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LBMA REFINER MANAGEMENT REPORT: BAIRD & CO

Prepared for

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1. Assurance engagement summary

Refiner name:	Baird & Co
Refiner location:	20 - 21 Gemini Business Park, Hornet Way, London, E6 7FF
Lead assurance practitioner:	Emily Brennan – Team Auditor Kaido Katalsepp – Lead Auditor
Dates and places where the assurance engagement was carried out:	Baird & Co: 13 – 15 th May 2025
Type of assurance activities:	Assurance activities consisted of desktop review of policies, procedures, risk assessments and risk management plans and of site tour of Baird & Co. Desktop activities were conducted before and after the onsite assurance activities.

2. The LBMA assurance

2.1. Assurance subject matter

The LBMA assurance subject matter includes the Refiner’s disclosures on its conformance with the Responsible Gold Guidance (v.9), referred to as “Guidance” and the underlying management systems used to derive disclosures, as presented in the Compliance Report and the Refiner Data Collection Form (including Country of Origin Annex). For example, Step 5 of the Guidance requires the Refiner to conclude on its overall conformance with the five-step framework. This conclusion, and the internal policies, processes, management systems and controls that support the conclusion, form the subject matter.

ISAE 3000 requires an assurance engagement to be conducted on an appropriate subject matter, qualified as one that is identifiable and capable of consistent evaluation or measurement against identified criteria and that can be subjected to procedures for gathering sufficient appropriate evidence to support an assurance conclusion. In other words, the Refiner should have appropriate procedures and processes in place for a systematic evaluation of risk and supplier due diligence to conclude on their conformance with the Guidance.

2.2. The LBMA assurance criteria

The LBMA assurance criteria consist of the requirements set out within the London Bullion Market Association ("LBMA"), Responsible Gold Guidance (v.9), supplemented by the Refiner's interpretation and application at a more detailed level through its own policies, procedures, and internal controls.

Assurance Provider assessed the suitability of the assurance criteria, and hence the Refiner's precious metals supply chain policy and management systems.

The Assurance Provider evaluated the criteria by checking that it is:

- **Relevant:** The Refiner's policies and procedures have a logical connection to the LBMA Guidance and Program objectives.
- **Complete:** The Refiner's policies and procedures, including those outlined in their public disclosures, consider all supply chain risks outlined in the Guidance.
- **Reliable:** The Refiner's policy and procedures can be consistently applied across all operations and suppliers in scope.
- **Neutral:** The information sources used to inform the Refiner's policies and procedures are free from bias.
- **Understandable:** The Refiner's policies and procedures are clear and comprehensive and can be understood by the intended user.

The assurance practitioner considers all relevant objective evidence provided by the Refiner. Relevant evidence is either qualitative or quantitative as far as it is appropriate and sufficient to support the assurance practitioner's conclusions. Appropriate evidence is relevant and reliable. Sufficient evidence refers to the amount of evidence provided to allow the assurance practitioner to reach a conclusion.

Any actual or potential gaps in the Refiner's systems in regard to the LBMA requirements are rated in accordance with the level of risk each presents to the credibility and integrity of the LBMA Responsible Gold Program for the responsible sourcing of gold-bearing bearing materials.

3. Assurance engagement details

3.1. The auditee

Baird's headquarters and refining operations are located at 20 - 21 Gemini Business Park, Hornet Way, London, E6 7FF.

Baird & Co. is a UK based full service bullion merchant covering trading, manufacturing and refining. Established by the late Tony Baird in 1967, Baird & Co. is a family owned business. They are the UK's largest Gold refinery and a leading buyer of precious metal scrap and investment products. Baird & Co. manufacture and trade a wide range of Gold bullion products for investors, jewellery traders and industrial manufacturers:

3.2. The assurance practitioner

3.2.1. The auditing company

ARCHE Advisors, Inc. ("ARCHE") is a small business S Corporation established in January 2013. Founder and CEO, Greg Gardner first began working in corporate responsibility strategy consulting in 1995.

Executive team members have 15 to 25 years of experience alongside his, showing the extensive background of our management team in this industry. The majority of our team members have worked together for more than a decade, ensuring a high level of mutual trust and teamwork. We believe in our work; we believe in each other, and we look forward to developing new relationships with clients who themselves seek to have a positive impact on the world we live in. In addition, we are committed to working to the highest levels of integrity, and ensuring our own policies and practices align to these aspirations.

