

Independent Reasonable Assurance Report
on the Refiner's Compliance Report
of PT Emas Murni Abadi
for the year ended 31st December 2024

Independent Reasonable Assurance Report

To the Board of Directors of PT Emas Murni Abadi

We were engaged by PT Emas Murni Abadi to provide reasonable assurance on its Refiner's Compliance Report for the year ended 31st December 2024.

The assurance scope consists of the Refiner's Compliance Report.

PT Emas Murni Abadi's Responsibility

The directors of PT Emas Murni Abadi are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the *LBMA Responsible Gold Guidance* (the *Guidance*). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the directors as relevant for demonstrating compliance with the *Guidance* are the activities described within the Refiner's Compliance Report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *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 behaviour.

Our firm applies *International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express an opinion on the Refiner's Compliance Report based on the evidence we have obtained. This report has been prepared for PT Emas Murni Abadi for the purpose of assisting the directors in determining whether PT Emas Murni Abadi has complied with the *Guidance* and for no other purpose. Our assurance report is made solely to PT Emas Murni Abadi in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than PT Emas Murni Abadi for our work, or for the conclusions we have reached in the assurance report.

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 *Guidance* set out in the *LBMA Responsible Sourcing Programme - Third Party Assurance Guidance* (the *Assurance Guidance*). ISAE 3000 requires that we plan and perform this engagement to obtain reasonable assurance about whether the Refiner's Compliance Report is prepared, in all material respects in accordance with the *Guidance*. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Refiner's Compliance Report.

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 PT Emas Murni Abadi's processes and risk management protocols in place
- Enquiries of relevant staff responsible for the preparation of the Refiner's Compliance Report
- Site visits to the Refiner
- Assessment of the suitability of the policies, procedures and internal controls that PT Emas Murni Abadi has in place to conform to the *Guidance*
- Review of a selection of the supporting documentation, including gold supplier counterparty due diligence files and transaction's documentation
- Test of a selection of the underlying processes and controls that support the information in the Refiner's Compliance Report
- Review of the presentation of the Refiner's Compliance Report to ensure consistency with our findings

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent Limitations

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 methods used by Refiners to comply with the *Guidance* may differ. It is important to read the PT Emas Murni Abadi's gold supply chain policy which can be reached from the contact of PT Emas Murni Abadi.

Conclusion

In our opinion, the Refiner's Compliance Report of PT Emas Murni Abadi for the year ended 31st December 2024, in all material respects, describes fairly the activities undertaken during the period to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the *LBMA Responsible Gold Guidance*.

Deloitte Touche Tohmatsu Certified Public Accountants LLP
Deloitte Touche Tohmatsu Certified Public Accountants LLP

28th May 2025
Beijing, the People's Republic of China



EMAS MURNI ABADI

**PT EMAS MURNI ABADI
LBMA RESPONSIBLE GOLD GUIDANCE
REFINERY COMPLIANCE REPORT
2024 FISCAL YEAR**

TABLE OF CONTENTS

INTRODUCTION.....	1
TABLE 1: REFINER'S DETAIL.....	2
STEP 1 – ESTABLISH STRONG COMPANY MANAGEMENT SYSTEMS	3
1.1. Adopt and Commit to a Policy for Gold Supply Chain Due Diligence	3
1.2. Internal Management Structure to Support Supply Chain Due Diligence ...	3
1.3. Establish a gold Traceability System	4
1.4. Strengthen Company Engagement with Gold Supplying Counterparties...	6
1.5. Establish a Confidential Grievance Mechanism.....	6
STEP 2 – IDENTIFY AND ASSESS RISKS IN THE SUPPLY CHAIN.....	7
2.1. Conduct Supply Chain Due Diligence to Identify Potential Risks.....	7
2.2. Classify Supply Chains Based on Risk Profiles.....	8
2.3. Undertake Enhanced Due Diligence Measures for High-Risk Supply Chains	9
STEP 3 – DESIGN AND IMPLEMENT A MANAGEMENT SYSTEM TO RESPOND TO IDENTIFIED RISKS	10
3.1. Devise a Risk Management Strategy for the Identified Risk.....	10
3.2. Monitor the Improvement Plan	10
3.3. Report Findings to the Board Committee	11
STEP 4 – ARRANGE FOR AN INDEPENDENT THIRD-PARTY AUDIT OF THE SUPPLY CHAIN DUE DILIGENCE	11
STEP 5 – REPORT ON SUPPLY CHAIN DUE DILIGENCE	12
TABLE 2: PT EMAS MURNI ABADI'S MANAGEMENT CONCLUSION	13

