

Independent Reasonable Assurance Report to Joint-Stock Company “Navoi Mining and Metallurgical Company” on its Responsible Sourcing Compliance Report

To the management of Joint-Stock Company “Navoi Mining and Metallurgical Company”, Navoi, the Republic of Uzbekistan.

Introduction

We were engaged by Joint-Stock Company “Navoi Mining and Metallurgical Company” (the “Refiner”) to provide reasonable assurance on Refiner’s Responsible Sourcing Compliance Report in respect of gold and silver for the year ended 31 December 2025 (the “Compliance Report”).

Subject Matter and Criteria

In preparing the Compliance Report, the Refiner applied the LBMA’s Responsible Gold Guidance version 9, the Responsible Silver Guidance version 2, and the Disclosure Guidance version 3 (the “Guidance”). The Refiner has assessed and reported its level of compliance with the Guidance in the Compliance Report. The subject matter of our engagement is the assertions made by the Refiner in its Compliance Report. The Guidance specifies the criteria to be used for the purposes of evaluating the Refiner’s assertions in its Compliance Report.

Inherent Limitations

Non-financial information, such as that included in the 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 methods used by refiners to comply with the Guidance may differ. 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 Refiner’s Precious Metals Supply Chain Policy is available on the Refiner’s website:

<https://www.ngmk.uz/en/company/corporate-governance/documents/>

Management’s Responsibilities for the Subject Matter

The management of the Refiner is responsible for the preparation and presentation of the Compliance Report in accordance with the Guidance, establishing appropriate risk management and such internal control as management determined is necessary to enable the preparation of the Compliance Report that is free from material misstatement, whether due to fraud or error. The criteria identified by the management as relevant for demonstrating compliance with the Guidance are the activities described within the Compliance Report.



Management is also responsible for determining the appropriateness of the Guidance in view of the intended users of the Compliance Report and for ensuring that the Guidance remains publicly available to the assurance report users.

Assurance Providers' Responsibility

Our responsibility is to express a reasonable assurance conclusion based on the work performed, on whether the Compliance Report describes fairly, in all material respects, the activities performed by the Refiner during the year to demonstrate compliance and that management's overall conclusion is in accordance with the requirements of the Guidance. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 (Revised)") issued by the International Auditing and Assurance Standards Board and the guidance set out in the LBMA Responsible Sourcing Programme - Third Party Assurance Guidance for ISAE 3000 (Revised) Auditors version 2 (the "Assurance Guidance").

This standard requires us to perform our reasonable assurance engagement to obtain sufficient appropriate evidence on which to base our reasonable assurance conclusion.

A reasonable assurance engagement, in accordance with ISAE 3000 (Revised), involves performing procedures to obtain evidence about the fairness of the assertions made by management in the Compliance Report. The nature, timing and extent of procedures selected depend on our judgement, including the risk of material misstatement, whether due to fraud or error, in the Report. In making those risk assessments, we considered internal controls relevant to the preparation of the Compliance Report.

Specifically, we carried out the following procedures:

- reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the Guidance;
- enquiry of management to gain an understanding of the Refiner's processes and risk management procedures in place in relation to the gold and silver supply chain;
- enquiry of relevant staff responsible for the preparation and approval of the Compliance Report;
- site visit to the Refiner's venue and operating sites for observing the production process and obtaining information on the process adopted by the Refiner in order to comply with the requirements of the Guidance;
- assessment of the suitability of the policies, procedures and internal controls that the Refiner has in place to conform to the Guidance;
- obtaining supporting documentation in order to verify the consistency of the qualitative and quantitative information included in the Compliance Report with the available evidence;
- assessment of the underlying processes and controls that support the information in the Compliance Report;
- testing, on a sample basis, supporting documentation including due diligence conducted on engaging with gold and silver-bearing materials supplying counterparties and transactions documentation; and
- reviewing the completeness and accuracy of the Compliance Report against the applicable Guidance (Disclosure Guidance version 3).



We believe that the evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance conclusion.

Independence and Other Ethical Requirements

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) 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 behavior.

The firm applies International Standard on Quality Management ("ISQM") 1 and, accordingly, maintains a comprehensive system of quality management including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Assurance Guidance pertaining to ethical conduct, fair presentation, due professional care, independence, integrity, and subject matter expertise to carry out the assurance engagement.