ARCHE Advisors is renowned for our subject matter expertise in social and environmental auditing, traceability, supply chain due diligence and risk mitigation. Our team collectively has more than 200 years of experience helping clients manage the social and environmental impacts of their globalized supply chains. Our project team has over 10 years of experience auditing alignment of various standards for responsible sourcing in minerals and metals supply chains and is an engaged RMI service provider. With years of experience in responsible sourcing, field assessments and project execution, our team of experts brings rich knowledge and experience to this project.

3.2.2. The auditing team

Lead Assessor: Emily Brennan (Ireland)

- Emily has conducted ESG and due diligence assessments in 30+ countries, analyzing and reporting for a variety of industry sectors.
- She leads ARCHE's audit and advisory projects for the RMI, Copper Mark, LBMA and LME industry bodies.

- Emily has helped design, pilot and implement an array of responsible sourcing tools and advisory projects for global company programs and industry initiatives for all levels of varying commodity supply chains including minerals, agriculture, and textiles.
- She is a qualified lawyer, an approved LME, Copper Mark, RMI and LBMA assessor, as well as APSCA and ISO 9001 certified.

Team Assessor: Kaido Katalsepp (Estonia)

- Kaido has 14 years of experience in leading Quality, ESG, C-TPAT, VAP and other management systems audits globally in 40+ countries for different industries and clients.
- Kaido has led mine site assessments in DRC, Tanzania, Zambia, Burundi, Rwanda, Morocco and has also conducted a large number of smelter/refinery audits for different industry programs and standard bodies.
- He also has experience conducting upstream mechanism alignment assessments, following OECD Alignment Assessment Methodology, as well as industry Standards alignment assessments.

Kaido is an approved LME, Copper Mark, RMI and LBMA assessor and an APSCA certified auditor (CSCA21702722). He is also ISO 9001, ISO 14001, and ISO 45001 Management Systems Lead Auditor. He is fluent in English, Russian and Estonian and also speaks Finnish.

3.3. The assurance engagement

3.3.1. Scope

Assurance scope:	The scope includes factors such as locations, functions, activities, reports, as well as the time period to be covered during the audit.
Materials in scope:	Gold
Period covered during the audit:	January 1, 2023 – December 31, 2024
Refiner location(s) included in the assurance scope:	13 th – 15 th May 2025 ("the Refiner") 20 - 21 Gemini Business Park, Hornet Way, London, E6 7FF

3.3.2. Methodology

The assurance methodology is comprised of following phases:

- **Pre-assurance planning of the assurance strategy:** request information about the Refiner and its

operations related to gold; development of an assurance plan with additional instructions and information requested prior to the onsite assurance engagement; arrangement of logistics.

- **Execution of the onsite assurance engagement:** conducting opening meeting, review of procedures, interviews with staff and management, interviews with employees, site tour.
- **Closing meeting.**
- **Assurance conclusion and reporting.**

3.3.3. Evidence reviewed

List of interviews:

- | | |
|-----------------------|--|
| • Carlos Baird | COO |
| • No active person | No active MLRO at time of assessment |
| • Claire Bick | Executive Assistant |
| • Nicole Barratt | Compliance Officer |
| • Reenu Kunnumpurathu | Compliance Officer |
| • Frances Hogan | Incoming and Shipment Vaults – Logistic Department |
| • Daniel Hogger | Health and Safety Officer |
| • Gracie Delmar | Incoming and Shipment Vaults, Buyer |

List of documents reviewed:

- Baird & Co. Supply Chain Due Diligence Company Statement 2025 (v3, Date: 15.05.2025)
- LBMA Responsible Gold Guidance Refiner's Compliance Report 2023-2024
- SUPPLY CHAIN DUE DILIGENCE POLICY & PROCEDURES 2025 (VERSION 16. APRIL.2025)
- Transactions list – Updated LIS_LBMA Audit Purchase Details 2023 – 2024 (updated 14 May 2025)
- Transaction documents
- Supplier files
- Client Risk Assessment Calculator 2025
- Board Compliance Memo
- Anti-Money Laundering Policy and Procedures 2025 (01/06/2025)
- Internal communication records
- Training material

Transaction and sampling:

Sample size selected: Sampled transactions – 45.

Sampled Suppliers: 45 NGD suppliers.

Baird & Co 2023 - 2024 sourcing data:

- 2,019 NGD transactions Gold (all low risk)

Total number of suppliers – 288 (this includes gold and silver suppliers)

4. Audit results

4.1. Step 1 – Establish strong company management systems

4.1.1. Adopt a company policy regarding due diligence for supply chains of Gold

Record review of the Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025) confirms company has adopted a gold supply chain policy that incorporates the risks and risk management measures outlined in Annex II of the OECD Due Diligence Guidance (OECD Annex II) and extends to addressing adverse ESG factors in the Refiner's primary gold supply chain.

The policy is publicly available and is reviewed at minimum annually. Link to website: https://bairdmint.com/assets/pdfs/policies-and-statements/Supply_Chain_Due_Diligence_Policy_2025.pdf

Management interview with Claire Bick (Executive Assistant & Compliance Officer) confirms company incorporates the risks and risk management measures outlined in Annex II of the OECD Due Diligence Guidance (OECD Annex II) and extends to addressing adverse ESG factors in the Refiner's primary gold supply chain.

Record review of communication records confirms the policy updates are communicated within the company to relevant employees.

Record review of Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025) confirms company has a process to address the ESG factors in their primary gold supply chain by making enquiries on policies and practices for the ESG factors.

Record review of sampled client files and management interview confirms company addresses the ESG factors in for primary gold supply chain by making enquiries on policies and practices for the ESG factors and by using the Refiners Toolkit; however, the refiner has no primary sources of material for the assessment

period. It confirms ESG considerations are risk based to reflect the nature, size and complexity of the counterparty.

Low risk finding identified:

1. Company has not identified requirements for EITI supporting companies, nor has a clear statement about support to initiatives like EITI in its Policy.

4.1.2. Establish management structures to support supply chain due diligence

Record review of Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025) confirms the Refiner has assigned authority and accountability to the Board, or a committee appointed by the Board (and for the purposes of this Guidance, both the Board, and/or Board Committee are referred to as the Board Committee).

Record review of Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025) confirms the internal organisational structure responsible for Supply Chain Due Diligence and Compliance is organised as follows:

- The Board of Directors (Lorena Baird and Alexander Baird)
- The MLRO (Alisha O'Mahoney)
- The Compliance Manager (Beatrice Alecu) and the Compliance Officers (Nicole Barrett and Reenu Kunnumpurathu).

However, both the MLRO and Compliance Manager (Beatrice Alecu) roles were vacant at the time of the assessment. There has not been an active Compliance Manager for over 1.5 years. This has left a gap in the competence and structure of responsibility for the due diligence management system. A new MLRA Officer Started 12th May 2025; however as this was the week of the audit, the new MLRO was not able to demonstrate authority and accountability of the management system.

Medium risk finding identified:

2. Company needs to update due diligence procedure to reflect the site's current management structure and provide supporting evidence of senior management with responsibility for implementing the due diligence management system has required competence and knowledge along with confirming internal assigned authority and accountability.
3. Company also needs to provide records of regular reviews of the management system.

Record review of Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025) confirms Board accountability includes, at least following:

- Having the necessary competence, knowledge and experience, or utilizing external expert advisors to provide oversight of the supply chain due diligence framework and outcomes.
- Ensuring internal accountability for the effectiveness of the supply chain due diligence policies and processes.
- Assessing whether effective structures and communication processes are in place for critical

information, including the company policy, to reach relevant employees and gold-supplying counterparties.

- Regularly, and at a minimum annually, assessing the effectiveness of supply chain due diligence policies and processes to drive continuous improvement.
- Assessing whether an appropriate Compliance Officer has been appointed to take responsibility for all matters regarding the gold supply chain.
- Assessing whether the Compliance Officer has sufficient support in terms of the availability of resources necessary to support the operation and monitoring of the supply chain due diligence processes and systems.

Medium risk finding identified:

4. Management interview with Carlos Baird (COO) and compliance team confirms while the board has the necessary competence, knowledge; there is currently no senior Compliance Officer with appropriate seniority appointed to take responsibility for all matters regarding the gold supply chain.
5. Record review of board meetings reports from 2025 confirms the company assesses the effectiveness of supply chain due diligence policies and processes to drive continuous improvement. However, without a clear assignment of internal accountability, the Guidance requirements are not met.

Record review of Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025) confirms the Refiner has appointed Compliance Officers; however they are not senior persons in the organization, currently the compliance officers are reporting directly to the COO.