INTRODUCTION


PT. Emas Murni Abadi is a subsidiary of PT. Hartadinata Abadi Tbk, specializing in gold processing and refining, located in Bandung, West Java, Indonesia. PT. Emas Murni Abadi has a refining capacity of up to 30 tons of gold and 36.5 tons of silver annually. Our refining process involves the treatment of precious metals from mined materials and recycled gold from client scrap/waste jewelry, which can be refined to a purity of 99.99% for gold and 99.95% for silver. Our primary raw materials originate from three domestic mines and gold scrap is sourced from PT. Hartadinata Abadi, Tbk. Of our total raw materials, 81.66% is gold scrap that we obtain from PT. Hartadinata Abadi, Tbk. The remaining 18.34% comes from three local gold mines.

We have a laboratory that uses standard methods based on SNI 8880:2020 for gold items. Our company also adheres to various international standards, including ISO 9001:2015, ISO 45001:2018, ISO 14001:2015, and ISO/IEC 17025:2017 showing our commitment to quality and safety. Our products have been certified as Sharia-compliant by the Indonesian Ulema Council (MUI).

As part of our environmental responsibilities, PT. Emas Murni Abadi is equipped with emission control devices such as wet scrubbers and bag filters. We conduct routine monitoring twice a year by a laboratory accredited by the Indonesian Ministry of Environment and Forestry to ensure that our operations comply with applicable environmental standards.

PT. Emas Murni Abadi is fully committed to supporting the strategic direction of QHSE in accordance with the organizational context, by allocating all necessary resources for the successful implementation of an Integrated Management System based on Indonesian Government Regulation No. 50 of 2012 (SMK3), ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025:2017 standards, Annex II of OECD Due Diligence, and the LBMA Responsible Gold Guidance Ver 9.

TABLE 1: REFINER'S DETAIL

Refiner's Name	: PT Emas Murni Abadi
Location	: Cirangrang Dalam Street, No. 68/8A, Bandung, Indonesia
Reporting Period	: Januari 1 st 2024 - December 31 st 2024
Date of Report	: February 28 th , 2025
Board of Director Responsible for Report	: Sony  President Director

This report provides an overview of PT Emas Murni Abadi compliance with the Five Steps of the LBMA Responsible Gold Guidance for all gold sourced in 2024.

PT EMAS MURNI ABADI'S EVALUATION

STEP 1 – ESTABLISH STRONG COMPANY MANAGEMENT SYSTEMS

PT Emas Murni Abadi has fully complied with Step 1: Establish Strong Company Management Systems.

1.1. Adopt and Commit to a Policy for Gold Supply Chain Due Diligence

LBMA Responsible Gold Guidance establishes strict principles to ensure that gold produced and traded is not linked to human rights violations, criminal activities, or terrorism financing. As part of our commitment to ethical and sustainable business practices, PT Emas Murni Abadi has fully adopted and implemented a gold supply chain policy in accordance with LBMA Responsible Gold Guidance Version 9 and OECD Due Diligence Annex II. The implementation of this policy ensures that all of our gold supply chain activities, from raw material procurement to distribution, comply with the highest principles of traceability, transparency, and social responsibility. We are committed to ensuring that every aspect of our gold supply chain is free from illegal activities, money laundering, human rights violations, and threat financing as outlined in the guidelines.

PT Emas Murni Abadi supply chain policy is available on our parent's company website, <https://hartadinataabadi.co.id/>

1.2. Internal Management Structure to Support Supply Chain Due Diligence

PT Emas Murni Abadi has established an internal management structure designed to support due diligence within the supply chain. Roles and responsibilities have been clearly defined to ensure each aspect of the supply chain can be monitored transparently and responsibly.

All new supplier contracts and contract extensions with existing suppliers require approval from a senior manager, who has the authority to make final decisions following a prior risk assessment process. This risk assessment is conducted by the Risk Assessment Team, which thoroughly analyzes supplier risks by considering various risk factors outlined in the Responsible Supply Chain Guidelines

(EMA.K.14.0007). The results of this assessment are then reviewed by the Compliance Officer as a final step before being submitted to the Senior Manager for approval.