Conclusion

In our opinion, the Refiner's Compliance Report for the year ended 31 December 2025, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance with the Guidance, and management's overall conclusion contained therein, is in accordance with the requirements of the Guidance.

Restriction on Distribution and Use

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

AO "Deloitte & Touche" LLC

31 March 2026

Tashkent, Uzbekistan

Joint-Stock Company “Navoi Mining and Metallurgical Company”

**Responsible Sourcing Compliance Report
for the London Bullion Market
Association’s Responsible Gold and Silver
Guidance for the year ended
31 December 2025**

Introduction

As LBMA Good Delivery Refiner, “Navoi Mining and Metallurgical Company” Joint-Stock Company (hereinafter “NMMC”, the “Company”) is required to implement LBMA’s Responsible Sourcing Guidance, which comprises the Responsible Gold Guidance Version 9 (November 2021), Responsible Silver Guidance Version 2 (November 2023, updated December 2024) and the Disclosure Guidance Version 3 (December 2025) (hereinafter the “LBMA Guidance”).

The LBMA Guidance requires NMMC to adopt high due diligence standards intended to combat money laundering, terrorist financing, and human rights abuses globally.

The purpose of this report is to present NMMC’s adherence to the requirements outlined in the LBMA Guidance and the measures implemented by NMMC to ensure responsible sourcing practices, transparency, and compliance with applicable regulatory and industry standards. The report provides an overview of the NMMC’s compliance framework, internal policies, and due diligence procedures designed to mitigate risks related to the sourcing, handling, and trading of precious metals. It also summarizes the responsibilities of the Management Board in overseeing compliance activities and ensuring that all operations are conducted in accordance with the LBMA Guidance.

Table 1 – Refiner’s details

Refiner’s name: “Navoi Mining and Metallurgical Company” Joint-Stock Company

Location: 27, Navoi Street, Navoi, 210100, Uzbekistan

Reporting year-end: 31 December 2025

Date of report: 31 March 2026

Senior management for this report: Chief Engineer – Mr. Atabek Ravshanov

NMMC was established on September 1, 1958, in the central part of Uzbekistan — the Kyzylkum Desert, where the cities of Navoi, Zarafshan, and Uchkuduk were later built. The Company’s main production assets are located in the Navoi region.

NMMC is one of the world’s four largest gold producers. As a modern enterprise employing the latest innovations and advanced technologies, the company has mastered the full production cycle: from geological exploration to the sale of finished products.

NMMC plays a significant role in the national economy of Uzbekistan and is committed to implementing international standards in sustainability, responsible sourcing, transparency, and corporate governance. The company applies due diligence procedures and internal compliance policies aimed at meeting the requirements and recommendations of the LBMA and other applicable international standards.

Table 2 – Summary of activities undertaken to demonstrate compliance

<p>Step 1: Establish strong company management systems</p>
<p>Compliance Statement with Requirement:</p> <p>During the reporting year, NMMC has fully complied with Step 1: Establish strong management systems.</p>
<p>1.1. Has the Refiner adopted a company policy regarding due diligence for supply chains of gold and/or silver?</p> <p>NMMC adopted a company policy regarding due diligence for supply chains of precious metals.</p> <p>Comments and demonstration of compliance:</p> <p>The NMMC’s Responsible Sourcing Policy (hereinafter the “Policy”) was approved by the NMMC’s Management Board in order to comply with ethical sourcing principles, reduce supply chain risks, and ensure full compliance with the LBMA Responsible Sourcing Guidance. It applies to all enterprises and business units of NMMC engaged in gold and silver supply chains.</p> <p>The Policy addresses all threat financing risks, including those outlined in Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. These include:</p> <ul style="list-style-type: none"> • human rights abuses, including child labor and forced labor; • direct or indirect support to non-state armed groups; • money laundering and fraudulent misrepresentation of the origin of minerals; • bribery and corruption in the supply chain; • environmental, social and governance (ESG) risks associated with primary gold and silver supply chains. <p>The Policy is reviewed on an annual basis. In case of changes in relevant industry regulations, potential risks, changes in business processes and the structure of our supply chain the Policy will be updated. The last update of the Policy took place in January 2025, after the Management Board of NMMC conducted the Policy review to ensure compliance with the LBMA Guidance and the Company’s internal business processes. The current version of the Policy can be found on the NMMC website: https://www.ngmk.uz/en/company/corporate-governance/documents/, and all relevant staff of the Company and stakeholders have been duly informed of and provided with clear communication regarding the changes.</p> <p>As part of its commitment to responsible sourcing NMMC integrates its due diligence measures with broader corporate policies, including its Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program, Anti-Bribery and Corruption Policy, and Code of Conduct. These policies reinforce NMMC’s risk-based approach to supply chain management (https://www.ngmk.uz/en/company/corporate-governance/documents/).</p>
<p>1.2. Has the Refiner set up an internal management structure to support supply chain due diligence?</p> <p>NMMC has set up an internal management structure to support supply chain due diligence.</p> <p>Comments and demonstration of compliance:</p> <p><i>Organizational Structure and Governance</i></p> <p>The NMMC’s Management Board is responsible for approving and overseeing the Responsible Sourcing Policy. The Management Board ensures that the Policy aligns with NMMC’s corporate values, regulatory requirements, and stakeholder expectations. With its collective competence, knowledge, and relevant experience in the</p>