Interviews with 2 Compliance officers confirms they have been appointed and have necessary qualifications to handle day to day implementation of compliance requirements.

Interviews with 2 Compliance officers and record review of sampled supplier files confirm compliance officers have been appointed; however a senior manager needs to be appointed that has the following responsibilities:

- Reviewing the gold supply chain due diligence processes and systems to meet the objectives of the RGG and the Refiner's risk management approach.
- Ensuring effective structures and communication processes are in place for critical information, including the company policy, to reach relevant employees and gold - supplying counterparties.
- Ensuring the availability of sufficient resources (including capacity and experience) necessary to support the operation and monitoring of the supply chain due diligence processes and systems.
- Training employees with respect to supply chain risks (including threat finance and ESG) and preparing and updating of the Refiner's gold supply chain Policy and procedures.
- Reviewing Know Your Customer (KYC) files and risk classifications, and requesting additional documentation or information, as necessary.
- Ensuring that appropriate measures are executed in the case of high-risk supply chains or transactions.

- Providing proper and timely information for the Board to perform its duties.

Training:

- Record review training records confirms company provides training for staff. Details of this activity are recorded, with appropriate monitoring of attendance and understanding of the supply chain risks and due diligence processes.
- Record review of training material confirms general Due Diligence training is provided to selected workers. Training also includes AML training.
- Interviews with relevant employees confirm they have received training.

Medium risk finding identified:

6. Due to identified findings, auditor considers current training is not sufficient. No evidence of training requirements in Policy or Procedures, no issue-specific trainings, including on how to create a procedure to identify Conflict Affected and High Risk Areas (location-based risks), how to utilize available tools to identify additional risk areas in supply chain (specifically ESG risks) etc. Since there has been no identified replacement Senior compliance manager, there is no evidence of training for those covering the responsibilities.

Payment through official banking channels:

- Record review Anti-Money Laundering Policy and Procedures 2025 (01/06/2025) confirms a risk-based approach is adopted, with an annual AML risk assessment conducted by the MLRO to identify vulnerabilities (e.g. cash transactions, high-value items, international trade).
- Record review of sampled transactions confirms no cash transactions.
- Management interview with Claire Bick (Executive Assistant & Compliance Officer) and compliance team confirms no cash transactions.

Cooperation with government authorities:

- Management interview and record review of communication records between company and government authorities confirms company cooperates fully and transparently with government authorities and provides full access to records and information, as appropriate. Authorities include national or international law enforcement agencies and customs officials.

Maintaining records:

- Record review of Anti-Money Laundering Policy and Procedures 2025 (01/06/2025) and confirms company requires to retain all relevant documents for at least 5 years.
- Record review of communication records, review of sampled Supplier files, confirms the process to retain relevant information for at least 5 years is implemented.
- Management interview with Claire Bick (Executive Assistant & Compliance Officer) and the compliance team confirmed the location where documents are archived for at least 10 years.

Low risk finding identified:

7. Update required to the Anti-Money Laundering Policy and Procedures 2025 (01/06/2025) to align with the Standard requirement to retain relevant information for at least 10 years.

4.1.3. Establish a Gold traceability system

Record review of Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025) and Anti-Money Laundering Policy and Procedures 2025 confirms there is requirement to establish a system of controls for visibility and transparency over the supply chain. This includes a chain of custody or traceability system that identifies the origin of the gold, and the upstream partners involved in the supply chain, and a mechanism to trace the input of each lot refined and the first destination of each product shipment.

Management interview Claire Bick (Executive Assistant & Compliance Officer) and the compliance team and record review of sampled transactions confirms company has established a system of controls for visibility and transparency over the supply chain. This includes a chain of custody or traceability system that identifies the origin of the gold, and the upstream partners involved in the supply chain, and a mechanism to trace the input of each lot refined and the first destination of each product shipment.

Record review of sampled transactions confirms the traceability information includes following:

- Proof of origin for Recycled Gold
- A unique reference number assigned to each input and output in order for any tampering to be evident.
- Type of gold received (including source).
- Weight and assay: declared and processed.
- Shipping/transportation documents (waybill/airway bill, pro forma invoice, if applicable) to establish chain of custody from origin to refinery.
- Date of arrival at the refinery and date of assay finalization.

4.1.4. Strengthen company engagement with Gold-supplying counterparties

Management interview and record review of General Terms and Conditions confirms company Supply Chain Policy requirements are not incorporated into contracts and/or agreements between the Refiner and its gold-supplying counterparties.