Additionally, the company's Customer Relationship Management (CRM) staff play a key role in maintaining direct communication with suppliers. Their role is to ensure transparency at every stage of the supply chain process and to act as a liaison for communicating the compliance standards established by the company.

To ensure that every due diligence process aligns with the latest industry standards, our Compliance Officer has attended a Responsible Supply Chain training organized by LBMA in November 2024. This training provided in-depth insights into best practices for managing a responsible supply chain, equipping the Compliance Officer with the competency to evaluate and ensure compliance with LBMA standards.

As part of the company's commitment to industry compliance, PT Emas Murni Abadi has also conducted training and awareness sessions covering employees from each division on the principles and practices of a responsible supply chain. This training aims to ensure that every employee, particularly for those divisions directly engaged in responsible supply chain implementation, understands the importance of a responsible supply chain and the compliance standards that must be upheld, fostering a compliance culture that is embedded across all levels of the organization.

1.3. Establish a gold Traceability System

To enhance supply chain transparency, PT Emas Murni Abadi has developed and implemented a comprehensive and traceable gold supply chain system, ensuring traceability from the source of origin to the refiner. The initial step involves using KYC questionnaires that refer to the LBMA Refiners toolkit, updated April 2024, for all suppliers to verify compliance, starting with supplier information, the origin of the gold, and the transportation method of gold dore from the mine to PT Emas Murni Abadi.

Before entering new business relationships with suppliers and counterparties, KYC and all associated documents must first be verified by the Risk Assessment Team, to ensure that the risk level within the supplier's supply chain is acceptable to the company.

Upon shipment of gold dore by suppliers, our Customer Relations Management staff will first verify the completeness of documents, such as packing lists and airway bills. If all documents are complete and accurate, the gold dore shipment proceeds. At the time of gold dore receipt, we use the Dore Settlement form (EMA.WF.15.0008) to record the supplier's name, shipment number, arrival date, and the material's weight from the start to the end of the process. All data is then inputted into the company's information system, IRMA.

All documents are retained for 10 years after completion of a transaction, starting from the end of the company's fiscal year before they are destroyed, in accordance with Indonesian regulations outlined in UU No. 8 Tahun 1997.

All payments related to gold and silver refinery services are made by PT Emas Murni Abadi, and payments related to the procurement of gold-bearing materials are made by PT Hartadinata Abadi Tbk, our parent company. All transactions are conducted via bank transfer without exception regarding the payment amount

Throughout the reporting period, no significant incidents were encountered related to difficulties in identifying suppliers or the origin of precious metals. However, should any potential incidents arise concerning traceability or identification, the company's Compliance Officer has a clear response procedure. Each incident will be promptly reviewed, and mitigation measures will be implemented per company policy to ensure that the tracking system remains consistent and accurate. The Compliance Officer is also committed to reviewing procedures and enhancing control mechanisms as necessary to minimize future risks.

1.4. Strengthen Company Engagement with Gold Supplying Counterparties

As part of the company's commitment to strengthening engagement with supplier partners and ensuring compliance with LBMA standards, PT Emas Murni Abadi applies a Know Your Customer (KYC) form for all suppliers, including both current and new suppliers. This procedure is conducted comprehensively in accordance with the Supply Chain Due Diligence SOP (EMA.WF.15.0002), covering identity, legality, financial status, and track record verification of each supplier to identify and mitigate potential risks that may arise from collaboration.

In addition, PT Emas Murni Abadi has conducted site visits to all supplier mines in 2024. These site visits were carried out to directly verify mine legality and to ensure that their operational activities align with established standards and ethics.

As an additional step to enhance cooperation with suppliers, PT Emas Murni Abadi also conducts regular satisfaction surveys among suppliers. This survey provides insights into areas for improvement in the business relationship and reflects the company's commitment to creating mutually beneficial, long-term partnerships based on principles of compliance and responsibility.

1.5. Establish a Confidential Grievance Mechanism

PT Emas Murni Abadi has established a confidential grievance mechanism accessible to both internal and external parties as part of its commitment to ensure corporate compliance and integrity.

For employees and internal parties, complaints can be submitted through the link https://bit.ly/Ema_Saran. All complaints received are systematically managed by the company's HSE team, responsible for conducting an initial verification, assessing the level of urgency, and developing an investigation plan if required. Subsequently, the complaint is forwarded to the relevant division for further action. For external parties, the grievance mechanism can be accessed via email at corsec@hartadinataabadi.co.id and info@emasmurniabadi.co.id or by phone at

+62225402326, where reports are received and verified by management and the report management team.

The company also provides the option for both employees and external parties to submit complaints anonymously, allowing them to voice concerns or issues without fear of repercussions or negative feedback.

The entire confidential grievance mechanism is detailed in our Whistleblowing System (WBS) policy.

STEP 2 – IDENTIFY AND ASSESS RISKS IN THE SUPPLY CHAIN

PT Emas Murni Abadi has fully complied with Step 2: Identify and Assess Risks in the Supply Chain.

2.1. Conduct Supply Chain Due Diligence to Identify Potential Risks

During the reporting period, PT Emas Murni Abadi has received sources of raw materials from:

- a. For mined source gold, PT Emas Murni Abadi has 3 suppliers, all of whose mining and head offices are located in Indonesia.
- b. For our recycling source, all raw materials are sourced from our parent company, PT Hartadinata Abadi Tbk, consisting of jewelry scrap and recycled gold.

PT Emas Murni Abadi conducts supply chain due diligence procedures to identify potential risks through several steps. First, prospective suppliers must complete Know Your Customer (KYC) form before initiating any new business relationship and for existing suppliers during contract renewals. Once the KYC form is submitted, the risk assessment team will evaluate and categorize suppliers as either non-risk or high-risk and the result has to be reviewed by compliance team. Our senior manager provides final approval for the risk assessment findings, ensuring that appropriate risk mitigation strategies are implemented.

To further strengthen our supply chain due diligence process, PT Emas Murni Abadi also conducts on-site visits to all our suppliers to directly verify the mining sites and

processing plants, ensuring that the entire supply chain is free from illegal activities and human rights violations. These site visits were carried out on a rotating basis by the Senior Manager, Compliance Team, Risk Assessment Team, and Customer Relationship Management staff during September-October 2024. Based on the site visits, mined gold suppliers were found to comply with the standards. The results of these site visits are documented in the site visit report, which refers to the "Site Visit Report-Update April 2024" in the LBMA refiners toolkit.

2.2. Classify Supply Chains Based on Risk Profiles

The supply chain classification process of PT Emas Murni Abadi demonstrates strong compliance with LBMA standards for responsible gold sourcing. By classifying the supply chain based on risk profiles, the company has ensured that appropriate due diligence measures are taken for each identified level of risk.

PT Emas Murni Abadi classifies risks according to the following criteria:

a. Zero-tolerance supply chain

If a supplier is identified under the following criteria, PT Emas Murni Abadi will not engage in any business relationship with the gold supplier or will immediately terminate the relationship. The zero-tolerance criteria are as follows:

- Mined gold is known to originate from areas designated as World Heritage sites.
- Mined gold or recycled gold is known to be sourced from violations of international sanctions.
- Supplier partners of mined gold or recycled gold or their UBO 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.

b. High-risk supply chain

If a supply chain is identified under the high-risk criteria, it will trigger Enhanced Due Diligence. The following are the criteria for high-risk supply chains:

1. Location-based risks

- Mined and recycled gold originates from, has transited through, or has been transported via CAHRA (Conflict-Affected and High-Risk Areas).

2. Supplier-based risks

- Shareholders or UBOs (Ultimate Beneficial Owners) are classified under location-based risk criteria.
- Having a UBO who is a Politically Exposed Person (PEP).
- Engaging in high-risk business activities such as the arms industry, casinos, antique art trade, or sects/cults.
- Known to have sourced gold from a high-risk country in the last 12 months.
- Has material discrepancies/inconsistencies in the documentation provided or has refused to provide requested documentation.

3. Material-based risks

- Sourced from ASM
- Uses mercury in its production process.
- Originates from a trader with a high-risk supply chain.

c. Non-Risk

A supplier categorized as *non-risk* is one that does not meet the criteria for *zero-tolerance* or *high-risk*, thereby being considered to have minimal risk in terms of quality management, compliance, and safety.

2.3. Undertake Enhanced Due Diligence Measures for High-Risk Supply Chains

Enhanced Due Diligence (EDD) is conducted when high-risk or zero-tolerance situations are identified. If EDD is triggered, the Senior Manager of PT Emas Murni Abadi and the Compliance Team will conduct a site visit to the mining location and/or the supplying counterparty for recycled gold.

No high-risk or zero-tolerance situations have been identified for the Gold Supply Chain throughout 2024; therefore, Enhanced Due Diligence was not required.

STEP 3 – DESIGN AND IMPLEMENT A MANAGEMENT SYSTEM TO RESPOND TO IDENTIFIED RISKS

PT Emas Murni Abadi has fully complied with Step 3: Design and Implement a Management System to Respond to Identified Risk

3.1. Devise a Risk Management Strategy for the Identified Risk

PT Emas Murni Abadi has formulated a comprehensive risk management strategy to address identified risks within the supply chain, based on the characteristics and risk levels classified in Section 2.2 above. This strategy ensures that all decisions related to the continuation or termination of relationships with suppliers are made objectively and in accordance with company and LBMA compliance standards.

The decision to continue a relationship with a supplier will be made if the risk assessment indicates that the existing risks can be effectively managed through appropriate mitigation measures and if the supplier or counterparties demonstrates a clear commitment to adhering to the compliance standards established by the company.

However, if the identified risks are significant and cannot be managed through mitigation actions, or if the supplier refuses to improve or adjust its operational practices in line with company standards, the company will consider a temporary suspension or even termination of the partnership. This decision reflects PT Emas Murni Abadi's commitment to maintaining supply chain integrity and ensuring that all suppliers comply with the established compliance standards.

3.2. Monitor the Improvement Plan

Regarding to the implementation of the risk mitigation strategy, monitoring is conducted regularly by our Customer Relations Management with the Compliance Officer and the Risk Assessment Team, who are responsible for reviewing the effectiveness of the supplier's implementation efforts. The monitoring process includes an evaluation of each corrective action taken, such as adjustments in operational practices, adherence to standards, and the application of enhanced

compliance procedures. If the implementation of a risk mitigation strategy show no improvement, PT Emas Murni Abadi will consider whether to continue or terminate the relationship with the supplier.

3.3. Report Findings to the Board Committee

PT Emas Murni Abadi has implemented a structured management system to address identified risks within the supply chain as part of its oversight and accountability mechanism. If a risk assessment reveals potential risks within the company's supply chain, these findings are discussed and reported to the Board Committee to ensure involvement and oversight at the highest organizational level. This report includes key findings from the risk assessment, covering compliance, environmental, and social risks associated with suppliers and supply chain processes. The strategies and implementation of risk mitigation undertaken by suppliers are also reported to the Board Committee.

STEP 4 – ARRANGE FOR AN INDEPENDENT THIRD-PARTY AUDIT OF THE SUPPLY CHAIN DUE DILIGENCE

PT Emas Murni Abadi has fully complied with Step 4: Arrange for an Independent Third-Party Audit of the Supply Chain Due Diligence.

PT Emas Murni Abadi has appointed and engaged Deloitte China as the independent auditor to conduct a due diligence audit of our supply chain due diligence in accordance with the LBMA Responsible Gold Guidance standards, including its Gold supplement. Deloitte China is an independent auditor recognized and accredited by the LBMA to perform due diligence audits in the Asia region. The Independent Assurance report will be available on PT Hartadinata Abadi Tbk official website upon issuance if any non-conformances have been identified by our auditor for the reporting period ended December 31, 2024.

STEP 5 – REPORT ON SUPPLY CHAIN DUE DILIGENCE

PT Emas Murni Abadi has fully complied with Step 5: Report on supply chain due diligence.

PT Emas Murni Abadi has prepared and submitted the compliance report to the LBMA, which includes information on the sources of gold, identified risks, and the mitigation measures undertaken. The report has been reviewed by an independent third-party assurance provider to verify that our processes and disclosed information adhere to LBMA guidelines. The compliance report, along with the independent auditor's report, will be publicly available on our website.

TABLE 2: PT EMAS MURNI ABADI'S MANAGEMENT CONCLUSION

Does the Refinery comply with the requirements contained in LBMA's Gold Responsible Program Guide for the fiscal year?

Yes

PT Emas Murni Abadi ensures that all operational processes and policies during this fiscal year have met the requirements of the LBMA's Responsible Gold Program Guide. Through comprehensive due diligence, rigorous tracking systems, supplier risk management, and regular audits, the company confirms full compliance with LBMA standards. These measures reflect the company's commitment to maintaining the integrity of the responsible gold supply chain.