precious metals industry, the Management Board provides strategic oversight of the supply chain due diligence framework and its outcomes. The structure, selection process, and operational procedures of the Management Board are outlined in the Regulations on the Management Board, available on the NMMC's corporate website. The professional experience of the Management Board members is detailed at <https://www.ngmk.uz/en/company/corporate-governance/management/>.

To maintain awareness of evolving regulatory requirements, LBMA guidelines, and emerging supply chain risks, the Management Board undergoes continuous training.

To ensure effective implementation of the Policy, the Management Board has appointed a designated Compliance Officer with extensive expertise in responsible sourcing and supply chain due diligence. The Compliance Officer reports directly to the Management Board and oversees all aspects of metals supply chain due diligence, including implementation of the Policy, internal coordination, and risk management. The Management Board ensures that the Compliance Officer is provided with adequate financial and human resources to support supply chain monitoring, risk assessment, and continuous improvement efforts. The Compliance Officer is supported by a specialized team within the Procurement, Technical control, Compliance, and other relevant departments, ensuring adherence to LBMA and OECD guidelines while maintaining robust risk management processes. The professional experience of the Compliance Officer is detailed at https://www.ngmk.uz/wpcontent/uploads/2024/09/Laziz_Beknazarov_CV.pdf.

Training and Capacity Building

During the reporting period, 100% of relevant employees engaged in supply chain due diligence received training tailored to their roles and responsibilities, including but not limited to the members of the Management Board, Compliance Officer, Procurement department, Compliance department, Technical control department. New employees completed initial onboarding trainings, while experienced employees attended refresher training. The training covered key areas such as:

- OECD Due Diligence Guidance and LBMA Responsible Sourcing Standards.
- Identifying and mitigating risks in high-risk supply chains, including human rights violations and conflict financing.
- Know Your Counterparty (KYC) procedures and transaction monitoring.
- Environmental, Social, and Governance (ESG) risk factors in responsible sourcing.

NMMC has established clear internal procedures for identifying and escalating due diligence violations. In the reporting period, no violations were identified.

NMMC remains committed to continuous improvement in supply chain due diligence practices through regular training, risk assessments, and compliance monitoring.

Cash Payment and Record-Keeping Policies

NMMC strictly follows the LBMA Guidance on supply chain due diligence, ensuring that all metal transactions comply with regulatory requirements. Payments are exclusively processed through official banking channels, guaranteeing full traceability and adherence to anti-money laundering (AML) regulations.

NMMC retains all supply chain due diligence records for a minimum of five years, in line with LBMA requirements. These records include Know Your Counterparty (KYC) documentation, extensive due-diligence documentation, transaction monitoring reports, supplier risk assessments, and training records, ensuring transparency and accountability in responsible sourcing practices.

1.3. Has the Refiner established a traceability system over gold and/or silver supply chains, including chain of custody mapping and identification of supply chain actors?

NMMC has established a comprehensive traceability system to ensure full transparency and accountability across its gold and silver supply chains.

Comments and demonstration of compliance:*Methods for Identifying Counterparties and Precious Metal Origins*

NMMC implements a comprehensive method of identification of counterparties including but not limited to the procedures such as Know Your Counterparty (KYC) process, gathering information on ultimate beneficiaries, management and company registration documents. This is performed for all precious metals suppliers to ensure that all business partners are fully identified and compliant with regulatory requirements. The origin of minerals is verified through official documentation, including mining licenses, export permits, and transportation records.

