

Independent Reasonable Assurance Report
(ISAE 3000 Engagement)

on

Regulated Entity's Compliance Report

on

Compliance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold

for the period

1 January 2024 to 31 December 2024

UniGold Refinery (FZC)

23 September 2025

[This document includes 5 pages in total including the cover page]

To,
The Senior Management,
UniGold Refinery (FZC),
250 M2 Warehouse T5-088,
Sharjah Airport International Free Zone (SAIF Zone),
Sharjah, United Arab Emirates

Independent Reasonable Assurance Report to UniGold Refinery (FZC) (ISAE 3000 engagements)

Introduction

AKW Tax Reclaim Accounting & Consultancy (“AKW” or the “Reviewer”) was engaged by UniGold Refinery (FZC) (the “Regulated Entity”) to provide an Independent Reasonable Assurance on its Compliance Report (the “Regulated Entity’s Compliance Report”) on compliance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold, Version 1, August 2022 (the “MoE Due Diligence Regulations”) for the period from 1 January 2024 to 31 December 2024.

Scope

The objective of this engagement was to provide an opinion on whether the Regulated Entity’s Compliance Report dated 22 September 2025 describes fairly the activities undertaken during the year to demonstrate compliance, and whether management’s overall conclusion contained therein is in accordance with the requirements of the MoE Due Diligence Regulations.

Responsibility of the Management of the Regulated Entity

The Management of the Regulated Entity is responsible for the preparation and presentation of the Regulated Entity’s Compliance Report in accordance with the MoE Due Diligence Regulations. This responsibility includes establishing and maintaining effective governance framework, including risk management systems and internal controls from which the reported information is derived. Furthermore, the responsibility includes designing, implementing and maintaining management systems and processes relevant to the preparation of the Regulated Entity’s Compliance Report that is free from material misstatement, whether due to fraud or error. The information in relation to the activities described within the Regulated Entity’s Compliance Report is determined by the Management of the Regulated Entity to be appropriate and relevant to validate the degree of compliance with the MoE Due Diligence Regulations.

Our Independence

We confirm that we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board of Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. In conducting our engagement, we confirm that we satisfy the Minimum Criteria for Reviewers as set out in the MoE Due Diligence Regulations Annex I - Review Protocol (the “MOE Review Protocol”) to carry out the assurance engagement.

Our Responsibility

Our responsibility was to:

- perform a review of the Regulated Entity, in accordance with the ISAE 3000 standard, following the relevant guidance set out in the MOE Review Protocol.
- provide an opinion on whether the Regulated Entity's Compliance Report describes fairly the activities undertaken during the year to demonstrate compliance, and whether management's overall conclusion contained therein is in accordance with the requirements of the MoE Due Diligence Regulations.

We conducted our reasonable 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 International Auditing and Assurance Standards Board. A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about the fairness of the Regulated Entity's Compliance Report and the fact that management's overall conclusion has been drawn in accordance with the requirements of the MoE Due Diligence Regulations and with the MoE Review Protocol. The nature, timing and extent of procedures selected depend on our judgment, including the risk of material misstatements, whether due to fraud or error, in the Regulated Entity's Compliance Report. In making those risk assessments, we considered internal control relevant to the Regulated Entity's preparation of the Regulated Entity's Compliance Report.

In conducting the review, we meticulously planned and implemented an approach to gather essential evidence, information, and explanations pertinent to our defined scope. The process encompassed several key steps, including the following:

- Develop a detailed Review Plan, outlining the scope, criteria, principles, and intended activities, which was then communicated to the Regulated Entity for full transparency and collaboration.
- Conduct an opening meeting onsite with Regulated Entity's top management and key process owners to introduce the Review Plan, align on the review protocol, set the timeline, and emphasize the confidentiality essential to the process.
- Gather essential documentation including objectives, plans, procedures, standards, instructions, licences and permits, specifications, drawings, contracts, supply chain policies, and other pertinent policies and procedures that demonstrate the management systems, due diligence process and risk management practices. The process also included collection of client details, transaction records, and origin data.
- Collection of documents relating to inventory controls, inspections of records, minutes of meetings, audit reports, records of monitoring programmes and results of measurements.
- Execute the onsite review phase, engage in deep analysis to gather evidence supporting the review objectives. This included interviews with senior management, key process owners, and workers, visual inspections and physical walkthroughs of operational areas, and a comprehensive review of pertinent documents.
- Assessment of the evidence gathered during the review to evaluate Regulated Entity's implementation of, and compliance with the MoE Due Diligence Regulations including:
 - Regulated Entity's Supply Chain management systems (with emphasis on compliance and risk management structures, related operating policies and procedures, reporting mechanisms, training and development programmes).
 - Regulated Entity's due diligence measures (including KYC procedures, process and implementation and post-account opening and pre-transaction risk assessments including Red Flag assessment), and
 - minimum information recording to ensure track and trace i.e., date of gold receipt, physical form and weight of

gold, source of origin, point of origin in transportation and/or customs documents (recording of seal numbers and/or packaging list).

- Conduct a closing meeting with Regulated Entity's leadership and key process stakeholders to present the findings, conclusions, and actionable recommendations for enhancements, aimed at bolstering improvement.
- Review the statements made by the management in the Regulated Entity's Compliance Report as compared to the findings arising from the above procedures performed.

The procedures performed relate to the Review Period from 1 January 2024 to 31 December 2024 and do not extend to any assertions made in the Regulated Entity's Compliance Report regarding events subsequent to the Review Period.

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

Our reasonable assurance report, including our opinion, has been prepared solely for the Management of the Regulated Entity and the Ministry of Economy for determining whether the Regulated Entity has complied with the MoE Due Diligence Regulations and for no other purpose.

Inherent Limitations of the Review Process

Whilst the Reasonable Assurance Report provides a rigorous assessment of the Regulated Entity's compliance with the MoE Due Diligence Regulations, it is crucial to acknowledge certain inherent limitations of the methodology and scope.

- **Subjectivity in Assessing Compliance:** Evaluating compliance with MoE Due Diligence Regulations often involves qualitative judgments and interpretations. Despite efforts to establish rigorous criteria and assessment tools, the evaluation of compliance may be subject to subjective biases or varying interpretations.
- **Scope of Document Review:** The testing of the accuracy and authenticity of selected documents, including management assertions and claims about its Due Diligence performance, was conducted through interviews and sample document reviews. However, the authenticity of these documents was not independently verified by contacting the respective government organisations or third-party entities.
- **Reliance on Information Provided:** The review relied on information provided by the Regulated Entity. While we have conducted its due diligence to verify the accuracy of this information, we did not independently validate the data or information provided. Thus, the conclusions are based on the assumption that the information provided is complete and accurate.
- **External Factors:** The Reviewer cannot predict or guard against future changes or factors arising after the review date, such as changes in legislation, regulatory focus, or the Regulated Entity's business model.
- **Timeliness of the Review:** Given the fast-moving nature of financial transactions, the findings of this review reflect the situation at a particular point in time. Issues of non-compliance could arise or be resolved in the intervening period between reviews.
- **Human Error and Fraud:** There is always an inherent risk of errors, omissions, and fraudulent acts not being detected, regardless of the thoroughness of the procedures employed. This review cannot ensure detection or prevention of all such issues.

Our Opinion

In our opinion, the Regulated Entity's Compliance Report dated 22 September 2025 for the period from 1 January 2024 to 31 December 2024 describes fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein is in accordance with the requirements of the MoE Due Diligence Regulations for Responsible Sourcing of Gold, Version 1, August 2022.

AKW Tax Reclaim Accounting & Consultancy



Faisal Ahmed
Engagement Partner



23 September 2025
Dubai, UAE



Refiner compliance report 2024

Details of Reporting Entity

Company Name:	Unigold Refinery (FZC)
Address:	Warehouse T5-088, Sharjah Airport International Free Zone (SAIF Zone), Sharjah, United Arab Emirates
Location:	SAIF Zone, Sharjah, UAE
Reporting year-end:	31 December 2024
Date of Report	22 September 2025
Senior management responsible for this report	Mr Jose Manuel Chaves Vicente Mr Fevzi Yigit Ozkan

Refinery's evaluation

The tables and statements which are listed below demonstrate our evaluation of the compliance to each sub point of the rules as defined in Guidelines for Due Diligence of Responsible Sourcing of Gold

Summarized conclusion Evaluation

Non-Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold - High Risk Deviations

We are fully compliant with step 4 and step 5 of the review. We will be taking additional steps to be able to reach compliance status with step 1, 2 and 3. The deficiencies that we have for each step and each sub-step are detailed below. The corrective actions are also detailed in the below sections. By next year, we will strive to reach full compliance status.

Our Evaluation on Each rule

UniGold Refinery FZC pledges to achieve full compliance status through the systematic implementation of all corrective measures outlined in AKW Consultants report, with regular progress reporting and external validation to ensure sustained compliance excellence.

Since this is our first audit, we have some deficiencies, but we will address them in the coming years.



Step 1: Establishing an Effective Governance Framework

Demonstration of Compliance:

1.1 Adopt and Commit to a policy for Managing Risk in gold from CAHRAs.

We have implemented the following forms and policies:

- Customer due diligence process
- Sanction policy and process
- Client risk assessment procedure
- Company risk identification and assessment procedure
- Suspicious transactions reporting procedures
- AML policy
- Supply Chain Policy
- Enhanced due diligence form
- Gold declaration forms
- Statement of conformance of recycled gold origin
- