Diligence

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

SAM Precious Metals has implemented a comprehensive risk-based due diligence framework, incorporating counterparty, geographic, and supply origin risk assessments, supported by screening and independent verification processes.

Proliferation financing risk is considered within the geographic risk assessment through country-based evaluation sources, including FATF assessments, sanctions exposure, and international risk indices.

As part of our commitment to continuous improvement, we are further refining our framework to:

- **Integrate Standalone Risk Parameters:** Explicitly incorporate proliferation financing and delivery channel risks as distinct assessment criteria. We may consider tackling these within policy frameworks as well.
- **Optimize Transactional Oversight:** Strengthen mechanisms for dynamic, real-time reassessment at the transaction level.

These enhancements represent refinements to an already established framework, and do not impact its overall alignment with Rule 1.3(c).

(d) Main Elements of Know-Your-Customer (KYC) Processes

Compliance Statement: Fully Compliant with the Rules for RBDG

SAM Precious Metals operates a robust KYC framework integrated into its Supply Chain and AML/CFT Policies. This comprehensive system encompasses the identification and verification of suppliers and Ultimate Beneficial Owners (UBOs), alongside rigorous sanctions and adverse media screening. Furthermore, the framework mandates the assessment of source of funds and transaction profiles through a formal, documented approval process. Ongoing monitoring and periodic reviews are executed using a risk-based approach to ensure continued compliance.

(e) Risk Management

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

SAM Precious Metals operates a structured risk management framework underpinned by rigorous policies, onboarding protocols, and comprehensive supplier assessments. While risk evaluations are





primarily executed during onboarding, they are reinforced by a continuous review cycle. To further advance the framework's maturity, the Company is currently:

- **Formalizing Transactional Oversight:** Introducing a systematic approach to both individual and cumulative risk assessments.
- **Expanding the Risk Matrix:** Explicitly integrating delivery channel vulnerabilities as standalone risk parameters, though the Company only uses Air Freight as the sole Delivery Channel.

These proactive enhancements reflect the continued evolution of our governance standards and do not detract from the current effectiveness of the control environment.

(f) Monitoring and Surveillance

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

SAM Precious Metals has implemented monitoring controls, with ongoing enhancements to strengthen cumulative and trend-based analysis embedded within its operational framework, including shipment-level monitoring, physical verification, and traceability mechanisms. This has been implemented through a proprietary technology – SAM Operating System. Monitoring is supported by compliance clearance processes, segregation controls, and cross-functional oversight.

As part of continuous improvement, the Company is enhancing its framework to incorporate:

- Structured analysis of cumulative supply volumes and transaction trends; and
- Supplier behavioural monitoring over time.

These enhancements represent opportunities to further strengthen monitoring practices.

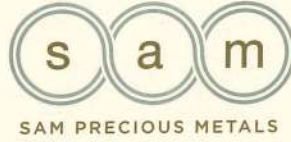
(g) Training

Compliance Statement: Fully Compliant with the Rules for RBDG

SAM Precious Metals maintains a robust training program designed to uphold the highest standards of responsible sourcing and AML/CFT compliance. Throughout the reporting period, Compliance personnel participated in targeted internal and external programs covering critical areas such as:

- **Due Diligence & Sanctions:** Identification and mitigation of high-risk transactions.
- **Regulatory Compliance:** Adherence to evolving legal requirements and international standards.
- **Responsible Sourcing:** Execution of ethical sourcing protocols.





Under the direction of the Compliance Officer, these activities ensure our team remains fully equipped to meet their obligations in strict alignment with **Rule 1.3(g)**.

Rule 1.4 Minimum KYC Requirements

For the purposes of these Rules for RBDG, the standards of KYC requirements set out in the Applicable Laws and Regulations shall be considered as the minimum KYC standards (**Minimum KYC Standards**) to be achieved by the Accredited Members.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established and implemented Know-Your-Customer (KYC) procedures that are aligned with the applicable UAE laws and regulatory requirements, which form the minimum KYC standards under the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

The Company has operationalized a standardized KYC framework that applies the following controls to all suppliers:

The framework includes:

1. **Verification:** Full identification of all counterparties and UBOs.
2. **Governance:** Validation of corporate structures and signing authorities.
3. **Screening:** Automated checks for sanctions and negative news.
4. **Due Diligence:** In-depth assessment of the source of funds and business profiles.
5. **Agility:** A risk-based model that triggers intensified oversight whenever necessary.

KYC procedures are conducted prior to onboarding and are subject to ongoing monitoring and periodic review, ensuring continued compliance with regulatory requirements and alignment with evolving risk profiles.

The KYC standards applied by SAM Precious Metals meet and, in practice, exceed the minimum KYC requirements prescribed under applicable laws and regulations, thereby supporting effective identification, assessment, and mitigation of financial crime and supply chain risks.

Rule 1.5 Implementation of KYC Systems and Processes

Each Accredited Member shall ensure that its Policy and the implementation of its Policy shall fully satisfy the Minimum KYC Standards and any other KYC requirements set out in these Rules for RBDG.

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance





SAM Precious Metals FZ-LLC has implemented KYC systems, processes, and controls within its Supply Chain Policy and AML/CFT framework to ensure alignment with the Minimum KYC Standards and the requirements set out under the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

The Company's KYC framework is operationally embedded within its supplier onboarding and due diligence processes and includes:

- Identification and verification of counterparties and Ultimate Beneficial Owners (UBOs);
- Collection and validation of corporate, ownership, and authorisation documentation;
- Sanctions screening and adverse media checks using recognised databases;
- Risk classification of suppliers (Low / Medium / High) based on defined risk parameters; and
- Application of Enhanced Due Diligence (EDD) measures for higher-risk relationships.

These controls are overseen by the Compliance Officer, with governance support from Senior Management and relevant oversight functions, ensuring that KYC requirements are consistently applied prior to onboarding and during the course of the business relationship.

The current framework is primarily onboarding-driven, with risk assessment and due diligence performed at the point of establishing the business relationship and supported by ongoing monitoring processes.

As part of ongoing enhancement of the KYC framework, SAM Precious Metals is progressing improvements to:

- Introduce more structured transaction-triggered reassessment and periodic KYC refresh mechanisms;
- Further strengthen Enhanced Due Diligence (EDD) documentation and evidencing standards; and
- Enhance screening lifecycle governance and record standardisation to support consistency and auditability.

These enhancements represent continuous improvement measures to further strengthen the effectiveness and maturity of the existing KYC framework and do not impact its overall alignment with the Minimum KYC Standards.

Rule 1.6 Specific KYC Requirements

Each Accredited Member shall ensure that its Policy and the implementation of its Policy shall be adequate and shall be completed before commencing the first transaction and identify:

(a) each supplier's including

- i. financial structures;
- ii. legal and operating structure; and





iii. UBO(s), effective controllers and authorised signatories

(b) each supplier's suppliers (where applicable)

iv. financial structures;

v. legal and operating structure; and

vi. UBO(s)

For gold sourced from ASM, each Accredited Member shall ensure that its Policy and the implementation of its Policy shall be adequate to identify:

(a) ASM supplies originating from non-Conflict-Affected or High-Risk Areas identifying and the area from where the supply originated with, at least, the following information:

(i) KYC on the immediate counterparty:

(ii) the export license/permit for the aggregator who exports the supply:

(iii) proof of the supply being legally exported from the origin country with appropriate weight, purity and adequate tax/royalty being paid; and

(iv) the mine location.

(b) the origin of each ASM's supply

(i) to the extent possible, each ASM's legal and operating structure conforming to the applicable legal framework (where it exists) as well as their engagement in opportunities for formalization as they become available; and

(c) the origin of each ASM's supply from Conflict-Affected or High-Risk Areas

(i) each ASM's legal and operating structure conforming to the applicable legal framework as well as their engagement in opportunities for formalization as they become available; and

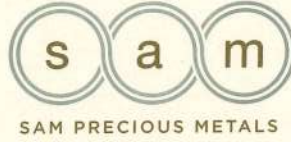
(ii) each ASM's third party service provider(s) (i.e. logistics, processors, transportation, intermediaries, security, etc.) UBO(s) for ASM located in Conflict Affected or High - Risk Areas.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established and implemented a comprehensive and risk-based KYC framework within its Supply Chain Policy and AML/CFT procedures to ensure that all required information is obtained, verified, and documented prior to the commencement of any transaction, in full alignment with Rule 1.6 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain. The framework is designed to ensure transparency of counterparties, clear identification of ownership





and control structures, and traceability of supply origin across both direct suppliers and extended supply chain participants.

(a) Identification of Each Supplier

SAM Precious Metals mandates a rigorous, formal onboarding and due diligence protocol for all suppliers prior to the commencement of any business relationship. This "compliance-first" approach ensures that no transaction occurs until a supplier has been fully identified, verified, and risk-assessed against both internal policies and global regulatory standards. Our onboarding framework is engineered to:

- **Validate Commercial Legitimacy:** Conduct a detailed analysis of the supplier's financial profile, business model, and verified source of funds.
- **Confirm Legal Standing:** Establish the legal and operating structure through the collection and authentication of constitutional documents and trade licenses.
- **Ensure Operational Validity:** Verify that each entity is validly incorporated and functioning within a legitimate, regulated framework.

In addition, SAM Precious Metals performs Ultimate Beneficial Ownership (UBO) identification and verification, including mapping ownership structures, identifying controlling parties, and obtaining supporting documentation to substantiate ownership claims. All such information is subject to validation checks and is formally recorded and retained within the supplier's KYC file prior to onboarding approval. This ensures a complete and transparent understanding of each supplier before any commercial engagement is initiated.

(b) Identification of Each Supplier's Suppliers (Where Applicable)

SAM Precious Metals extends its due diligence procedures beyond direct counterparties to include upstream supply chain participants, where applicable, thereby ensuring a broader understanding of the supply chain ecosystem and associated risks.

This is operationalised through structured onboarding questionnaires (LBMA Questionnaire), supplier declarations, and supporting documentation, which require suppliers to disclose relevant upstream relationships. Where such information is available, SAM identifies and assesses upstream entities by obtaining details relating to their financial structure, legal and operating framework, and beneficial ownership.

This extended due diligence approach enhances supply chain transparency, supports identification of indirect risks, and ensures that risk assessment is not limited solely to the immediate contracting party but incorporates the broader supply chain context.

ASM-Specific Requirements





(a) ASM Supplies from Non-Conflict-Affected or Low-Risk Areas

For ASM material sourced from non-conflict or low-risk regions, SAM Precious Metals maintains enhanced and structured due diligence protocols. These rigorous procedures ensure that all sourcing remains responsible, transparent, and in full alignment with evolving regulatory expectations.

(i) KYC on Immediate Counterparty

Full KYC is conducted on the immediate counterparty prior to any transaction. This includes comprehensive verification of legal existence, financial standing, and operational legitimacy, alongside identification and verification of UBOs. The process also includes validation of the source of gold, sanctions screening, adverse media checks, and assignment of a risk rating based on defined criteria.

No shipment is accepted or processed without formal clearance from the Compliance function, and where risk indicators are identified, enhanced due diligence measures are applied prior to approval.

(ii) Export License / Permit Verification

SAM Precious Metals mandates that all ASM supplies be accompanied by valid export licenses or permits issued by the appropriate national authorities. These credentials undergo rigorous authentication by the Compliance team to ensure their legitimacy.

Furthermore, the Company performs detailed reconciliation to ensure that export documentation aligns perfectly with shipment data, including supplier identity and origin. This "no-exceptions" policy is supported by a comprehensive record-retention system that ensures full auditability and traceability across the entire supply chain.

(iii) Proof of Legal Export and Payment of Duties/Taxes

The Company obtains and reviews documentation evidencing that the supply has been legally exported from the country of origin, including invoices, transport documentation, certificates of origin, and customer declarations. An additional point of verification is the use of secure logistics companies and air freight as the sole Delivery Channel.

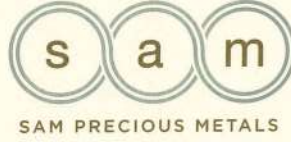
These documents are assessed to ensure consistency in key attributes such as weight, purity, and origin, and to confirm that applicable taxes, duties, and royalties have been appropriately declared and paid. This process supports regulatory compliance and ensures integrity of the supply chain.

(iv) Mine Location Identification

SAM Precious Metals verifies mine locations as a core component of its due diligence. This rigorous process ensures full traceability for ASM materials and allows for precise geographic risk assessments, specifically identifying any involvement with high-risk regions.

(b) Origin of ASM Supply – Legal and Operating Structure





SAM Precious Metals performs comprehensive due diligence on the legal and operational structures of ASM entities to ensure alignment with applicable regulatory frameworks. We prefer and work with partners who demonstrate engagement in formalization initiatives and industry best practices. This verification is executed through structured assessments and the authentication of documentation against credible third-party sources. Any identified risks or inconsistencies trigger Enhanced Due Diligence (EDD) and are immediately escalated to Senior Management for a final risk-acceptance decision.

(c) ASM Supply from Conflict-Affected or High-Risk Areas (CAHRAs)

For ASM supplies originating from Conflict-Affected or High-Risk Areas, SAM Precious Metals applies heightened due diligence measures in line with regulatory expectations and OECD guidance. In such instances, SAM Precious Metals works exclusively through Central Banks or large corporations with excellent compliance systems.

(i) Legal and Operating Structure Verification

The Company performs enhanced verification of the ASM entity's legal status, ownership structure, and operating model, supported by additional risk-based controls prior to onboarding. This ensures that supply chains from higher-risk jurisdictions are subject to increased scrutiny and governance oversight.

(ii) Third-Party Service Providers (UBO Identification)

SAM Precious Metals maintains rigorous oversight of all third-party service providers within the ASM supply chain, including logistics partners, transporters, and intermediaries. Where applicable, these entities undergo formal due diligence, encompassing UBO verification, sanctions screening, and comprehensive risk profiling. This holistic approach ensures that any vulnerabilities introduced by third-party involvement, particularly within Conflict-Affected and High-Risk Areas (CAHRAs), are systematically identified, mitigated, and managed.

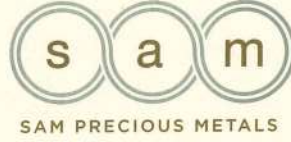
Rule 1.7 Record Keeping and Updating of Information

Each Accredited Member shall keep records of, and continually on an ongoing basis update, the following information:

(a) for every supplier or UBO that is a natural person, his/her:

- (i) full name (as shown on a national identity card or passport);
- (ii) nationality (including information on multiple nationalities, if any);
- (iii) physical address (place of residence and original domicile);
- (iv) employer details (if any); and





(v) a complete and accurate copy of a valid identity card or passport (any copy should be certified);

(b) for every supplier or UBO of a supplier that is a corporate entity:

- (i) its legal status and category of entity;
- (ii) its full name;
- (iii) its domicile or country of registration;
- (iv) a description of its principal business activities;
- (v) the address of its registered office and principal place of business (if different);
- (vi) the KYC requirements of each legally authorised representative that is a natural person (in accordance with (a) above);
- (vii) a copy of the instrument(s) authorising each of its legally authorised representatives;
- (viii) the KYC requirements of each UBO (in accordance with (a) above for natural persons and in accordance with this (b) for corporate entities), except for government entities and publicly listed companies for which such information is publicly available;
- (ix) a copy of its constitutional documents; and
- (x) a copy of its valid commercial or professional licence or registration.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established and implemented a robust, structured, and centrally maintained record-keeping framework within its KYC and AML/CFT processes to ensure that all required information relating to suppliers and Ultimate Beneficial Owners (UBOs) is obtained, verified, maintained, and continuously updated on an ongoing basis, in full alignment with Rule 1.7 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

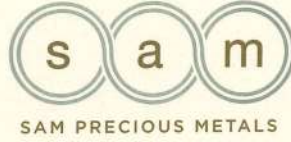
The framework is designed to ensure that all records are complete, accurate, up-to-date, and readily retrievable to support effective monitoring, audit trails, internal reviews, and regulatory inspections. Record maintenance is integrated within the Company's onboarding, due diligence, and ongoing monitoring processes, ensuring that information remains current throughout the lifecycle of the business relationship.

(a) Natural Persons (Suppliers / UBOs)

For every supplier or UBO that is a natural person, SAM Precious Metals collects, verifies, and maintains comprehensive identification information prior to onboarding and ensures that such information is periodically reviewed and updated where required.

The KYC framework requires the capture and retention of:





- Full legal name, as reflected on a valid national identity document or passport;
- Nationality (including information on multiple nationalities, if any);
- Physical address, including place of residence and original domicile;
- Employer details, where applicable; and
- A complete and certified copy of a valid identification document (passport or national ID).

SAM also collects CVs of UBO and key managerial personnel, in certain situations, to analyse the work history of the individuals.

This information is subject to verification through documentary evidence and screening processes. In addition, sanctions screening, adverse media checks and customer risk assessments are conducted at onboarding and updated periodically based on the assigned risk profile. All records are securely maintained within the Company's KYC system and are accessible for review, monitoring, and audit purposes.

(b) Corporate Entities (Suppliers / UBOs)

For suppliers or UBOs that are corporate entities, SAM Precious Metals maintains a comprehensive set of records to establish the entity's identity, ownership, control structure, and operational profile.

The record-keeping framework ensures that the following information is obtained, verified, and maintained:

- Legal status and category of the entity;
- Full legal name and country of incorporation or registration;
- Description of principal business activities;
- Registered office address and principal place of business (where different);
- Identification and verification of legally authorised representatives, including their KYC details in line with requirements for natural persons;
- Documentation evidencing the authority of such representatives, including board resolutions, powers of attorney, or equivalent instruments;
- Identification and verification of UBOs, including ownership structure analysis, except in cases of government entities or publicly listed companies where such information is publicly available;
- Constitutional documents, including memorandum and articles of association or equivalent; and
- Valid commercial or professional licences or registration documents.

All information is verified against reliable and independent sources where available and is retained within the Company's KYC records. UBO structures are mapped and documented to ensure full transparency of ownership and control.

The Company also ensures that records are periodically reviewed and updated, particularly where there are changes in ownership, management, business activities, or risk profile. This ongoing update





mechanism ensures that KYC information remains current and continues to support effective risk assessment and monitoring.

Rule 1.8 KYC Requirements for Politically Exposed Persons

If a supplier or any UBO of a supplier is considered to be a politically exposed person (PEP), each Accredited Member must document and follow specific internal escalation procedures to ensure that the matter is addressed at the appropriate internal authority level and dealt with in accordance with the Minimum KYC Standards.

In addition to meeting the Minimum KYC Standards, each Accredited Member must establish the source of wealth of PEPs and their families and associated persons and are required to implement adequate transaction monitoring systems for the transactions of PEPs, as further described in the Applicable Laws and Regulations.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established and implemented a robust framework for the identification, escalation, and ongoing monitoring of Politically Exposed Persons (PEPs) within its Supply Chain Policy and AML/CFT procedures, ensuring full alignment with Rule 1.8 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain and applicable UAE regulatory requirements.

As part of its onboarding and due diligence processes, the Company performs screening of all suppliers and Ultimate Beneficial Owners (UBOs) against recognised sanctions and PEP databases to identify any individual who qualifies as a PEP, as well as their family members and close associates. Where a PEP relationship is identified, the case is subject to enhanced due diligence (EDD) and managed through a clearly defined escalation framework.

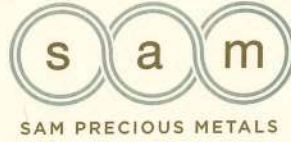
The Company has implemented formal internal escalation procedures, whereby any identified PEP relationship is:

- Escalated to the Compliance Officer for detailed review;
- Subject to enhanced scrutiny and documentation requirements; and
- Further escalated to Senior Management for approval prior to onboarding or continuation of the relationship.

This ensures that PEP-related risks are assessed at an appropriate level of authority and that decisions are made in line with the Company's risk appetite and regulatory obligations.

In addition to standard KYC requirements, SAM Precious Metals establishes and documents the source of wealth and, where applicable, source of funds of PEPs, including their family members and





associated persons. This is achieved through collection of supporting documentation, independent verification where feasible, and assessment of the legitimacy and consistency of the individual's financial profile and business activities.

Furthermore, the Company applies enhanced monitoring measures to relationships involving PEPs. Transactions are subject to increased scrutiny to ensure that they are consistent with the declared profile, expected activity, and known source of wealth of the PEP. Any unusual, inconsistent, or high-risk activity is escalated and investigated in accordance with internal procedures and applicable regulatory requirements.

Rule 1.9 Appointment of a Dedicated Supply Chain Officer

Each Accredited Member must appoint a person to carry out the role of a dedicated compliance or risk officer (Supply Chain Officer). The Supply Chain Officer must:

- be a senior member of staff of the Accredited Member;
- have the necessary competence, knowledge, experience and training in supply chain due diligence and KYC processes;
- be provided with all resources necessary to perform his/her functions and role in accordance with these Rules for RBDG; and
- be able to communicate critical information to senior management, staff and suppliers.

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance

SAM Precious Metals FZ-LLC has appointed a dedicated Supply Chain and Compliance Officer with a dual mandate to oversee the Company's due diligence framework and ensure strict adherence to EBC Rules. This position is a cornerstone of the Company's governance structure, holding formally defined responsibilities for the implementation of the Supply Chain Policy. Operating with a direct reporting line to Senior Management, the Officer ensures a high level of accountability and provides the executive team with transparent oversight of all supply chain risks.

(a) Seniority of the Supply Chain Officer

Compliance Statement: Fully Compliant with the Rules for RBDG

The Supply Chain Officer holds a senior position within the organisation, with clearly defined authority and responsibility for compliance and supply chain due diligence functions. The role is formally documented within the governance framework and is supported by direct access to Senior Management, enabling effective oversight of supply chain activities and timely escalation of risks.

(b) Competence, Knowledge, Experience, and Training





Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

The Supply Chain Officer possesses the requisite qualifications, knowledge, and training in supply chain due diligence and KYC processes, supported by an established compliance framework and documented procedures. The role is designed to ensure effective implementation of regulatory requirements and responsible sourcing standards.

Given the relatively recent appointment of the Supply Chain Officer (17 September 2025), operational execution across certain areas of the supply chain continues to be supported by relevant operational personnel, particularly in relation to workflow execution and shipment-level controls. This reflects the collaborative control environment within the refinery, where compliance and operations functions work in coordination.

As part of ongoing role development, continued practical immersion and strengthening of independent operational command across the full supply chain due diligence lifecycle is being progressed. These enhancements are expected to further strengthen execution consistency and reinforce control robustness.

(c) Provision of Resources

Compliance Statement: Fully Compliant with the Rules for RBDG

SAM Precious Metals ensures that the Supply Chain Officer is provided with adequate resources to effectively perform the role in accordance with RBDG requirements. This includes:

- Direct access to Senior Management for escalation and decision-making;
- Availability of trained compliance and operational personnel;
- Access to relevant systems, technology, and data required for monitoring and due diligence;
- Engagement of third-party service providers for independent due diligence and assessments; and
- Ongoing training and external advisory support.

These resources collectively support effective implementation and oversight of supply chain due diligence processes.

(d) Communication and Escalation

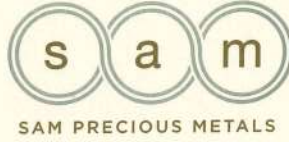
Compliance Statement: Fully Compliant with the Rules for RBDG

The Supply Chain Officer operates within a well-defined communication and reporting framework, enabling effective dissemination of compliance requirements and escalation of risks.

The role includes:

- Escalation of material risks and findings to Senior Management;
- Communication of compliance policies and procedures to staff across relevant functions; and





- Engagement with suppliers to ensure alignment with responsible sourcing and due diligence expectations.

Clear reporting lines and defined authority support timely and effective communication across all levels of the organisation.

Rule 1.10 Functions and Duties of the Supply Chain Officer

The Supply Chain Officer shall:

- (a) review and sign off on each gold supply chain due diligence exercise;
- (b) continually monitor and assess the Accredited Member's supply chain due diligence processes;
- (c) ensure that the Policy and each associated due diligence exercise carried out by an Accredited Member are adequate for the purposes of these Rules for RBDG;
- (d) train staff and promote awareness within the Accredited Member's organisation with respect to responsible supply chain due diligence, the Accredited Member's Policy, KYC requirements and applicable laws; and
- (e) update the Policy and related processes as and when required.

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established a clearly defined framework outlining the functions and responsibilities of the Supply Chain Officer, who also performs the dual role of Compliance Officer, ensuring effective oversight of supply chain due diligence in accordance with the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain. The role is embedded within the Company's governance structure and is supported by defined procedures, reporting lines, and oversight mechanisms.

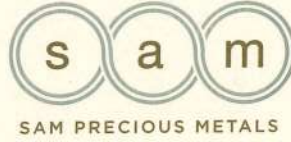
- (a) Review and Sign-off of Due Diligence Exercises

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

The Supply Chain Officer performs oversight and review of supply chain due diligence through formal Compliance Review Reports, which are duly reviewed and signed, demonstrating involvement in the due diligence process.

The due diligence framework requires collection and assessment of key documentation, including Supplier Onboarding Forms, Supply Chain Questionnaires, AML Questionnaires, and supporting financial information. While the overall due diligence exercise is reviewed through the Compliance Review Reports, formal sign-off is not consistently evidenced across all underlying supporting documents.





At present, the entire set of due diligence documents and policy documents is summarised into one compliance report which is signed off by the Compliance Officer and a member from the Senior Management.

(b) Ongoing Monitoring and Assessment of Due Diligence Processes

Compliance Statement: Fully Compliant with the Rules for RBDG

The Supply Chain Officer is tasked with the continuous monitoring and evaluation of the Company's due diligence protocols. This mandate involves a systematic review of both the design and operational effectiveness of the Supply Chain Policy and its integrated procedures.

By maintaining a dynamic review cycle, the Officer ensures that the framework remains strictly aligned with regulatory mandates and is agile enough to respond to emerging risks through the periodic optimization of controls and implementation practices.

(c) Ensuring Adequacy of Policy and Due Diligence Framework

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

The Supply Chain Officer oversees the implementation and effectiveness of the Supply Chain Policy and ensures that due diligence processes are aligned with the requirements of the RBDG framework.

The Company has established procedures for collection and review of key onboarding and due diligence documentation, including KYC records, Supply Chain and AML Questionnaires, and supporting financial information.

As part of ongoing enhancement, the Company is strengthening:

- Consistency of documented sign-offs across due diligence records; and
- Formal documentation of financial assessment and analysis performed as part of onboarding as an addition to the Compliance Report

These enhancements will further strengthen the completeness, auditability, and evidencing of the due diligence process.

(d) Training and Awareness

Compliance Statement: Fully Compliant with the Rules for RBDG

The Supply Chain Officer is tasked with spearheading a culture of compliance by promoting training and awareness across the organization. This comprehensive educational mandate covers responsible sourcing, supply chain due diligence, KYC protocols, and all relevant regulatory obligations.





Since the role's inception in September 2025, the Officer, supported by external subject-matter experts and SAM Academy, has facilitated specialized training sessions for compliance and operational personnel. These initiatives are designed to solidify the understanding of individual roles and reinforce the rigorous execution of the Company's supply chain framework. In addition, SAM Academy also carries out training for all relevant personnel in the company.

(f) Updating of Policy and Processes

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

SAM Precious Metals has established a process for updating its Supply Chain Policy and related procedures, with evidence of periodic updates and Senior Management approval.

While the update mechanism is operational and governance oversight is evident, the Company is enhancing its framework to incorporate a more formalised change log, documenting:

- Specific amendments made to policies;
- Rationale for changes; and
- Version history with date-wise tracking.

This enhancement will improve traceability, audit transparency, and overall governance of policy management.

Rule 1.11 Appointment of a Compliance Officer

Each Accredited Member may be required to appoint a "compliance officer" (Compliance Officer) to carry out the functions of such role as set out in the Applicable Laws and Regulations. For the purposes of these Rules, the Compliance Officer may be the same person as the Supply Chain Officer.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has formally appointed a Compliance Officer, who also performs the role of Supply Chain Officer, in accordance with the requirements of Rule 1.11 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain and applicable UAE regulatory obligations.

The dual-role structure is consistent with the provisions of the Rules, which permit the Compliance Officer and Supply Chain Officer responsibilities to be performed by the same individual, provided that the role is supported by adequate authority, resources, and governance oversight.

The Compliance Officer, appointed in September 2025, is responsible for the implementation, supervision, and ongoing oversight of the Company's Supply Chain Due Diligence Programme, including:





- Ensuring alignment of policies and procedures with applicable laws, regulations, and RBDG requirements;
- Overseeing KYC, due diligence, and supply chain risk management processes;
- Monitoring compliance with responsible sourcing standards; and
- Escalating material risks and compliance matters to Senior Management.

The role operates within a clearly defined governance framework and is supported by:

- Direct access to Senior Management for escalation and decision-making;
- Authority to communicate with staff across functions to ensure implementation of compliance requirements;
- Engagement with suppliers to enforce adherence to due diligence and responsible sourcing standards; and
- Interaction, where required, with regulators and external stakeholders in relation to compliance matters.

This structure ensures that the Compliance Officer is positioned with sufficient authority, independence, and access to effectively discharge the responsibilities of the role in line with regulatory expectations.

Rule 1.12 Functions and Duties of the Compliance Officer

Each Accredited Member shall ensure that its Compliance Officer is familiar with and carries out its role and function in accordance with the requirements of the applicable laws and regulations.

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance

SAM Precious Metals FZ-LLC has appointed a Compliance Officer who is appropriately qualified and experienced, and who performs the role in accordance with applicable laws, regulations, and internal policies governing AML/CFT and responsible supply chain due diligence.

The Compliance Officer holds relevant professional certifications and has undergone formal AML/CFT and compliance-related training, demonstrating a sound understanding of regulatory requirements, including KYC standards, sanctions compliance, and supply chain due diligence obligations. The role is supported by defined responsibilities within the governance framework, ensuring oversight of compliance processes and alignment with RBDG requirements.

During implementation of the compliance and supply chain due diligence framework, the Compliance Officer actively performs oversight, monitoring, and review functions, ensuring that policies and procedures are applied in line with regulatory expectations.





Given the relatively recent appointment of the Compliance Officer in September 2025, certain detailed operational aspects of the supply chain due diligence process, including workflow execution and shipment-level controls, continue to be supported by operational and management personnel. This reflects the collaborative operating model within the refinery, where compliance and operational functions work in coordination to ensure effective execution.

As part of ongoing enhancement, SAM Precious Metals is strengthening:

- Practical, hands-on familiarity of the Compliance Officer across end-to-end operational processes; and
- Independent operational command over detailed workflow execution and supporting documentation.

These enhancements are aimed at further strengthening execution consistency and ensuring full alignment between policy oversight and operational implementation.

Rule 1.13 Records of Internal Inventory and Transactional Documentation

Each Accredited Member must develop and maintain internal documentation and records of supply chain due diligence to cover internal inventory and transactional documentation which shall include:

- (a) details of physical form, type (i.e. Mined Gold and/, or Recycled Gold) and physical description of gold including any imprints and/or hallmarks; and
- (b) details of weight and purity of gold after proper internal verification and/or third-party verification through assaying (X-Ray / Fire / Wet). It is encouraged that facilities used by third-parties be certified by international certification bodies/ standards (e.g., ISO, etc)
- (c) full KYC due diligence of all suppliers including their due diligence practices e.g. information on suppliers' due diligence process and KYC requirements. Accredited Members shall encourage their suppliers to, adopt processes and policies similar to the Policy and the Minimum KYC Standards;
- (d) the unique reference number of each entry/input and exit/output;
- (e) the name, stamp and logo of the refiner/producer/manufacturer (if applicable);
- (f) the year of refining/production (if applicable);
- (g) the dates of applicable purchases and sales including financial transaction information (such as payment amount, currency, mode of payment, etc.);
- (h) an inventory list classified as per supplier;
- (i) a "Track and Trace" mechanism for tracing products back to purchased material, which shall include (where applicable):





- (i) shipping/transportation documents;
- (ii) sales documents with specific lot numbers;
- (iii) mining licence(s) and dealing / trading licence(s)(for gold);
- (iv) proof of payment of all dues in the producing country (royalties/export taxes)
- (v) import/export licence(s) and form(s); and
- (vi) reconciliation of documentation.

Accredited Members shall avoid, where practicable, cash purchases and ensure that all unavoidable cash purchases of minerals are supported by verifiable documentation and preferably routed through official banking channels. Cash purchases shall, in any event, be made in compliance with Applicable Laws and Regulations.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established and implemented a comprehensive internal documentation and record-keeping framework covering inventory management and transactional documentation, ensuring full traceability, transparency, and alignment with Rule 1.13 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain. The framework integrates operational, compliance, and financial systems to ensure that all supply chain activities are recorded, verified, and reconciled.

(a) Physical Form, Type, and Description of Gold

SAM Precious Metals records detailed information on the physical form, classification, and characteristics of gold, including segregation between Mined Gold and Recycled Gold. Materials are inspected upon receipt under controlled conditions, including CCTV monitoring, and a structured classification system is applied to maintain clear separation. Mined and Recycled Gold are separated through a color coded mechanism. All physical attributes, including any identifying marks or characteristics, are recorded and linked to shipment records to support traceability.

(b) Weight and Purity Verification

The Company performs independent verification of weight and purity of all incoming material. Gross weight is measured using calibrated equipment, and purity is assessed using recognised methods, including Fire Assay and XRF where applicable. Supplier-declared values are compared against internally verified results, and all data is recorded and retained to ensure accuracy and traceability. Discrepancies beyond tolerance levels are red flagged.





(c) Full KYC Due Diligence of Suppliers

SAM conducts comprehensive KYC due diligence on all suppliers prior to onboarding and acceptance of shipments. This includes collection and verification of corporate documentation, identification records, ownership structures, and business information. Suppliers are subject to risk-based assessments and are required to confirm adherence to the Company's Supply Chain Policy. Ongoing monitoring ensures that supplier records remain current and aligned with due diligence requirements.

(d) Unique Reference Numbering System

SAM Precious Metals assigns a unique reference number to each shipment, serving as a singular data anchor across all operational, compliance, and financial platforms. This unified tracking system facilitates absolute traceability from the point of receipt through refining and final dispatch. By centralizing all associated documentation under this unique identifier, the Company ensures seamless reconciliation and maintains a robust, audit-ready data trail for every gram of material.

(e) Identification of Refined Products

Finished products are clearly marked with SAM Precious Metals' name, logo, serial number, weight, and purity, ensuring clear identification and traceability. Documentation, including certificates and delivery notes, is aligned with product markings, enabling linkage between input material and final output.

(f) Year of Refining / Production

The Company maintains records of refining and production dates, which are reflected in production records, certificates, and dispatch documentation. This enables traceability of production timelines and supports linkage between inventory, processing, and shipment records.

(g) Transactional Records (Purchases and Sales)

SAM maintains detailed records of all transactions, including dates of purchases and sales, financial values, currency, and mode of payment. All transactions are processed through regulated banking channels, and no cash transactions are conducted, ensuring compliance with applicable laws and regulatory expectations.

(h) Inventory Records (Supplier-Based Classification)

A centralized inventory system is maintained, with records classified by supplier, enabling clear tracking of incoming material, processing activities, and output products. The system integrates electronic and physical documentation to support reconciliation, reporting, and audit requirements.

(i) Track and Trace Mechanism





SAM Precious Metals has implemented a Track and Trace system that enables finished products to be traced back to the original input material. The system incorporates:

- Shipping and transportation documentation;
- Sales documentation with lot-specific references;
- Licensing documentation (mining, trading, import/export);
- Proof of payment of applicable duties and taxes; and
- Reconciliation of all supporting documentation.

The framework ensures end-to-end traceability across the supply chain and supports verification of material origin and compliance with regulatory requirements.

Rule 1.14 Record Keeping

Each Accredited Member must keep relevant records, files, documents, papers, communications and forms related to its compliance with these Rules for RBDG and its KYC obligations for at least five (5) years from the latest of:

- (a) the date of the most recent transaction in respect of the latest material intake from a supplier;
- (b) the date of conclusion of a complete inspection by an EBC approved reviewer;
- (c) the date of closing of the account of the supplier or termination of the relationship with the supplier; and
- (d) date of closing of an investigation on a particular transaction or supplier.

Each Accredited Member is advised to keep relevant records, files, documents, papers, communications and forms related to relations with potential suppliers that were not entered into or progressed due to a high-risk evaluation by the Accredited Member, for at least two (2) years from the date the decision was taken not to enter into or progress the relationship.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established and implemented a comprehensive record retention framework within its KYC, AML/CFT, and supply chain due diligence processes to ensure that all relevant records, files, documents, communications, and forms are securely maintained, readily retrievable, and retained for the required regulatory period, in accordance with Rule 1.14 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

SAM Precious Metals operates a data management framework encompassing both electronic and physical records. These assets are managed within a structured, controlled environment protected by access protocols to guarantee confidentiality, integrity, and availability. Our comprehensive archival system supports seamless regulatory review and internal auditing, maintaining a full suite of





documentation including KYC/EDD profiles, risk assessments, automated screening results, and technical assay reports. From initial onboarding to final delivery, every stage of the supply chain is backed by a robust and auditable data trail.

SAM Precious Metals ensures that all relevant records are retained for a minimum period of five (5) years, calculated from the latest of the applicable trigger events as prescribed under the Rules. In particular:

- (a) Date of the most recent transaction: Records relating to each supplier are retained for at least five years from the date of the most recent transaction associated with the latest material intake, ensuring that complete transaction histories remain available for review.
- (b) Completion of inspection by an EBC-approved reviewer: Where an independent review or inspection is conducted, relevant documentation is retained for at least five years from the date of conclusion of such inspection, supporting regulatory oversight and follow-up assessments.
- (c) Termination of supplier relationship: Records are retained for at least five years from the date of closing of a supplier account or termination of the business relationship, ensuring that historical due diligence and transaction data remain accessible.
- (d) Closure of investigations: In cases involving investigations relating to specific transactions or suppliers, all relevant records are retained for at least five years from the date of closure of the investigation, ensuring availability of documentation for audit and regulatory purposes.

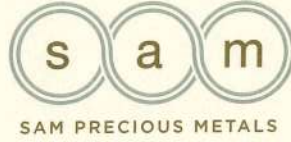
SAM Precious Metals maintains a record of all potential suppliers who were declined following high-risk assessments. These records comprising detailed due diligence findings, risk evaluations, and formal decision-making documentation are retained for a minimum of two (2) years. This practice provides a transparent audit trail of the Company's risk-appetite boundaries and serves as clear evidence of our selective onboarding process. Our record-retention framework is fully integrated into the broader governance structure, with the Compliance function performing periodic oversight to ensure consistent adherence to regulatory standards.

Rule 1.15 Enhanced Relationships with Suppliers

Each Accredited Member must continually attempt to enhance communications and relationships with each of its suppliers and encourage each supplier to commit to a supply chain policy consistent with the Rules for RBDG and Annex II of the OECD Guidance. This can be achieved through the following means:

- (a) maintaining adequate KYC due diligence processes for suppliers in accordance with these Rules for RBDG, and reviewing suppliers' own due diligence practices
- (b) establishing long-term relationships with each supplier;





(c) sharing with each supplier the Rules for RBDG and the Accredited Member's obligations under the Rules for RBDG;

(d) communicating expectations that each supplier commits to the compliance and

undertakes mineral supply chain due diligence and risk management consistent with the Rules for RBDG and Annex II of the OECD Guidance including managing environment and social risks in their operations;

(e) incorporating the provisions of the Rules for RBDG and audit and monitoring rights into contracts and/or agreements and KYC forms with each supplier; and

(f) considering ways to support and build capabilities of suppliers to ensure compliance with the Accredited Member's Policy and the Rules for RBDG.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established a structured approach to maintaining and enhancing relationships with suppliers, ensuring alignment with the EBC Rules for RBDG and Annex II of the OECD Guidance. The Company promotes ongoing engagement, transparency, and alignment of supplier practices with responsible sourcing expectations.

(a) Ongoing KYC and Review of Supplier Practices

SAM maintains continuous engagement with suppliers through onboarding, periodic KYC reviews, risk assessments, and transaction monitoring. Responsible sourcing expectations are clearly communicated, formally acknowledged by suppliers, and reinforced through ongoing due diligence and documentation updates.

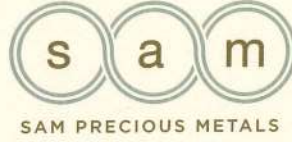
(b) Establishment of Long-Term Relationships

The Company adopts a relationship-based approach, promoting long-term engagement with suppliers to enhance transparency, consistency of supply, and adherence to responsible sourcing practices. This approach supports continuous monitoring and deeper understanding of supplier risk profiles. SAM is in the process of setting up a Foundation which will be another channel to strengthen relationships through community development initiatives.

(c) Sharing of RBDG Requirements

SAM communicates its regulatory obligations and RBDG requirements to suppliers during onboarding and throughout the relationship lifecycle, ensuring that suppliers are aware of compliance expectations and applicable standards. SAM offers training sessions through SAM Academy which has





been established with the purpose of educating participants in the precious metals industry about best practices, ethical sourcing, compliance and operations.

(d) Communication of Responsible Sourcing Expectations

Suppliers are required to commit to responsible sourcing, due diligence, and risk management practices, including adherence to OECD Annex II principles and management of environmental and social risks. These expectations are embedded within onboarding processes (Suppliers sign appropriate undertakings while onboarding) and ongoing supplier engagement.

(e) Contractual Incorporation of RBDG Requirements

SAM incorporates compliance obligations, audit rights, and monitoring provisions within supplier agreements, onboarding documentation (Suppliers sign appropriate undertakings while onboarding), and KYC forms. This ensures enforceability of responsible sourcing standards and supports ongoing oversight.

(f) Supplier Capability Development

The Company considers opportunities to support and enhance supplier capabilities, including guidance on compliance expectations, documentation standards, and due diligence requirements, thereby promoting alignment with SAM's policies and regulatory obligations. SAM offers training sessions through SAM Academy which has been established with the purpose of educating participants in the precious metals industry about best practices, ethical sourcing, compliance and operations.

Rule 1.16 Uncooperative Suppliers

If any Accredited Member reasonably concludes that a supplier is not providing a sufficient degree of cooperation to enable it to carry out its obligations under the Rules for RBDG (**Uncooperative Supplier**), the Accredited Member is recommended to seek disengagement from such supplier and is required to:

(a) document the Accredited Member's efforts in accordance with these Rules (including Rule 1.15);

(b) report the matter to the Executive Office of the EBC, upon request by the Executive Office of the EBC; and

(c) details of such disengagement of suppliers should be included in the management report by the EBC approved reviewer.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance



SAM Precious Metals FZ-LLC has implemented a formal framework for identification, escalation, and management of uncooperative suppliers, ensuring that suppliers who fail to meet due diligence requirements are appropriately assessed and, where necessary, disengaged in accordance with regulatory expectations.

(a) Documentation of Efforts and Escalation

Instances of supplier non-cooperation or suspicious activity are formally escalated to the Compliance function and, where required, to Senior Management. A structured register is maintained capturing case details, assessments, actions taken, and final decisions. Supporting documentation is retained within supplier files to evidence compliance with due diligence requirements.

(b) Reporting to EBC (Where Required)

The Company maintains the capability to report matters to the Executive Office of the EBC, where required or upon request, ensuring compliance with regulatory expectations and transparency in handling supplier-related risks.

(c) Disclosure in Management Reporting

Details of disengagement decisions are documented and made available for inclusion in management reports prepared by EBC-approved reviewers, ensuring transparency and auditability of decisions relating to uncooperative suppliers.

Rule 1.17 Security Requirements

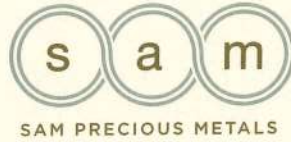
Each Policy must include adequate security requirements to ensure compliance with these Rules for RBDG, in particular, in relation to material sourced from LSM or ASM mining companies. These requirements must include the following:

- (a) using identifiable sealed security boxes for each shipment to avoid any tampering or removal of content;
- (b) physically segregating different shipments until verification is adequately completed and confirmed in accordance with Rule 1.13;
- (c) reporting any inconsistencies to senior management, the Supply Chain Officer and/or the Compliance Officer (as appropriate);

In addition to the above points, each policy may include any or all of the following:

- (a) regarding any supplier with whom problematic issues recur as an Uncooperative Supplier in accordance with these Rules for RBDG;
- (b) ensuring that any assessor of a shipment is independent from any conflict of interest;





and

(c) if applicable, verify a supplier's participation in the Extractive Industry Transparency Initiative (EITI).

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has implemented comprehensive security controls within its operational and compliance framework to ensure integrity, segregation, and traceability of materials, particularly for gold sourced from LSM and ASM operations.

(a) Use of Sealed Security Boxes

All precious metal shipments are stored in sealed and identifiable security containers, ensuring that materials are protected from tampering or unauthorized access. Seals are only opened under controlled conditions and in the presence of designated personnel following appropriate approvals.

(b) Physical Segregation of Shipments

Shipments are physically segregated upon receipt and maintained separately until all compliance checks, verification processes, and due diligence requirements are completed, in alignment with Rule 1.13. This prevents commingling and supports traceability.

(c) Reporting of Inconsistencies and Additional Controls

Any inconsistencies identified during inspection or verification are escalated to the Compliance Officer and Senior Management for review and resolution.

In addition, the Company incorporates further controls, including:

- Identification and monitoring of recurring issues with suppliers;
- Ensuring independence of personnel involved in assessment processes; and
- Verification of supplier participation in transparency initiatives, where applicable.

Rule 1.18 Cooperation with law enforcement agencies

Each Accredited Member must cooperate fully and transparently at all times with law enforcement agencies and customs officials (**Officials**) regarding gold transactions. Each Accredited Member must provide any necessary access to information required by Officials, regarding shipments that cross international borders, or shipments to which an Official has jurisdiction, in compliance with applicable laws.

Training of staff and KYC



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Each Accredited Member must perform a KYC check on its relevant staff for example the compliance/supply chain officer, members of operations directly involved in the intake of material etc. during the staff on-boarding process and thereafter an update, on an on-going basis, at least every twelve months. Such KYC checks shall include checking an employee's full name, date and place of birth, nationality, residence, contact details, previous activities and occupations, copy of identity document and searches on sanctions list.

Each Accredited Member must implement a training programme (**Training Programme**) for all persons involved in the responsible supply chain due diligence, which shall include regular training for new staff and refresher sessions for existing staff to be conducted based on the level of risks and job profiles in engaging with the supply chain participants. This training can be provided either internally or external professional bodies.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC maintains a transparent and cooperative relationship with law enforcement and customs authorities. The Company ensures that all information regarding gold transactions, shipments, and supply chain activities remains readily accessible in compliance with applicable laws.

The Company has established formal procedures and maintains detailed records to support this cooperation, ensuring that all documentation for shipments, transactions, and due diligence can be provided to authorities upon request.

Staff KYC Requirements

SAM performs KYC checks on relevant employees, including compliance personnel and operational staff involved in material intake, as part of the onboarding process. This includes:

- Identity verification and documentation;
- Sanctions screening and adverse media checks; and
- Collection of employment and background information.
- Police Clearance, where applicable

These checks are periodically updated to ensure that employee records remain current and aligned with regulatory expectations.

Training Programme

The Company has implemented a structured training programme for employees involved in supply chain due diligence, covering:





- Responsible sourcing requirements;
- AML/CFT obligations and KYC processes;
- Sanctions compliance and regulatory expectations; and
- Internal policies and procedures.

Training is provided at onboarding and supplemented with refresher sessions based on risk exposure and job roles. Both internal sessions and external training providers are utilised to ensure effective knowledge development and awareness. In addition, SAM provides various training courses through SAM Academy (as explained earlier).

Rule 1.19 Grievance Mechanism

Each Accredited Member must establish a grievance mechanism for internal and external stakeholders who are impacted by the Accredited Member's operations to enable those stakeholders to voice concerns relating to an Accredited Member's risk management processes and supply chain policy to the senior management. The grievance lodging points should be accessible for internal and external stakeholders and must include the ability for anonymous reporting.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established and implemented a formal grievance and whistleblowing mechanism designed to enable both internal and external stakeholders to raise concerns relating to the Company's operations, risk management processes, and supply chain due diligence framework, in accordance with Rule 1.19 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

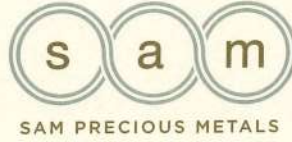
The grievance mechanism is structured to ensure accessibility, transparency, and confidentiality, allowing stakeholders (including employees, suppliers, and counterparties) to report concerns through designated communication channels. These channels are integrated into the Company's governance framework and are communicated to stakeholders during onboarding and through ongoing engagement.

This framework allows for anonymous reporting, ensuring that individuals can raise concerns without fear of retaliation. All grievances are formally recorded and investigated by the Compliance function, with appropriate escalation to Senior Management when necessary.

The mechanism covers a broad range of matters, including:

- Concerns relating to supply chain integrity and responsible sourcing practices;
- Issues relating to risk management processes and compliance with the Supply Chain Policy;





- Allegations of misconduct, non-compliance, or unethical behaviour; and
- Any other matters impacting the integrity of the Company's operations or adherence to regulatory requirements.

SAM Precious Metals ensures that all reported concerns are assessed in a timely and structured manner, with thorough documentation of findings, actions, and outcomes. When necessary, corrective measures are implemented, and relevant stakeholders are informed in accordance with confidentiality requirements.

The grievance mechanism is fully integrated into the Company's broader compliance and governance framework, supporting accountability, continuous improvement, and effective risk management throughout the supply chain.

RULE 2. SUPPLY CHAIN RISK IDENTIFICATION AND ASSESSMENT

Rule 2.1 Overriding Principle

Each Accredited Member conducting business in the gold supply chain is required and must be individually responsible for applying and implementing its Policy and management system and mapping its supply chain in order to identify and assess the risks of contributing to conflict, Money Laundering, Terrorism Financing serious Human Rights abuses or environmental and social issues associated with gold which they produce, distribute, transport, export, sell and/or purchase.

If the Accredited Member can reasonably determine on the basis of the information collected under Rule 1 that it does not deal in gold mined, transported or traded in a Conflict- Affected and High-Risk Area, no additional due diligence is required. The management systems established in Rule 1 should be maintained and regularly reviewed and the Member is expected to improve its due diligence practices and risk assessment process over time.

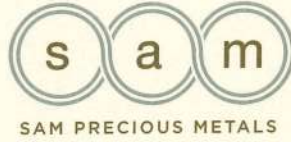
If the Accredited Member is not able to reasonably determine on the basis of the information collected under Rule 1 that it does not deal in gold mined, transported or traded any in a Conflict-Affected and High-Risk Area, it is mandatory to carry out an additional, more in depth due diligence in accordance with Rule 2.

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established and implemented a structured due diligence and risk assessment framework to support the identification and assessment of risks across its gold supply chain, in alignment with Rule 2.1 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain. The framework is anchored in the Company's Supply Chain Policy, AML/CFT Policy, onboarding documentation, and risk assessment tools, which collectively enable the Company to map its supply





chain and identify potential risks associated with conflict, money laundering, terrorism financing, human rights abuses, and environmental and social considerations.

As part of its onboarding process, SAM Precious Metals performs risk-based assessments of suppliers and supply chains, incorporating information collected under Rule 1, including KYC data, geographic exposure, nature of supply, and transaction characteristics. This enables the Company to identify potential exposure to Conflict-Affected and High-Risk Areas (CAHRAs) and other risk indicators relevant to responsible sourcing.

The Company's framework ensures that where sufficient information is available to reasonably determine that gold is not sourced from CAHRAs, existing management systems are maintained and subject to periodic review. Where such a determination cannot be reasonably made, the framework supports the application of enhanced due diligence measures, including additional verification and escalation procedures, in line with regulatory expectations.

Risk assessments are primarily conducted at the onboarding stage and are supported by ongoing monitoring processes. As part of continuous improvement, SAM Precious Metals is enhancing its framework to:

- Introduce a more formalised transaction-level and cumulative risk assessment approach across supplier activity; and
- Expand the risk assessment matrix to explicitly incorporate proliferation financing and delivery channel risks as standalone parameters.

These enhancements are intended to further strengthen the depth and responsiveness of the Company's risk identification and assessment processes and support ongoing alignment with evolving regulatory expectations.

Rule 2.2 Risk-based Approach

Each Accredited Member must conduct an internal risk assessment carried out on a risk based approach (**Risk Assessment**) on each party, included or third parties involved in the supply chain for gold from the mine(s) to the Accredited Member including third party service providers (i.e. logistics, transporters, processors and intermediaries).

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC applies a risk-based approach to supply chain due diligence, ensuring that all parties involved in the gold supply chain from mine to refinery, including third-party service





providers are subject to appropriate risk assessment in accordance with Rule 2.2 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

The Company conducts internal risk assessments for all suppliers at onboarding, assigning risk ratings (High, Medium, or Low) based on defined criteria, including geographic exposure, nature of supply, ownership structure, transaction profile, and other relevant risk indicators.

For higher-risk suppliers, SAM Precious Metals applies Enhanced Due Diligence (EDD) measures, which include:

- Detailed risk analysis and documentation;
- Additional verification of supplier information and source of gold; and
- Escalation to Senior Management for review and approval prior to onboarding or continuation of the relationship.

In addition to onboarding assessments, the Compliance function performs ongoing monitoring of suppliers and shipments, including review of transaction patterns, documentation consistency, and identification of anomalies or red flags. Where inconsistencies or risks are identified, appropriate escalation and investigation procedures are followed.

The risk-based framework extends to third-party service providers, including logistics providers, transporters, processors, and intermediaries, ensuring that risks across the broader supply chain are identified and assessed in a consistent and structured manner.

Rule 2.3 Considerations of Risk Assessments

In carrying out any Risk Assessment, each Accredited Member shall consider the following considerations (as applicable to the circumstances of the Risk Assessment):

(a) the geographical origin and location of gold, based on reasonable and good faith efforts,

including consideration of:

(i) the origin, location and transportation;

(ii) the level of government regulation and supervision;

(iii) the extent of cash transactions used in the country;

(iv) the level of conflicts or Human Rights abuses in any location comprising part of the supply chain;

(v) the progressive reduction and phasing out of mercury usage in line with the commitments of Minamata Convention

(vi) payment systems used



- (vii) the level of involvement or potential involvement of any criminal organisation;
 - (viii) the level of involvement or potential involvement of any high-risk businesses (such as gaming and casinos, etc.);
 - (ix) the level of access from a location comprising part of the supply chain to nearby markets or processing operations that are termed as conflict and/or high-risk areas;
 - (x) the level of enforcement of laws addressing significant criminal activity; and
 - (xi) the existence of sanctions and/or embargoes that have been directed against the country and/or individuals/entities in that country.
 - (xii) the level of environmental and social issues due to mining activities including loss of vegetation cover, mass destruction of water bodies, loss of biodiversity, land-use changes, food insecurity, air pollution, mercury pollution, child labour, gender-based violence, forced labour etc.
- (b) counterparties in the supply chain, including consideration of:
- (i) KYC information of the Accredited Member's suppliers as identified under Rule 1 (including information about the origin and transportation of the gold);
 - (ii) any Red Flags (as defined in Rule 2.4 below) identified in any part of the entire supply chain;
 - (iii) the number of participants in the supply chain (i.e. the greater the number, the higher the risk);
 - (iv) the level of control that a counterparty has over its own suppliers;
 - (v) the level and adequacy of the due diligence practices of a counterparty;
 - (vi) whether a counterparty's due diligence practices have been audited by a qualified third-party auditor;
 - (vii) for how long the counterparty has been carrying out activities in the gold business;
 - (viii) a counterparty's willingness to disclose its beneficial owners;
 - (ix) a counterparty's attempts to be or remain anonymous (e.g. through the use of third -party intermediaries such as lawyers, accountants, etc.);
 - (x) the scale of mining operations of a supplier (ASM or LSM), if applicable; and



(xi) the involvement of any PEPs that have been entrusted with prominent public functions or individuals who are closely related to such persons;

(c) applicable transactions, including consideration of:

(i) the proportionality of the due diligence to the identified risks and severability and probability of adverse impacts of the applicable transaction;

(ii) gold that are transported and/or exported which are not reasonably reconciled with the declared location of the origin;

(iii) unexplained geographic distance in the supply chain;

(iv) the nature of the underlying assets (for example melted recyclable gold transactions may be higher in risk than unprocessed recyclable gold);

(v) the level of concentration of gold;

(vi) any unusual circumstances that are not consistent with the local or market practices (amount, quality, potential profit, etc.);

(vii) the use of cash in excess of government thresholds;

(viii) payment by cash and/or physical delivery to unrelated third parties; and

(ix) transaction structuring to make payments in smaller multiple transactions to avoid government thresholds.

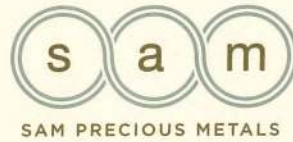
Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established and operationalised a comprehensive and multi-layered risk assessment framework within its Supply Chain Policy, AML/CFT framework, onboarding procedures, and transaction review processes. This framework is designed to ensure that all relevant risk considerations across geographical, counterparty, and transactional dimensions are systematically identified, assessed, and documented, in alignment with Rule 2.3 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

The framework integrates country risk data, supplier due diligence, transaction verification controls, and operational oversight mechanisms, ensuring that risk assessment is not limited to a single stage but is applied throughout the lifecycle of supplier engagement and transaction execution. The Company adopts a risk-based approach whereby higher-risk indicators trigger enhanced due diligence, escalation, and management oversight.





(a) Geographical Origin and Location of Gold

SAM Precious Metals incorporates geographical risk assessment as a core component of its due diligence framework, ensuring that risks associated with origin, transit, and jurisdictional exposure are identified and assessed based on reasonable and good faith efforts. SAM uses data from Know Your Country dataset to assess this risk.

The Company evaluates the origin, location, and transportation routes of gold, supported by shipment documentation, supplier declarations, and country risk datasets. While the current framework captures origin and geographic exposure, it is being further enhanced to formally incorporate transportation and delivery channel risks, including mode of transport (air, land, or sea), transit through high-risk jurisdictions, custody transfer points, and risks of diversion or tampering during shipment.

At present, SAM Precious Metals operates exclusively through air freight, which inherently reduces certain logistical and diversion risks. As part of ongoing enhancement, the Company is formalising its transportation risk appetite and methodology within its policy framework to strengthen consistency and governance.

Country risk is assessed using data from Know Your Country dataset which covers governance indicators including measures of regulatory supervision, rule of law, corruption control, and enforcement of financial crime legislation. The Company also considers the extent of cash usage in the relevant jurisdiction, although its own operations are strictly limited to formal banking channels, thereby mitigating exposure to informal financial systems.

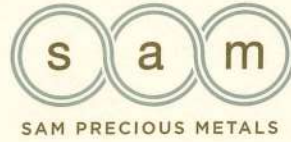
Conflict risk and human rights considerations are embedded within the country risk assessment framework, with indicators relating to conflict exposure, human trafficking, forced labour, and governance stability considered as part of the overall risk profile. Similarly, sanctions and embargo exposure is assessed through screening of suppliers, UBOs, and relevant jurisdictions.

Environmental and social risks associated with mining activities, including biodiversity impact, land degradation, water pollution, and labour-related concerns, are considered through due diligence procedures including LBMA Questionnaires and site visit assessments. However, as part of continuous improvement, the Company is enhancing its framework to ensure formal integration of these indicators within the risk assessment matrix, including explicit consideration of mercury usage risks in alignment with the Minamata Convention.

Additionally, while general country risk indicators are applied, the framework is being strengthened to explicitly consider the proximity of suppliers to nearby Conflict-Affected and High-Risk Areas (CAHRAs), including cross-border trading routes and access to high-risk markets.

(b) Counterparties in the Supply Chain





SAM Precious Metals applies a comprehensive counterparty risk assessment framework, supported by robust KYC, onboarding, and due diligence procedures in accordance with Rule 1 requirements.

The Company collects and verifies detailed KYC information, including corporate documentation, ownership structures, beneficial ownership, policies, and operational details, ensuring full transparency. Supplier onboarding includes structured questionnaires capturing sourcing practices and supply chain structures, which are reviewed and approved by the Compliance Officer.

The framework incorporates the identification and escalation of red flags, such as inconsistencies in documentation, unusual or unexpected transaction characteristics, changes in type of Gold, or gaps in supplier disclosures. These red flags are documented and addressed through defined compliance procedures.

SAM Precious Metals also considers the structure and complexity of the supply chain, including the number of intermediaries, as a risk indicator. Greater complexity is recognized as increasing the potential for opacity and risk exposure.

The Company assesses the level of control counterparties have over their own suppliers through site visits, documentation reviews, and evaluation of sourcing practices. Additionally, SAM evaluates the adequacy of counterparties' due diligence frameworks, including whether they maintain structured upstream due diligence processes.

While such assessments are performed, the Company is enhancing its framework to ensure more consistent documentation and evidencing of counterparties' due diligence practices, particularly in relation to upstream supply chain controls.

The framework also incorporates consideration of:

- Duration of a supplier's operations within the gold sector, as an indicator of experience and stability;
- Willingness to disclose beneficial ownership, with non-transparent entities excluded from onboarding;
- Attempts to remain anonymous or use intermediaries to obscure ownership, which are treated as high-risk indicators;
- Scale of mining operations (ASM vs LSM), which is incorporated into risk classification; and
- Presence of Politically Exposed Persons (PEPs), which triggers enhanced due diligence, source of wealth verification, and Senior Management approval.

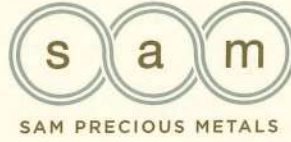
Additionally, SAM Precious Metals conducts independent assurance reviews on key suppliers, particularly those contributing significantly to supply volumes, further strengthening oversight of counterparty risk.

(c) Applicable Transactions



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SAM Precious Metals performs transaction-level risk assessment and monitoring as part of its shipment intake, verification, and compliance review processes. SAM has developed a proprietary technology named SAM Operating System that seamlessly connects key departments involved in processing each transaction. The system automatically flags and identifies red flags which are escalated to the Compliance Officer.

Each shipment is subject to review of documentation, supplier declarations, transport records, and laboratory testing results prior to acceptance. The Compliance function performs clearance checks, and any inconsistencies are escalated for further review. If required, additional documents and clarifications are sought from the Supplier.

The Company applies a risk-based approach to transaction review; however, as part of ongoing enhancement, it is strengthening its framework to incorporate:

- Structured transaction monitoring methodologies, including cumulative transaction analysis;
- Consideration of transaction frequency, value patterns, and behavioural trends; and
- Defined escalation thresholds to support consistent application of proportionality in due diligence.

The framework includes verification of consistency between declared origin and shipment documentation, with any discrepancies treated as red flags and subject to investigation. Geographic inconsistencies, including unexplained routing or distances, are also assessed and escalated where necessary.

SAM Precious Metals evaluates the nature of the underlying asset, including whether the gold is mined or recycled, its form, and associated risk characteristics. Quality Control processes, including XRF testing and visual inspection, ensure that gold concentration and purity levels are verified against supplier declarations.

In cases where unusual transaction characteristics are identified such as deviations in purity, quantity, or market consistency the Company performs investigation and review. While such variations are identified operationally, the Company is enhancing its framework to ensure more structured documentation of investigation outcomes and variance analysis.

The Company strictly prohibits:

- Use of cash in transactions;
- Payments to unrelated third parties; and
- Structuring of transactions to avoid regulatory thresholds.

All payments are processed through regulated banking channels, ensuring transparency and compliance with financial crime regulations.



Rule 2.4 Red Flags

For the purposes of these Rules, a Red Flag shall be any (including a combination or aggregate of more than one) of the following:

- (a) Location-based Red Flag, as further described below;
- (b) Supplier-based Red Flag, as further described below; or
- (c) Circumstances-based Red Flag, as further described below.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established and implemented a comprehensive red flag identification and escalation framework within its Supply Chain Policy, AML/CFT procedures, and operational controls, ensuring alignment with Rule 2.4 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain. The framework is designed to identify, assess, and respond to risks arising from location-based, supplier-based, and circumstances-based indicators, both at onboarding and throughout the lifecycle of supplier relationships and transactions.

The Company uses a proprietary technology called SAM Operating system with integrated red flag detection across multiple control points, including supplier onboarding, KYC verification, transaction review, shipment intake, and laboratory verification processes. Red flags may arise from a single indicator or from a combination of factors, and are assessed collectively to determine the overall risk profile. Wherever required, additional documents and clarifications are sought from Suppliers. Unresolved red flags are escalated to Senior Management.

SAM Precious Metals applies a structured approach whereby any identified red flag results in:

- Enhanced Due Diligence (EDD) procedures, including additional information gathering and verification;
- Escalation to the Compliance Officer, and where required, to Senior Management for review and decision-making;
- Suspension or holding of shipments or transactions until the identified risk is satisfactorily resolved; and
- Documentation of findings, actions taken, and outcomes, ensuring auditability and transparency.

(a) Location-Based Red Flags



Location-based risks are assessed through evaluation of origin, transit routes, and jurisdictional exposure, including CAHRA indicators, sanctions exposure, and proximity to high-risk regions. These factors are incorporated into supplier risk assessments and transaction reviews. Risk assessment is done using Know Your Country dataset.

(b) Supplier-Based Red Flags

Supplier-related risks are identified through KYC processes, ownership transparency checks, business activity validation, sanctions and adverse media screening, and behavioural indicators, including reluctance to provide information or inconsistencies in disclosures.

(c) Circumstances-Based Red Flags

Transaction-specific and operational risks are assessed through shipment documentation review, laboratory verification, transaction patterns, and deviations from expected product and market practices, ensuring that unexpected, unusual or inconsistent circumstances are identified and escalated.

The red flag framework is embedded within the Company's broader risk-based due diligence system, ensuring that risks are identified proactively and managed through structured escalation and resolution mechanisms.

Rule 2.5 Location-based Red Flags

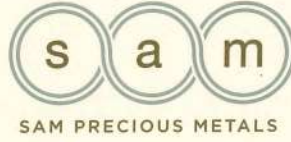
A **Location-based Red Flag** shall be the occurrence of, or the reasonable suspicion of the occurrence of, any of the following circumstances:

- (a) the gold originates from or have been transported through a Conflict-Affected and High - Risk Area;
- (b) the gold is claimed to originate from a country that has limited known reserves or stocks, likely resources or expected production levels of gold (for example where the declared volumes of gold from that country are in excess of its known reserves and/or expected production levels);
- (c) the gold is claimed to originate from a country through which gold from Conflict-Affected and High-Risk Areas are known or reasonably suspected to transit;
- (d) the gold is claimed to originate from recyclable/scrap or mixed sources and has been refined in a country where gold from Conflict-Affected and High-Risk Area is known or reasonably suspected to transit; or
- (e) the gold originating from countries under sanction or embargos.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance





SAM Precious Metals FZ-LLC has implemented a structured framework for identifying and assessing location-based red flags, ensuring that risks associated with geographic origin, transit routes, and jurisdictional exposure are systematically evaluated in accordance with Rule 2.5 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

The Company assesses location-based risks through supplier onboarding, documentation review, country risk analysis, and transaction verification processes, ensuring that any inconsistencies or high-risk indicators are identified and addressed prior to processing of shipments.

(a) Gold originating from or transported through CAHRAs

SAM Precious Metals reviews supplier declarations, shipment documentation, and supporting evidence to verify the origin and movement of gold, including identification of any exposure to Conflict-Affected and High-Risk Areas (CAHRAs). In such instances, SAM only works with Central Bank level entities or large reputable companies with strong compliance frameworks in place.

Country and jurisdictional risks, including sanctions exposure and governance indicators, are incorporated into the risk assessment framework using Know Your Country dataset. Where CAHRA exposure is identified or suspected, enhanced due diligence is applied, and shipments are subject to Compliance review prior to acceptance.

(b) Gold from countries with limited production capacity

The Company assesses whether declared gold volumes are consistent with known reserves, production capacity, and expected output of the country of origin.

This is supported by review of publicly available data, supplier information, and transaction characteristics. Any inconsistencies between declared volumes and expected production levels are treated as red flags and subject to further investigation and escalation.

(c) Gold transiting through high-risk countries

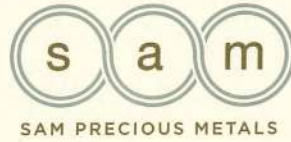
SAM evaluates whether gold is claimed to originate from jurisdictions that are known or reasonably suspected to serve as transit points for gold from CAHRAs. This assessment is done through public information and Know Your Country dataset.

Shipment routing, transport documentation, and supplier disclosures are reviewed to identify potential indirect exposure to high-risk areas. Where such risks are identified, enhanced due diligence measures are applied.

(d) Recyclable/scrap gold refined in high-risk transit countries

The Company assesses whether recyclable or mixed-source gold has been processed or refined in jurisdictions that are known or suspected to be transit hubs for high-risk or conflict-affected gold.





Additional scrutiny is applied to documentation, supplier declarations, and transaction characteristics to ensure that the origin and legitimacy of such material can be reasonably verified.

(e) Gold originating from sanctioned or embargoed countries

SAM Precious Metals performs sanctions screening and jurisdictional risk assessment to identify exposure to countries subject to sanctions or embargoes.

The Company does not engage in transactions involving sanctioned jurisdictions or entities and Suppliers operating in these jurisdictions are not allowed to open an account with SAM. Any such account opening request is immediately flagged and reported.

Rule 2.6 Supplier-based Red Flags

A Supplier-based Red Flag shall be the occurrence of, or the reasonable suspicion of the occurrence of, any of the following circumstances:

(a) a supplier or other participant in the supply chain of gold operates in any location that could give rise to a Location-based Red Flag, or has a shareholder or other interests in any supplier of gold from one of the above-mentioned locations; or

(b) a supplier or other participant in the supply chain of gold is known to have sourced gold from any location that could give rise to a Location-based Red Flag in the twelve (12) months previous to the applicable transaction.

Compliance Statement: Fully Compliant with the Rules for RBDG

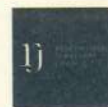
Demonstration of Compliance

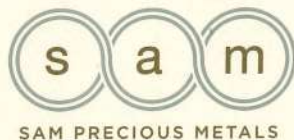
SAM Precious Metals FZ-LLC has established and implemented a structured due diligence framework to identify, assess, and manage supplier-based red flags in accordance with Rule 2.6 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

Supplier risk assessment is embedded within onboarding and ongoing monitoring processes, ensuring that any direct or indirect exposure to high-risk locations, including Conflict-Affected and High-Risk Areas (CAHRAs), is identified and evaluated prior to acceptance of material. Location of the UBO is also considered in Risk assessments.

(a) Supplier linkage to high-risk locations or entities

The Company performs comprehensive due diligence on all suppliers and supply chain participants, including verification of beneficial ownership, geographic footprint, and business affiliations. This includes assessment of any direct or indirect linkage to jurisdictions that may give rise to location-based red flags. Where such exposure is identified or reasonably suspected, enhanced due diligence





is performed, including additional verification procedures and escalation to Compliance prior to transaction approval.

(b) Historical sourcing from high-risk locations

The Company assesses supplier sourcing history through review of declarations, transactional records, and supporting documentation covering at least the preceding twelve (12) months. Where prior sourcing from high-risk locations is identified, enhanced due diligence measures are applied, including increased monitoring and review, with transactions subject to Compliance approval based on the assessed risk.

Rule 2.7 Circumstances-based Red Flags

A **Circumstances-based Red Flag** shall be the occurrence of any anomalies or unusual circumstances that are identified through the information collected under Rule 1 to give rise to reasonable suspicion that the gold applicable to any transaction of the Accredited Member may contribute to any conflict or serious abuses associated with the extraction, transportation of and/or trading in gold.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has implemented procedures to identify and assess circumstances-based red flags in accordance with Rule 2.7 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

The Company performs shipment-level and transaction-level verification (using SAM Operating System which has been engineered to identify transaction level red flags), including physical inspection, weight and purity checks, laboratory analysis, and reconciliation of supplier documentation. These controls are designed to identify inconsistencies in origin, quality, quantity, and commercial rationale.

Where anomalies or unusual circumstances are identified, such instances are treated as red flags and are subject to further review and escalation to Compliance. Transactions are not processed until the identified risks are assessed and appropriately addressed in line with the Company's risk-based approach.

Rule 2.8 Procedures relating to Red Flags

- (a) Accredited Members must review all Red Flags in an in-depth and detailed manner;
- (b) if an Accredited Member has reasonable grounds to suspect that a prospective transaction with a supplier may result in a Red Flag, it must conduct enhanced research prior to engaging in and concluding the transaction. Such enhanced research is aimed at obtaining evidence of any factual



circumstances of the supply chain in order to determine any risks. Such research should include the research methods specified below taking into account the risk-based proportionalities to the level of the risks identified in Rule 2.3 to 2.7;

(c) the research methods that shall comprise Desk Research, On-Site Visits and Random Sample Verification;

(d) **Desk research** includes (where available):

(i) identifying each company in the supply chain;

(ii) identifying the UBO(s) of each company in the supply chain;

(iii) obtaining financial information (such as balance sheets, annual reports, rating agencies' reports, insolvency information) on each company in the supply chain;

(iv) ensuring that each company in the supply chain holds the necessary permits and licences;

(v) ensuring that each company in the supply chain is not listed on any sanctions and/or embargoes list; and

(vi) reviewing research reports including those from governments, international organisations, NGOs and media, maps, UN reports and UN Security Council sanctions, industry literature relating to mineral extraction and its impact on conflict, Human Rights or environmental harm in the country of potential origin, or other public statements (e.g. from ethical pension funds).

(e) **On-Site Visits** includes individual visits to gold suppliers, or joint on-the-ground assessment teams, teaming up with industry or multi-stakeholder mechanisms or initiatives, or using suitably qualified, knowledgeable and independent assessors, to generate and maintain information on the circumstances and processes of the following activities listed in the OECD Guidance. Though the on-site assessment can be completed in reasonable timeframe (documented, reviewed and approved by management) the EDD process should commence immediately if any red flags are identified:

(i) gold extraction (for LSM whether mined by medium and large-scale mining in red flagged operations or LSM gold purchased from other sources), physical access to mines, mine capacity against recorded mine production and discrepancies);

(ii) gold processing (consolidation, blending, crushing, milling, smelting, refining, etc. and recording any discrepancies in the processing and/or production and related capacity of the facility to perform relevant activities);

(iii) handling of gold (inventory, trans-shipment, relabelling, etc.);



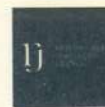
- (iv) transportation of gold;
- (v) trading of gold (including importing and exporting); and
- (vi) the weight and assayed quality characteristics of the gold that are used in the above-mentioned activities;
- (vii) taxes, fees, royalties, compensation or other payments to governments which relate to the extraction, trade, transport and export of gold;
- (viii) where applicable, request information from mining suppliers about their participation in the EITI, if the countries is a member of EITI;
- (ix) payments made to public or private security forces or other armed groups;
- (x) use or presence of security services, training of security personnel in accordance with the Voluntary Principles on Security and Human Rights, associated risks;
- (xi) evidence of serious abuses of Human Rights;
- (xii) relationships between LSM and ASM, information on ASM operating on the sites of, or selling through LSM;
- (xiii) for ASM gold only, identification of the suppliers of ASM gold , mine of origin, transportation, processing, taxes, royalties and other payments to governments, KYC information, evidence of serious abuses of Human Rights, information on any direct or indirect support to non-state armed groups or public or private security forces;
- (xiv) for recyclable gold, value and place of transaction, type of material, type and organisation of supplier, manufacturing facilities, and unusual circumstances; and
- (xv) review of environmental and social practices associated with extraction, processing and handling processes. **Random Sample Verification** involves the verification of transactional records.

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance

SAM Precious Metals FZ-LLC has implemented procedures for the identification, review, and investigation of red flags in accordance with Rule 2.8 of the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain.

The Company applies a risk-based approach to the assessment of red flags, incorporating transaction-level verification, enhanced due diligence, and the use of prescribed research methodologies.



(a) In-depth review of red flags

Red flags are reviewed at the transaction and shipment level through assessment of supporting documentation, consistency checks, and validation of supply chain information. The review process includes evaluation of discrepancies and documentation of outcomes to support decision-making. Where required, additional documentation and clarification is sought from the Supplier.

(b) Enhanced research prior to transaction

Where potential red flags are identified, enhanced due diligence is conducted prior to proceeding with transactions. This includes obtaining additional supporting documentation, performing independent verification, and assessing the nature and extent of the identified risk to support informed decision-making.

(c) Application of prescribed research methods

The Company applies desk-based research, independent on-site assessments, and random sample verification of transactions in line with Rule requirements. These methods are applied proportionately based on the level of risk identified.

(d) Desk-based research

Desk-based due diligence includes identification of supply chain entities, verification of beneficial ownership, sanctions screening, adverse media analysis, licence verification, and review of publicly available information such as government publications, NGO reports, and international organisation data. This information is used to support risk assessment and decision-making.

(e) On-site visits and independent verification

Independent third-party service providers are engaged to perform site visits, background checks, and verification procedures across the supply chain. These findings are incorporated into supplier onboarding and ongoing risk assessments.

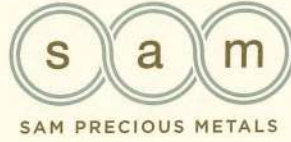
Rule 2.9 Policy Updating and Suitability

Each Accredited Member's Policy should contain suitable systems, procedures and processes for risk identification and assessment (including suitably addressing Red Flags) and such systems, procedures and processes should be updated continually on an ongoing basis upon the occurrence of the change of any relevant circumstances.

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance





SAM Precious Metals FZ-LLC maintains a Supply Chain Policy that incorporates systems, procedures, and controls for identifying and assessing risks within its gold supply chain, including the identification and management of red flags, in accordance with Rule 2.9 of the EBC Rules for RBDG.

The policy framework includes procedures for supplier due diligence, transaction monitoring, escalation, and risk assessment, and is applied on an ongoing basis through the Company's compliance and operational processes.

The framework is periodically reviewed and updated to ensure continued alignment with regulatory expectations and evolving risk factors. Enhancements are incorporated as part of ongoing monitoring and continuous improvement of the supply chain due diligence framework.

RULE 3. RISK CONTROL PLAN

Rule 3.1 Overriding Principle – Development of Risk Control Plan

Each Accredited Member must develop and implement a plan and policy to evaluate and control any identified risk(s), including emerging risks and incident reporting, and mitigate against any adverse implications of such risk(s) (**Risk Control Plan**). The Risk Control Plan is designed to assist Accredited Members in making informed decisions in respect of:

- a) continuing to trade but with measurable risk mitigation for low-risk situations;
- b) temporarily suspending trade while mitigation is implemented for medium risk situations;

or

- c) ceasing to trade with a concerned supplier for high-risk situations in accordance with the OECD Guidance. Members are encouraged to consider the potential social and economic impacts of risk mitigation. Members should engage and support relevant industry programmes while understanding the impact that this may have on developing countries and the relevance to other existing internationally recognized standards.

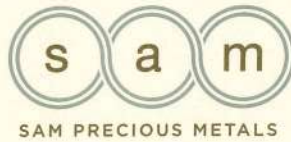
Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance

SAM Precious Metals FZ-LLC has developed and implemented a Risk Control Plan as part of its Supply Chain Due Diligence framework to evaluate, manage, and mitigate risks identified through its risk assessment and red flag identification processes. The Risk Control Plan exists in multiple documents and is being consolidated into one standalone document.

The Risk Control Plan establishes a structured approach to risk mitigation and decision-making, ensuring that appropriate actions are taken based on the severity of identified risks. Low-risk scenarios





are managed through proportionate mitigation measures and ongoing monitoring, while medium-risk scenarios may result in the temporary suspension of transactions until required controls are implemented and verified. High-risk scenarios are addressed through disengagement from suppliers where risks cannot be effectively mitigated in line with the Company's risk appetite and regulatory expectations.

The framework also considers broader social and economic factors, including the potential impact of disengagement, and supports engagement with responsible sourcing initiatives and industry practices where appropriate.

Rule 3.2 Alignment with International Standards

Each Accredited Member must develop or adapt on a continuing basis its Risk Control Plan to include internationally accepted common principles, standards and processes for responsible supply chain management. In particular, Accredited Members should carry out at least one annual review of the Policy and management systems, and a further review when there is a major change in circumstances, their business, operations or supply base, risk nature, or a major change in applicable rules and regulations. In developing Risk Control Plans, each Accredited Member should engage in or support, where appropriate, industry or other programmes on responsible supply chain management. For instance, Refiners are encouraged to support legitimate ASM producers to build secure, transparent and verifiable gold supply chains (consistent with the OECD Guidance).

Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance

SAM Precious Metals FZ-LLC ensures that its Risk Control Plan and Supply Chain Policy are aligned with internationally recognised standards, including OECD Guidance for Responsible Supply Chains of Minerals.

The Company conducts periodic reviews of its policies, procedures, and management systems, including at least an annual review and additional updates where there are changes in regulatory requirements, business activities, or risk exposure. This ensures that the framework remains current and reflective of evolving risks and regulatory expectations.

The Company also maintains awareness of industry developments and responsible sourcing initiatives and, where applicable, supports practices that promote transparency and integrity within the gold supply chain, including responsible engagement with suppliers operating within legitimate and verifiable supply chains.

The Risk Control Plan is being further strengthened and consolidated in one standalone document.

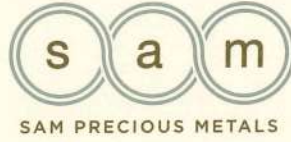


Rule 3.3 Content Requirements

Each Risk Control Plan should include the following (**Content Requirements**):

- (a) reporting mechanisms for identified risks to the Accredited Member's senior management, Supply Chain Officer and Compliance Officer
- (b) enhanced engagement with the internal functions of the Accredited Member, in charge of transparency, information collection and control over the supply chain;
- (c) enhanced engagement with suppliers through establishing a chain of custody and/or traceability system where a Red Flag has been identified;
- (d) enhancement of the physical security practices as referred to in Rule 1.17;
- (e) physical segregation and security of shipments where a Red Flag has been identified;
- (f) incorporation of rights of the Accredited Member to conduct additional checks on any supplier or UBO where a Red Flag has been identified;
- (g) continuity of trading activities while developing risk mitigation controls (including measurable steps, monitoring, review of performance, and reporting to senior management), such as:
 - (i) building and/or exercising leverage over the participants in the supply chain who can most effectively mitigate the risks;
 - (ii) temporarily suspending trading activities with a specific supplier where a Red Flag has been identified; and
 - (iii) disengaging for at least 3 months, with a specific supplier who fails 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 Accredited Member conducting the due diligence;
- (h) consulting with suppliers and affected stakeholders and agreeing on the risk mitigation controls which should be adapted to the Accredited Member's specific suppliers and the contexts of their operations, state clear performance objectives and provide for sufficient time for affected stakeholders to review and implement;
- (i) reviewing on a regular basis the results of the mitigation measures, undertaking additional fact and risk assessment for risks requiring mitigation or after a change of circumstances, as per Rule 2;
- (j) communicating to senior management.