Record review of sampled supplier files reveals company only processes secondary material, and as such does not have much opportunity to engage in capacity building of suppliers.

Medium risk finding identified:

8. Management interview and record review of sampled supplier files confirms the company does not require gold-supplying counterparty to commit to either:
 - the Refiner's gold supply chain Policy; or
 - the counterparty's own gold supply chain policy, which at a minimum should be consistent

with the OECD Annex II.

4.1.5. Establish a confidential grievance mechanism

Record review Whistleblowing Policy contained in the Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025) confirms the company has not adopted an effective grievance mechanism that allows any employee or external stakeholder (intended user) to voice concerns over the gold supply chain or any newly identified risk. The Grievance mechanism has not been actively communicated to external stakeholders. There is no procedure to address grievances once one is made.

Namely, the document reveals that an employee can address to:

- Compliance Department, Baird & Co. Ltd, PO Box 71581, London, E6 9NF or
- Addressed to: The Board of Directors, Baird & Co. Ltd, PO Box 71581, London, E6 9NF

Easy Anonymous reporting has not been ensured as one would either need to create a separate e-mail for that purpose or send the grievance through post.

Management interview with Claire Bick (Executive Assistant & Compliance Officer) and the compliance team confirms, although the company has adopted a Whistleblower Policy, it is not a sufficient grievance mechanism that allows any employee or external stakeholder (intended user) to voice concerns over the gold supply chain or any newly identified risk.

Medium risks identified:

9. The company has not adopted an effective grievance mechanism that allows any employee or external stakeholder (intended user) to voice concerns over the gold supply chain or any newly identified risk.

4.2. Step 2 – Identify and assess supply chain risks

4.2.1. Conduct supply chain due diligence to identify potential risks

Record review of the Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025), review of supplier files and management interview confirms Company has a process to perform supply chain due diligence following a risk-based approach. This includes mapping the supply chain to identify and assess risks effectively. Due diligence is undertaken before entering a new business relationship with a gold-supplying counterparty and continues throughout the relationship.

Location risk identification:

Record review of the Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025), management interview and record review of sampled transactions and Supplier files confirms Company's risk-based due

diligence approach requires an assessment of the location and the supply chain that the gold-bearing material is sourced from as well as the type of gold-bearing material sourced. To identify high-risk supply chains, Company undertakes the following measures as a minimum:

- Determination of the origin of the gold source.
- Determination of the general transportation routing of the gold source from origin to refinery.
- Verification that sourcing from the Country of Origin is not in breach of any international sanctions.
- Verification that the mine site is not located in a World Heritage Site.

Record review of the Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025) confirms Location risk identification includes following Criteria and Resources: Identified by regulations, EU Regulation 2017/821 and Section 1502 of the Dodd Frank Act (DFA 1502).

Record review of sampled transactions confirms the process is consistently implemented.

Medium risks identified:

10. The company has not adopted an effective CAHRA Procedure to identify potential risks that is aligned to the requirements of the LBMA Responsible Gold Guidance (v.9). This is categorised as a medium risk because the company only sources secondary material from low risk countries during the assessment period.

Supplier risk identification:

Record review of Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025), management interview with Claire Bick (Executive Assistant & Compliance Officer) and compliance team and record review of sampled supplier files confirms supplier risk identification includes following:

- Identification and verification of the gold-supplying.
- counterparty's name, physical address, corporate registration and license information, using reliable, independent source documents, data or information.
- Identification and verification of Ultimate Beneficial Owners (UBOs) (defined as 10% or more ownership) and authorized signatories of the gold-supplying.
- counterparty, using reliable and current government-issued photo identity documents.
- Confirmation that the gold-supplying counterparty and its UBOs are not named on any government lists as wanted money launderers, or as known fraudsters or terrorists.
- Obtaining the gold-supplying counterparty's business and financial details, and information on the purpose and intended nature of the business relationship.
- It is confirmed; company utilizes the KYC Questionnaire in the Refiners Toolkit.

Medium risks identified:

11. 2 incidents of incomplete KYC forms from counterparties where no follow up was conducted to gather more information (XBullion form; XBullion Holdings listed as BO with no follow up on ultimate beneficial owners). Sanction checks for these two instances confirm, sanction checks were only done

on individual beneficial owners, and UK companies. Sanctions checks are not conducted for international companies that are beneficiary owners not based in the UK.

4.3. Step 3 – Design and implement a management strategy to respond to identified risks

Record review of Supply Chain Due Diligence Policy & Procedures 2025 (16 April 2025), and management interview confirms Refiner has determined risk management strategies based on internal risk appetite and processes. Following minimum criteria has been considered for risk management:

Baird & Co. has established and consistently applies procedures for assessing and managing risks within its supply chain. When a risk assessment identifies high-risk criteria, the company proactively engages with the supplier to request additional information. Should it be determined that the identified risk cannot be sufficiently mitigated, a decision will be made to suspend or terminate the business relationship.

Record review of LBMA Responsible Gold Guidance Refiner's Compliance Report 2023 - 2024 (Date: 15.05.2025) reveals risk mitigation/management strategies are followed as per internal procedures and the Guidance.

Record review of onboarding procedures and counterparty monitoring for 2023 and 2024 confirms improvement plans are Approved by the COO.

4.4. Step 4 – Obtain independent third-party assurance on supply-chain due diligence practices

The Refiner has engaged the services of LBMA approved service provider ARCHE Advisors Inc. to obtain independent third-party assurance of the supply chain due diligence.

Assurance activities consisted of desktop review of policies, procedures, risk assessments and risk management plans and of site tour of Baird & Co on 13th – 15th May 2025.

Desktop activities were conducted before and after the onsite assurance activities.

4.5. Step 5 – Report annually on supply-chain due diligence

4.5.1. Supply chain policy (public)

Record review of Precious Metals Supply Chain Policy (v13, Date: 24.07.2024) confirms company has adopted a gold supply chain policy that incorporates the risks and risk management measures outlined in Annex II of

the OECD Due Diligence Guidance (OECD Annex II) and extends to addressing adverse ESG factors in the Refiner's primary gold supply chain.

The policy is publicly available and is reviewed at minimum annually. Link to website: https://bairdmint.com/assets/pdfs/policies-and-statements/Supply_Chain_Due_Diligence_Policy_2025.pdf

4.5.2. Refiner's compliance report (public)

The Compliance Report should, as a minimum, meet the requirements outlined in the Disclosure Guidance Document in the Refiners Toolkit.

LBMA audit reports are publicly available at the company website. Link to website: <https://bairdmint.com/policies-and-statements>

Review of previous and current assurance period Compliance Reports confirms information includes the following:

- Name of the Refiner and refinery.
- Reporting period.
- Summary of activities undertaken to conform to the RGG and meet the objectives of the Programme
- Refiner's level of conformance with each of Steps 1 to 5 of the RGG.
- Management's overall conclusion on conformance with the RGG and the objectives of the Programme.
- The steps taken to map the circumstances of the high-risk operations and supply chains (EDD), methodology, practices and information yielded by on-site visits, and actual or potential risks identified.
- The steps taken to strengthen chain of custody or traceability systems for high-risk supply chains, risk mitigation strategies, monitoring and tracking of performance, and results of follow-ups after six months.
- The number of instances where the Refiner has disengaged with suppliers and/or supply chains without disclosing the identity, except where the Refiner deems this acceptable in accordance with applicable laws.

Low risk finding identified:

12. Step 5 compliance report shall be updated to reflect the assessed period of 1st January 2023 – 31 December 2024 (Sections: Step 4 & 5 reporting).

4.5.3. Refiner data collection form (including Country of Origin Annex) (confidential)

Record review of Refiner Data Collection Form including Country of Origin Annex reveals the information

includes:

- List of gold sources by country and by type of material sourced.
- Total gold sourced by type of material in the reporting period.
- The identity of the Refiner and the local exporter located in high-risk locations should always be disclosed except in cases of disengagement.

4.5.4. Corrective Action Plan (confidential)

Corrective Action Plan for this assurance period is applicable, as Medium Risk findings have been identified.

Based on the information obtained during the assurance process:

- Zero-tolerance non-conformances were not identified during the Refiner's due diligence processes in suppliers or supply chains already onboarded
- No Zero-tolerance non-conformances identified during the Refiner's assurance process
- No instances identified with Assurance Providers with whom the Refiner has decided to cease engagement as a result of performance issues during assurance period.

4.6. Limitations

No apparent limitations during the assurance process.

5. Statement of the confidential nature of the contents.

All the data contained in the management report, as well as all information obtained during the performance of the certification, is private and confidential between the assurance firm and the Refiner.