

REVIEWER ASSURANCE REPORT



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BUREAU VERITAS CERTIFICATION

**Reviewer's Assurance report for Reasonable Assurance review of EBC
Rules
on Risk Based Due Diligence in the Gold Supply Chain**

For

Company name: Al Etihad Gold FZCO

**Site(s): DMCC-EZ3-04, JLT,
Dubai, UAE**

Audit Date(s): 9th to 13th February 2026

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



Independent Reasonable Assurance Report to Al Etihad Gold FZCO on its Refiner's Compliance Report dt. 09/02/2026 for the Emirates Bullion committee rules for risk based due diligence in the Gold Supply Chain

To the Board of Directors of
Al Etihad Gold FZCO [AEG]

1.The assurance scope and level of assurance:

We were engaged by Al Etihad Gold FZCO to provide reasonable assurance on its Refiner's Compliance Report for the year ended 31/12/2025.

The assurance scope consists of the Refiner's Compliance Report dt. 09/02/2026.

2. Management's Responsibilities

The directors/management of Al Etihad Gold FZCO is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the EBC Rules for Risk Based Due Diligence in the Gold Supply Chain". This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the directors/management as relevant for demonstrating compliance with the EBC Rules for RBDG are the activities described within the Refiner's Compliance Report.

3.Auditor's Responsibilities

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

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and the EBC Rules for RBDG and the EBC Review Protocol Version 1 / 2021 and its Annex 2 - EBC Review Protocol.

This report has been prepared for Al Etihad Gold FZCO for the purpose of assisting the directors/management in determining whether Refiner has complied with the Guidance and for no other purpose. Our assurance report is made solely to Al Etihad Gold FZCO in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Name of Refiner for our work, or for the conclusions we have reached in the assurance report.

4.Reasonable assurance procedures performed

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

- Enquiries of management to gain an understanding of Al Etihad Gold FZCO's processes and risk management protocols in place
- Enquiries of relevant staff responsible for the preparation of the Report
- Site visits to the Refiner
- Assessing the suitability of the policies, procedures and internal controls that the Al Etihad Gold FZCO has in place to conform to the Guidance
- Review of a selection of the supporting documentation, including gold supplier counterparty due diligence file and transaction's documentation



- Test a selection of the underlying processes and controls that support the information in the Report
- Review of the presentation of the Report to ensure consistency with our findings

The review procedures undertaken by us cover the following:

i. Review whether the Al Etihad Gold FZCO has established robust sustainable supply chain management systems as detailed in and referring to Rule 1 of the EBC rules and fulfilling objectives of the review program as detailed in the EBC review protocol.

The Policy is well defined, the Implementation of the SC policy and procedures were verified and found adequate taking into consideration the application of Rule 1.1 to 1.19.

ii. Review whether the Al Etihad Gold FZCO is able to identify and assess the risks in the supply chain as detailed in and referring to Rule 2 of the EBC Rules and fulfilling objectives of the review program as detailed in the EBC review protocol.

The risk assessment verified and related to suppliers and found to be adequate.

In respect of Rule 2, details as below verified:

(a) in relation to transactions: during 1 January 2025 to 31 December 2025

About 50% of High-Risk client's transactions and approx. 4% of low-risk suppliers transaction sampled and reviewed.

(i) Number of transactions audited:

80 samples of Mined Gold supplier, 152 samples of the Recycle Gold, 7 samples of Fine Gold.

(ii) % age of transactions audited:

Approx. 50% transactions of Mined Gold supplier, 4% transactions of the Recycle Gold, 6% transactions of Fine Gold.

(iii) Number of customer onboarding (KYC) files reviewed:

100% KYC files of all High-risk suppliers who are supplying materials from Conflict-Affected and/or High-Risk Areas.

KYC files of about 25% of the new customers on boarded during the reporting period and 10% files of existing active customers from the previous audit periods were reviewed.

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

(ii) the sampling rules or methods used:

Following a risk-based approach samples selected considering the high-volume transactions and high value customers / suppliers including new suppliers, COO, and material type.

(iv) the total volumes of cash transactions (if any) and its usage in excess of government thresholds as applicable in the Accredited Member's place of domicile:

Al Etihad Gold FZCO has established a strong policy for cash payments and does not encourage the same. Any transactions above the permitted limits of Law are reported as per the AML-CFT laws of UAE.

Verified the transactions made against vouchers traceable to supply of gold and sale of gold Usage in excess of government thresholds as applicable in the Accredited Member's place of domicile was verified and found none.

Al Etihad Gold FZCO receives recycled/fine gold and Mined gold from customers, refines it and deliver back to the customer or sells to customer.



(v) the total volumes of unrelated third-party payments (i.e. cash, bank transfers and metal accounts held with bullion banks) and physical gold and/or precious metal deliveries in unusual circumstances that are not consistent with local and/or international market practices (for example, value, quantity, quality, profit):

This was verified and found none.

(vi) adequacy and implementation of track and trace mechanism from mine/supplier to Sale and/or physical delivery to the Accredited Member's suppliers:

This was verified in the sampled transactions; they were found adequate and satisfactory.

(b) in relation to geographical considerations:

(i) Gold and/or precious metal sourced from different geographical locations based on Physical form; quantity; actual or declared purity; country of origin and transportation; and as described in the country of origin.