Traceability System

The Company is involved in the extraction, production, purchase, and sale of gold and silver-bearing products, primarily sourced from owned mines within the territory of Uzbekistan. NMMC has established a robust and comprehensive traceability system for managing gold and silver supply chains, which includes thorough chain of custody mapping and the identification of supply chain actors. This system provides us with detailed access to client lot information, including the date of receipt, lot size and type, transportation methods and routes, weights, assay results, settlement details, and lot descriptions.

The Compliance Officer oversees critical activities such as risk assessments and controls during the KYC and due diligence processes for various supply chain counterparties. We conduct careful documentation reviews for each incoming lot to ensure compliance with our internal policies and external supply chain standards. It is essential to collect and verify relevant information and documents from counterparties, which the Compliance Officer examines, screens for sanctions, and researches on an ongoing basis. This information is compiled and documented prior to accepting any goods.

The country of origin is established through the accompanying contract documents and other relevant materials provided by suppliers. To conduct thorough supply chain due diligence, we gather necessary information from independent external research and directly from suppliers through KYC questionnaires we developed, aligned with the LBMA's KYC framework. We also engage with individuals responsible for these transactions at suppliers, as well as review supplier websites. This information is instrumental in deciding whether to proceed with or initiate transactions.

Additionally, for own mines internal stock controls are applied throughout the transportation process within the supply chain. These controls exist at three key stages:

- Ore Delivery: Verified through weight measurements, documentation, and reconciliation reports.
- Semi-Finished Product Delivery: Tracking mechanisms ensure accuracy in processing and production stages.
- Finished Product Delivery: Comprehensive stock controls, including weighing, verification reports, and reconciliation procedures at delivery points.

Internal transportation is conducted by NMMC and, where applicable, by contracted third-party providers engaged only for the transportation of the Company's own ore within the Company's territory. The transportation is performed under direct supervision of the State Security Service representatives, ensuring the highest level of security, transparency, and compliance.

All documentation and assessment sheets pertaining to due diligence are securely stored on the Company intranet. In 2025, we identified no issues related to this matter.

Incident Management and Corrective Actions

During the reporting period, NMMC did not identify any incidents related to discrepancies in supplier documentation. No inconsistencies were found in the declared origin, weight records, or other critical supply chains data.

NMMC maintains a detailed incident management log to track and address any potential compliance issues. This ensures continuous improvement in supply chain transparency and due diligence processes, in line with LBMA and OECD standards.

1.4. Has the Refiner strengthened company engagement with gold and/or silver supplying counterparties, and, where possible, assisted gold and/or silver supplying counterparties in building due diligence capabilities?

NMMC is committed to strengthening engagement with its gold and silver supplying counterparties to enhance responsible sourcing practices and build supply chain due diligence capabilities.

Comments and demonstration of compliance:

Sharing information and expectations about due diligence with counterparties

NMMC continues to strengthen its engagement with external counterparties by ensuring that all suppliers understand and adhere to the due diligence expectations as outlined in the LBMA Guidance. This is achieved through clear communication of the Company's policies and procedures, which are integrated into supplier agreements. Suppliers are required to comply with NMMC's due diligence policies or, where applicable, to conduct their own due diligence processes in line with the OECD Due Diligence Guidance and Annex II, at a minimum.

Additionally, NMMC provides suppliers with easy access to the Company's Policy updates and other relevant information through its website. This online platform ensures that all suppliers are informed about the latest due diligence requirements and can remain compliant with NMMC's standards.

Types of expectations communicated to counterparties

We expect all counterparties to comply with OECD standards. We communicate NMMC's expectations to our suppliers verbally and in writing, including modifications to supplier agreements, to ensure ongoing compliance. NMMC's principles for due diligence in the Precious Metals Supply Chain are accessible to all suppliers and counterparties on the NMMC's webpage. During the reporting period, none of the due diligence issues were identified that would have required specific engagement with suppliers/counterparties.

Support for the Implementation of EITI Principles

NMMC has been an active supporter of the Extractive Industries Transparency Initiative (EITI) and encourages suppliers to align with its principles. The Company actively engages with government agencies and industry stakeholders to promote greater transparency in mineral trade. NMMC does not buy mined gold or silver from a State-Owned Enterprise operating in an EITI member countries but remains committed to disclosing relevant payments if applicable in future transactions.

Disclosure of First Trades Payments to State-Owned Enterprises

In 2025, NMMC made one first trade payment to a State-Owned Enterprise from Uzbekistan assessed as a low-risk entity for the purchase of gold-bearing material. The volumes of the transaction were disclosed in the CoO Report.

1.5. Has the Refiner established a company-wide communication mechanism to promote broad-based employee participation and risk identification to management?

NMMC has established a company-wide confidential grievance mechanism

Comments and demonstration of compliance:

Accessibility and Reporting Channels

NMMC has established the grievance mechanism, which is open to employees, suppliers, contractors, and any external party with relevant concerns. The grievance mechanism enabling parties across the supply chain to report any risk, complaints or other grievances, in a confidential, or if chosen, anonymous manner without fear of retaliation, punishment or discipline. An e-mail address info@ngmk.uz or hotline (+998 79 227-72-22) is used for these purposes. This way of communication is publicly available (via publishing on the NMMC’s website) and communicated to suppliers.

Grievance Handling and Resolution Process

All grievances raised through these channels are reviewed promptly by NMMC's compliance department. The Company ensures that each concern is investigated thoroughly, and appropriate corrective actions are taken if necessary. NMMC also provides feedback to the relevant parties, ensuring that issues are addressed in a timely and transparent manner.

Grievances Received and Resolutions During the Reporting Period

During 2025, there were no responsible gold and/or silver issues reported via our confidential grievance mechanisms.

Step 2: Identify and assess risks in the supply chain

Compliance Statement with Requirement:

NMMC has fully complied with Step 2: Identify and assess risks in the supply chain.

2.1. Does the Refiner have a due diligence process to identify risks in the supply chain?

We have a process to identify risks in the supply chain.

Comments and demonstration of compliance:

The procedures and tools for undertaking Know Your Counterparty (KYC) assessments

NMMC performs supply chain due diligence:

- before entering a new business relationship with a metals-supplying counterparty;
- before concluding new supply contracts, in case of a change in the country of origin and/or transportation routes;
- when receiving additional information from external sources.

NMMC’s KYC procedures are embedded within the supply chain onboarding process and include:

- receiving KYC questionnaires;
- identifying all counterparties included in the supply chain;

- determining the country of origin and transportation route of metals;
- confirmation that the metals-supplying counterparty and its UBOs are not named on any government lists as wanted money launderers, or as known fraudsters or terrorists;
- verifying counterparty data with databases.

KYC questionnaires were documented in a questionnaire developed in alignment with the LBMA’s KYC framework.

Communication, Review and Sign-Off Procedures

The information collected as part of Know Your Counterpart (KYC) assessments for each counterparty in the supply chain is entered into the supplier database. Based on this information, the technical control department staff determines the level of risk for each category (including location, supplier, material, and ESG factors) and indicates it in the internal documentation. In addition, the technical control department staff continuously monitors transactions with counterparties to ensure consistency with the initial risk assessment. In the event of any changes or new information available, the counterparty’s risk level is reassessed accordingly and documented in the internal documentation. The technical control department's staff have the necessary expertise and annually undergo training in supply chain due diligence. Immediately before approving the contract, as well as in the event of any reassessment of a counterparty’s risk level, the Compliance officer verifies the risk level and signing off the documentation. When high-risk counterparties are confirmed, NMMC applies enhanced due diligence. Based on results of enhanced due diligence NMMC makes decisions about working with high risk suppliers.

2.2. Does the Refiner assess risks in light of the standards of its due diligence system?

NMMC assess risks in light of the standards of the due diligence system.

Comments and demonstration of compliance:

Classification of Suppliers and Risk Statistics for reporting period

In the reporting period, NMMC classified:

- Approximately 66% of new counterparties (2 out of 3) with whom NMMC began conducting business in 2025 were classified as low risk. This classification was assigned following a thorough due diligence review. Both counterparties are located in and conduct their operations within Uzbekistan. The transportation routes also pass exclusively through the territory of Uzbekistan.
- One new counterparty out of 3, was classified as high-risk and required enhanced due diligence measures. This classification was assigned due to the material-based high-risk nature of ASM (artisanal and small-scale mining) entities. The counterparty is located in Uzbekistan, where it conducts mining operations and produce doré bars. The ASM classification was assigned because the maximum capacity of the counterparty is not significant. The Company has established an internal threshold of 30,000 ounces per year as the cutoff point for classifying a mine as medium-scale. The quantity of gold and silver-bearing materials supplied from ASM to NMMC is not significant, representing less than 0.01% of the total production for the year 2025.
- The company also renewed its agreement with an existing ASM counterparty during the reporting period. Prior to renewing the agreement, we conducted due diligence to confirm that there had been no changes in the country of origin and/or transportation routes, and no adverse information about the counterparty was identified in external sources.
- 0% suppliers as zero-tolerance, resulting in immediate rejection.

CAHRA identification procedure

NMMC use the following lists to determine conflict-affected and high-risk areas:

- Dodd Frank s. 1502
- EU CAHRAs List
- Heidelberg Barometer
- Fragile States Index
- Uzbekistan | OHCHR
- Financial Action Task Force (FATF) grey list

The areas included in these lists are considered as CAHRAs for the purpose of risk identification process described below.

Processes and Criteria for Identifying Low risk, High-Risk and Zero-Tolerance Counterparties

The degree of risk is divided into “Low risk”, “High risk” and “Zero-tolerance risk” as the overall risk assessment for gold and silver suppliers. NMMC rates supply chains for which one or more of the following is applicable as “zero tolerance”, but not limited to:

- The Mined or Recycled metals is known to be sourced in breach of international sanctions (including but not limited to those of the UN, EU, UK and US).
- The Mined or Recycled metals supplying counterparty, other known upstream companies or their UBOs are known money launderers, fraudsters or terrorists, or have been implicit in serious human rights abuses, or in direct or indirect support to illegitimate non-state armed groups.
- The Mined gold or silver is known to originate from areas designated as World Heritage Sites.

High risk:

- For location-based high risks, the Mined Gold and/or Silver:
 - Originates from, has transited or has been transported via a Conflict-Affected and High-Risk Area (CAHRA).
 - Is claimed to originate from a country through which gold and/or silver from CAHRAs is known, or reasonably suspected, to transit.
 - Is claimed to have originated from a country that has limited known reserves, likely resources or expected production levels.
- For supplier-based high risks, the gold and/or silver supplying counterparty or other known upstream companies:
 - Have shareholders, or UBOs, or other gold and/or silver supplying interests in one of the location-based high risks criteria.
 - Have UBOs that are Politically Exposed Persons (PEPs).
 - Have activities in a higher-risk business activity such as arms, gaming and casino industry, antiques and art, and sects and their leaders.
 - Have been known to have sourced gold and/or silver from a high-risk country in the last 12 months.

- Have material discrepancies/inconsistencies in the documentation provided or have refused to provide requested documentation.
- For type of material-based high risks, the Mined Gold and/or Silver is:
 - Sourced from ASM.
 - Produced with the use of mercury.
 - Contributing to catastrophic harm or highly adverse ESG factors, to the extent that the Company is able to identify this (e.g., through a record in the public domain or in the Company’s due diligence file).

During the reporting period, one onboarding supplier was identified as high risk, and it was decided to conduct enhanced due diligence on this supplier. Also, one low-risk supplier is a newly established company that had only recently completed the construction of its mining and processing facilities at the time of the assessment, but has sufficient capacity to be classified as medium-scale mining. Due to the absence of historical data confirming the supplier’s operational capacity, the company decided to conduct enhanced due diligence in relation to this supplier. Therefore, site visits were carried out for two suppliers.

The risk assessment is documented in the supplier database.

2.3. Has the Refiner undertaken Enhanced Due Diligence (EDD) measures for identified high-risk supply chains?

NMMC undertakes EDD measures for high-risk supply chains.

Comments and demonstration of compliance:

Disclosure of On-Site Visits and Findings for reporting period

In 2025, NMMC identified one counterparty as ASM entity and classified it as high-risk; accordingly, an on-site visit was conducted for this counterparty. In addition, one low-risk counterparty was selected for an on-site visit. Consequently, enhanced due diligence procedures were conducted before transactions, which included site visits to the suppliers and gathering information through the ASM toolkit and Site Visit Report both from LBMA Refiners toolkit. The site visits, gathering relevant documents and discussions with the counterparties' management confirmed that they are legitimate ASM (if applicable) operations with limited capacity, do not use mercury in production, uphold human rights, and have established health, safety, and environmental practices in accordance with the law of Uzbekistan.

Description of NMMC’s enhanced due diligence process.

NMMC undertakes Enhanced Due Diligence EDD for all high-risk suppliers. The process is designed to identify, assess, and mitigate risks, including money laundering, terrorist financing, human rights abuses, environmental concerns, and the involvement of non-state armed groups.

On-Site Visit Procedures

On-site visits are an integral part of NMMC’s EDD process. These visits are conducted by a combination of NMMC and external specialist agencies (audit firms and risk assessment professionals). Employees who conducted the site visit primarily included a geologist, an engineer, a compliance officer, and representatives from the procurement and ESG departments, who has relevant gold and silver mining expertise and annually undergo training in supply chain due diligence.

The timing and frequency of the on-site visits and the procedures implemented in instances where it is not possible to conduct mandatory on-site visits.

New high-risk counterparties are subject to mandatory on-site visits before entering into a business relationship and during the relationship if elevated risks are identified. Visits are prioritized based on the results of ongoing risk assessments and any emerging concerns. Unannounced visits may be conducted if there are significant red flags requiring immediate review.

In cases where it is not possible to conduct an on-site visit (due to geographical constraints, logistical challenges, or other reasons), NMMC takes alternative measures to assess risks. These measures include requesting additional documentation, conducting remote assessments, or engaging with third-party auditors to ensure that all risk factors are properly evaluated. In 2025, 100% of on-site visits were conducted by NMMC using its own personnel, without the involvement of external specialists.

Additionally, the EDD procedure includes the following steps:

- Detailed supply chain mapping to establish the origin and movement of materials.
- Advanced counterparty risk assessments, including beneficial ownership verification, politically exposed persons (PEP) screening, and sanctions checks.
- Review of supplier due diligence documentation, including third-party audit reports, environmental impact assessments, and regulatory compliance records.
- Continuous transaction monitoring to detect anomalies in trade volumes, payment structures, and shipping patterns.

EDD for High-Risk Recycled Gold and/or Silver from Intermediate Refiners

NMMC requires high-risk intermediate refiners to provide independent third-party assurance reports verifying responsible sourcing compliance. Additional measures include direct engagement with refiners to verify sourcing practices, site inspections when feasible, and detailed transactional reviews to detect inconsistencies.

In 2025, there were no intermediate refineries with high-risk supply chains, the only intermediate refiner was assessed as low-risk.

Step 3: Risk Management

Compliance Statement with Requirement:

NMMC has fully complied with Step 3: Risk Management

Does the Refiner have a process to respond to the identified risks by either (i) mitigating the risk while continuing to trade, (ii) mitigating the risk while suspending trade or (iii) disengagement from the risk?

NMMC has defined a strategy for risk management of any identified risk by either (i) mitigation of the risk and continuing to trade, (ii) mitigation of the risk and suspending trade or (iii) disengagement from the risk.

Comments and demonstration of compliance:

Mitigation Measures and Monitoring for reporting period

In 2025, NMMC applied risk mitigation measures to 0 suppliers, focusing on supply chain transparency and compliance enhancement.

Disengagement from High-Risk Counterparties

In 2025, NMMC did not decide to disengage with suppliers due to failure to meet compliance expectations.

Cooperation with Government and Regulatory Authorities

NMMC collaborates with national authorities to report significant compliance violations where necessary and ensures confidentiality and compliance with all applicable laws when engaging with regulators. In 2025, NMMC did not identify any significant compliance violations.

Description of NMMC’s process for Risk Management

NMMC’s risk management process is categorized into the following measures:

- **Terminate Relationship:** NMMC immediately ceases refining metals if its Enhanced Due Diligence (EDD) identifies any of the following serious risks:
 - Money laundering
 - Terrorist financing
 - Serious human rights abuses
 - Direct or indirect support to illegitimate non-state armed groups
 - Fraudulent misrepresentation of the origin of minerals

In such cases, NMMC reports the issue to the relevant authorities and LBMA, in compliance with legal requirements.

- **Suspend Relationship:** NMMC suspends refining metals where EDD concludes there is:
 - Founded suspicion of money laundering, terrorist financing, serious human rights abuses, support to non-state armed groups, or fraudulent misrepresentation of the origin of minerals.
 - Catastrophic ESG (Environmental, Social, Governance) impacts as defined in NMMC’s classification criteria.

Suspension is lifted once the counterparty provides sufficient evidence to clear any suspicions or resolves the ESG issues satisfactorily, as approved by the Compliance Officer and/or the Management Board.

- **Continue Relationship with Improvement Plan:** NMMC may continue refining metals if the EDD reveals unsatisfactory information but the counterparty is making reasonable efforts to address issues such as non-fraudulent misrepresentation, non-compliance with taxes and regulations, or significant environmental and human rights risks. In these cases, an improvement plan is devised with NMMC’s input and engagement, which includes clear performance objectives, measurable indicators, and is approved by the Compliance Officer and/or the Management Board.

NMMC conducts reviews and follow-up assessments to ensure risk mitigation plans are effectively implemented.

Reporting to the Management Board

The Compliance Officer provides reports to the Management Board about the progress and effectiveness of improvement plans if any.

These reports facilitate informed decision-making and continuous improvement in NMMC’s risk management framework.

Step 4: Independent third-party assurance

Compliance Statement with Requirement

During the reporting year, NMMC has fully complied with Step 4: Independent third-party assurance.

Comments and demonstration of compliance:

Assurance provider selection process

NMMC has decided to engage Audit Organization Deloitte & Touche LLC, a third-party auditing firm with a thorough understanding of the nature of our business, to conduct a reasonable assurance engagement for the year 2025.

The Management Board approved the conclusion of the contract based on the provider’s past performance, credentials, and strong industry reputation. Additionally, the selection process ensured that there were no conflicts of interest, thereby maintaining the objectivity of the engagement.

The Management Board Oversight on Assurance Provider Independence

The Management Board is also responsible for ensuring the independence of the assurance provider. To maintain this independence, the Management Board confirmed that NMMC has not procured any advisory services from Audit Organization Deloitte & Touche LLC that could undermine the objectivity of its assurance services.

Assurance Standards Applied:

The assurance engagement was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (“ISAE 3000 (Revised)”) issued by the International Auditing and Assurance Standards Board and the guidance set out in the LBMA Responsible Sourcing Programme - Third Party Assurance Guidance for ISAE 3000 (Revised) Auditors version 2. This standard requires that Audit Organization Deloitte & Touche LLC plans and performs procedures in order to obtain reasonable level of assurance as to whether the NMMC’s LBMA Compliance Report is in conformance with the LBMA Guidance.

Non-conformances identified

During the 2025 reporting year, no non-conformances were identified in the current audit cycle.

Step 5: Report Annually on Supply Chain Due Diligence

Compliance Statement with Requirement

NMMC has fully complied with Step 5: Report Annually on Supply Chain Due Diligence.

Comments and demonstration of compliance:

NMMC’s Responsible Sourcing Policy and Compliance Report with the assurance report for the year ended 31 December 2025 are available on the Company’s website: <https://www.ngmk.uz/ru/company/corporate-governance/documents/>

Table 3 – Management conclusion

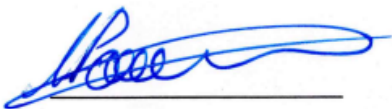
Is the Refiner in compliance with the requirements of the LBMA Responsible Sourcing Guidance for the reporting period?

Yes. NMMC has implemented effective management systems, procedures, processes and practices to conform to the requirements of the LBMA Guidance for the reporting year ended 31 December 2025.

Table 4 – Other report comments

If users of this report wish to provide any feedback to NMMC with respect to this report, they can send an e-mail to: info@ngmk.uz

31 March 2026



Atabek Ravshanov
Chief engineer
Member of the Management Board

Introduction

This Annex is prepared in line with the REFINER TRANSPARENCY ROADMAP – 2026 DISCLOSURE REQUIREMENTS applicable to Good Delivery List – Gold Refiners under RGG9.

This disclosure supports broader stakeholder expectations for enhanced transparency regarding gold supply chain risks during the reporting period.

REFINER TRANSPARENCY ROADMAP

1. World Gold Council (WGC) Mines

In 2025, the Company did not receive any gold-bearing materials from WGC member mines.

2. Mined Material Locations: names of countries from which other mined material is received

In 2025, the Company received gold-bearing materials that were mined only in Uzbekistan and transported exclusively within the territory of Uzbekistan.

3. OECD FN59: the identity of the refiner and local exporter in OECD red flag locations

In 2025, the Company did not receive any gold-bearing materials from OECD red flag locations.

31 March 2026



Atabek Ravshanov

Chief engineer

Member of the Management Board