Compliance Statement: Compliant with the Rules for RBDG – Low Risk Deviations

Demonstration of Compliance

SAM Precious Metals FZ-LLC has integrated the necessary elements into its Risk Control Plan to ensure risks across its supply chain are effectively identified, managed, and mitigated.

The framework utilizes established reporting mechanisms to escalate identified risks to senior management, the Supply Chain function, and Compliance, ensuring timely decision-making. Internal coordination is maintained among the departments responsible for transparency, data collection, and supply chain oversight.

When red flags are identified, the Company increases engagement with suppliers through traceability measures, such as chain of custody verification and supporting documentation. Physical security measures are applied according to internal policies, including the proper handling, segregation, and control of shipments where risks exist.

The Company reserves the right to conduct additional due diligence on suppliers and beneficial owners, including enhanced verification and investigations. Risk mitigation is applied proportionately, allowing for continued engagement under controlled conditions, temporary suspension when needed, or disengagement if risks cannot be effectively mitigated within set timeframes.

Engagement with suppliers and stakeholders is a core part of the mitigation process, ensuring that measures are clearly defined, communicated, and implemented within agreed-upon timelines. The effectiveness of these measures is subject to continuous monitoring and periodic review, including the reassessment of risks as circumstances evolve.

All significant risk matters and mitigation results are reported to senior management to ensure proper oversight and alignment with the Company's risk management objectives.

RULE 4. INDEPENDENT THIRD PARTY AUDITS

Rule 4.1 Overriding Principle

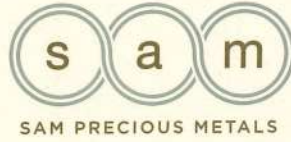
Each Accredited Member is required to ensure its own compliance with these Rules for RBDG and arranging at their own cost for this compliance to be reviewed by an independent third-party reviewer as stipulated in Rule 4.2.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established a framework to ensure compliance with the Rules for RBDG and has engaged an independent, qualified external reviewer, UHY James Chartered





Accountants LLC, to perform a reasonable assurance engagement over its responsible sourcing and supply chain due diligence framework.

The engagement is conducted at the Company's cost and forms part of its commitment to independent validation of its due diligence practices and alignment with regulatory requirements.

Rule 4.2 EBC Review Protocol

EBC Review Protocol (Annex 2) sets out the methodology EBC requires each auditor (when acting as a "reviewer" in the meaning given to that term in the EBC Review Protocol) (**Reviewer**) to comply with when conducting any independent third-party audit (if instructed to do so) of an Accredited Member (**Review**).

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC ensures that the independent review is conducted in accordance with the EBC Rules and the EBC Review Protocol (Annex 2).

The review follows a structured, risk-based methodology, including planning and risk assessment, selection and testing of suppliers and transactions, review of policies and procedures, and evaluation of the implementation and operational effectiveness of controls. This approach ensures that the review is comprehensive and aligned with regulatory expectations.

Rule 4.3 Minimum Review Requirements

In carrying out any Review, each Reviewer must verify the following:

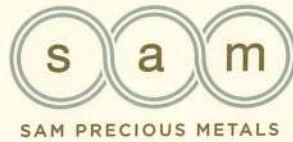
- (a) the adequacy of the related policies and processes to implement these Rules for RBDG (as well as the obligations stemming from the Resolution);
- (b) the adequacy of external and internal controls to mitigate risks;
- (c) the conformity to and compliance with these Rules for RBDG in all communications with participants across the entire supply chain;
- (d) the establishment of the chain of custody and traceability of information for all activities;

and

- (e) the implementation of on-going risk assessment using a risk-based approach including the adequacy (considering both timing and method) of the Accredited Member's response to the outcome(s) of the risk assessments.

Compliance Statement: Fully Compliant with the Rules for RBDG





Demonstration of Compliance

SAM Precious Metals FZ-LLC maintains a comprehensive supply chain due diligence framework designed to meet the minimum review requirements set out under Rule 4.3.

The Company has established documented policies and procedures covering gold supply chain due diligence, AML/CFT controls, risk management, and customer due diligence. These are supported by defined roles, responsibilities, and escalation mechanisms, and are subject to periodic review and updates.

Internal controls include governance through the Three Lines of Defence, oversight by Compliance, transaction monitoring processes, red flag identification, and physical segregation of shipments. External controls include independent third-party due diligence, site visits, and external assurance engagements.

The Company communicates responsible sourcing expectations to suppliers and integrates OECD and EBC requirements into onboarding and ongoing due diligence processes. Supply chain engagement is documented, with defined escalation and disengagement protocols.

A chain of custody and traceability system is maintained through a structured "Track and Trace" process, including unique shipment identification, supporting documentation, reconciliation of material flows, and physical segregation, ensuring end-to-end traceability.

Risk assessments are conducted on a risk-based approach, incorporating supplier risk profiling, country risk considerations, ongoing monitoring (including sanctions and adverse media screening), and application of enhanced due diligence where required. Risk outcomes are escalated and addressed through appropriate mitigation measures, including segregation, suspension, or disengagement.

Rule 4.4 Minimum Requirements of Reviewers

Each Reviewer must have the following characteristics:

- (a) independence from the Accredited Member subject to the relevant Review;
- (b) no conflict of interest between the Reviewer and the Accredited Member subject to the relevant Review;
- (c) no specific services being provided by the Reviewer to the Accredited Member in relation to any due diligence exercise (other than general related guidance); and
- (d) the competence to carry out the relevant Review.

Each Reviewer must keep confidential the confidential information of the Accredited Member, subject to any legal requirements of disclosure or any other reasonable requirements of the Accredited



Member, taking into account all circumstances (including the nature and ownership of the information and any previous dissemination of such information).

Any auditing entity that wishes to become a Reviewer must submit a completed EBC Approved Reviewer Application Form (Annex 1) and meet the minimum criteria for Reviewers as set out in EBC Review Protocol. Such application is subject to the terms and conditions of an EBC Approved Reviewer Application Form.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has ensured that the appointed Reviewer meets the required criteria of independence, objectivity, and professional competence.

The Reviewer operates independently of the Company, with no financial, operational, or advisory relationships that could impair objectivity. No services are provided by the Reviewer that would compromise independence in relation to the supply chain due diligence framework.

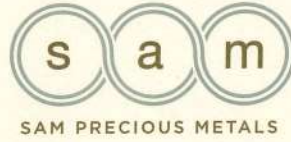
The Reviewer adheres to applicable ethical standards, including integrity, objectivity, confidentiality, and professional competence. Confidential information is handled in accordance with applicable legal and professional obligations.

Rule 4.5 Composition of the Review

The following activities shall be included in each Review:

- (a) sufficient preparation of the Review, including the development of a detailed audit plan;
- (b) on-site investigations of the Accredited Member, including:
 - (i) review of the Accredited Member's facilities; and
 - (ii) review of a list of the Accredited Member's suppliers;
- (c) consultations with the Accredited Member's risk assessment team, Supply Chain Officer and Compliance Officer (as applicable);
- (d) audit conclusion, including the validation, reporting and recording of findings that determine the level of conformity of the Accredited Member's supply chain due diligence with the Rules for RBDG; and
- (e) provide recommendations to the Accredited Member to improve its due diligence practices.





Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

The independent review conducted for SAM Precious Metals FZ-LLC includes all required components as set out under Rule 4.5.

The review process includes detailed planning and development of a risk-based audit approach, incorporating an understanding of the Company's operations, supply chain structure, and risk profile.

On-site procedures include inspection of facilities, review of operational processes, and examination of supplier documentation, including KYC, due diligence records, and transaction data.

Engagement with key personnel, including Compliance, Supply Chain, and senior management, forms part of the review process to validate implementation of policies and controls.

The review concludes with evaluation and documentation of findings, supported by a formal assurance report. Recommendations are provided to enhance the effectiveness of due diligence practices and strengthen alignment with EBC and OECD requirements.

Rule 4.6 Annual Report on Supply Chain Due Diligence

Each Accredited Member shall produce an annual report. This shall include a summary of the Review in accordance with Step 5 of the OECD Guidance and Sections 16 and Section 19 (as applicable) of EBC Review Protocol (Annex 2).

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC prepares an annual report on its supply chain due diligence framework, incorporating a summary of the independent review and alignment with Step 5 of the OECD Guidance and relevant sections of the EBC Review Protocol.

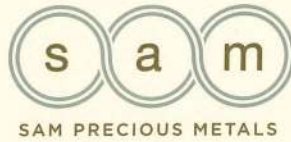
The report reflects the Company's due diligence approach, risk assessment outcomes, and key control measures, and is prepared for submission in accordance with regulatory expectations.

Rule 4.7 Review Programmes of Accredited Members

Each Accredited Member must demonstrate its compliance with these Rules for RBDG to the Executive Office of the EBC. In carrying out such obligation, each Accredited Member must implement an audit programme, which shall include:

- (a) ensure conformity with these Rules for RBDG;
- (b) selecting and engaging its Reviewer(s) in conformity with these Rules for RBDG;





- (c) observing and fully cooperating with each Reviewer;
- (d) implementing all recommendations provided by any Reviewer; and
- (e) upon request, providing a copy of any Review report to the Executive Office of the EBC or any authority that regulates or otherwise governs the Accredited Member.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established an audit programme to demonstrate ongoing compliance with the Rules for RBDG.

The Company ensures that its policies and procedures are aligned with EBC and OECD requirements and are supported by senior management oversight and ongoing monitoring.

An independent and qualified Reviewer has been appointed in accordance with the applicable requirements. The Company provides full cooperation during the review process, including access to documentation, facilitation of site visits, and engagement with relevant personnel.

A structured follow-up process is in place to address recommendations arising from the review, including tracking of actions and implementation of improvements within defined timelines.

All relevant reports and supporting documentation are maintained and are available for submission to the Executive Office of the EBC or other relevant authorities upon request, ensuring transparency and regulatory compliance.

RULE 5. ANNUAL REPORTING ON RESPONSIBLE SUPPLY CHAIN DUE DILIGENCE

Rule 5.1 Overriding Principle

Each Accredited Member is required to publicly report annually on its supply chain due diligence in compliance with Step 5 of the OECD Guidance, in order to generate public confidence in the measures that it has implemented.

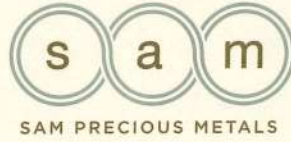
Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC has established a framework for annual public reporting on its supply chain due diligence in alignment with Step 5 of the OECD Guidance and the EBC Rules for RBDG.

The Company prepares an annual report detailing its due diligence processes, risk assessment approach, mitigation measures, and overall compliance with responsible sourcing requirements. The report is subject to internal review and regulatory submission processes.





Upon acceptance by the relevant regulatory authority, the report is made publicly available in accordance with the applicable requirements, ensuring transparency and reinforcing stakeholder confidence in the Company's supply chain due diligence framework.

Rule 5.2 Minimum Requirements of Public Reporting

At minimum, each Accredited Member shall:

- (a) publicly acknowledge its requirements under these Rules; and
- (b) comply with Rule 4.6.

Compliance Statement: Fully Compliant with the Rules for RBDG

Demonstration of Compliance

SAM Precious Metals FZ-LLC publicly acknowledges its obligations under the EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain and incorporates these requirements within its policies, procedures, and reporting framework.

The Company ensures alignment with Rule 4.6 by preparing an annual supply chain due diligence report that includes a summary of the independent review and relevant disclosures in accordance with OECD Guidance and EBC Review Protocol requirements.

The report is finalised and published following completion of the review process and regulatory acceptance, ensuring that disclosures are accurate, complete, and reflective of the Company's due diligence practices.

Any feedback regarding this report may be mailed to compliance.officer@sampreciousmetals.com

Signed by,

Sami Riyad Mahmoud Abu Ahmad,

Director,

Sam Precious Metals FZ LLC

Date: 30-March-2026