(ii) any transaction which is related to a sanctioned and/or embargoed country, entity, Or individual;

None. The gold for processing is received through the direct customers from UAE and other countries as identified in the COO, the documentation towards the supply was verified and was found adequate on the samples verified.

(c) in relation to risk assessment, the alignment of the risk assessment methodology with Rule 2 and any deviations from those requirements of Rule 2:

The risk assessment verified and found implemented.

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

Enhanced due diligence was conducted on all mine gold suppliers and high-risk suppliers.

iii. Review whether the Al Etihad Gold FZCO has developed and implemented a risk mitigation and/or control plan as detailed in and referring to Rule 3 of the EBC Rules and fulfilling objectives of the review program as detailed in the EBC review protocol.

In respect of Rule 3, the adequacy and implementation of the Risk Control Plan was verified and found to be adequate.

iv. Reviewed whether the Al Etihad Gold FZCO is reporting annually on its measures implemented for responsible supply chain due diligence and that the measures being reported are consistent with the independent 3rd party audit review program findings as detailed in and referring to Rule 5 of the EBC Rules and fulfilling objectives of the review program as detailed in the EBC review protocol (Annex 2).

Al Etihad Gold FZCO has performed the Reasonable Assurance review for the period 1 January 2025 to 31 December 2025 with Bureau Veritas as independent third-party reviewer and will be reporting the compliance report to the EBC annually and also make it available in their portal upon receipt of the report.

V. Reviewed the Al Etihad Gold FZCO activities related to conducting due diligence for adherence to EBC's Review Protocol in Annex 2 and Policy as described in Rule 1.3. Anti-Money Laundering and Combating Financing of Terrorism Policy (as the minimum acceptable standard for AML/CFT due diligence policy).

Al Etihad Gold FZCO has established Supply chain policy: Responsible Supply Chain, Bribery and Anti-Money Laundering and Combating the Financing of Terrorism Policy EG/POL/COM/01 rev 01 dt. 31/7/2025, Anti-Money Laundering and Combating the Financing of Terrorism Manual EG/PRO/COM/01 rev 11 dt. 30/12/2025, Responsible supply chain due diligence manual and procedures Ref doc: EG/PRO/COM/02, Rev 8, Dt: 30/12/2025



and the same supported by other procedures. The implementation of the same was verified and found to be adequate.

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

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques that can result in materially different measurements and can impact comparability. The methods used by refiners to comply with the *Guidance* may differ. It is important to read the Al Etihad Gold FZCO's gold supply chain policy available on Al Etihad Gold FZCO's website www.aletihadgold.com

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

Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Al Etihad Gold FZCO for our work, for this report or for the opinions we have formed.

6. Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

7. Emphasis of matter paragraph – delete if not necessary

8. Assurance observations, findings and recommendations for improvement:

Positive points:

- Silver Electrolysis Process unit is introduced.
- Laboratory is equipped with the latest equipment; ICP, iSpark, SUNTECH software system is used.

Assurance Observations:

PI refer attached CMR report.

Recommendations for improvement:

Further enhance the KYC process to ensure the export license/permit for the aggregator who exports the supply are valid and updated.

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

The corrective actions proposed and taken against the findings and recommendations raised were reviewed and found satisfactory. The effectiveness of these actions shall be reviewed during the next assessment.



Good improvement in the Due diligence and risk assessment process observed between 2024 and during the 2025.

The process followed for CAHRA was found good.
 The record keeping and the track trace was appreciable.
 Overall documentation process is improved and effectively implemented.

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

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

12. Other relevant information

Al Etihad Gold holds awards for ISO 9001:2015 (for Quality Management System), ISO 14001:2015 (for Environmental Management System) and OHSMS 45001:2018 (for Occupational Health & Safety Management System) standards. Its Testing Laboratory is one of the first in its region to be accredited by ISO 17025, General requirements for the competence of testing and calibration laboratories.

Conclusion

In our opinion, in all material respects:

- i. The Al Etihad Gold FZCO's Compliance Report for the year ended 31 December 2025, in all material respects, fairly describes the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of EBC Rules on Risk Based Due Diligence in the Gold Supply Chain for the period 1 January 2025 to 31 December 2025.
- ii. The compliance controls that were tested, as set out in the attachment to this report, were operating with sufficient effectiveness for us to obtain Reasonable Assurance that the related level of compliance were achieved in the period 1 January 2025 to 31 December 2025.

ASSESSMENT CONCLUSIONS					
CATEGORY	Compliance Level		Non Compliance – risk level		
	Fully Compliant	Compliant with Low risk	Medium	High	
General Information		X			
RULE 1. SUPPLY CHAIN MANAGEMENT SYSTEMS		X			
Rule 2: SUPPLY CHAIN RISK IDENTIFICATION AND ASSESSMENT	X				
Rule 3: RISK CONTROL PLAN	X				
Rule 4: INDEPENDENT THIRD-PARTY AUDITS	X				
Rule 5: REPORT ON SUPPLY CHAIN DUE DILIGENCE	X				

Based on the assessment conclusions, the overall rating of the Refiner's	Compliance		Non Compliance risk level	
	Fully Compliant	Low Risk	Medium	High



performance is determined to represent:				
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Bureau Veritas
Location: Dubai

Date:10/03/2026

Signature:



Company Stamp: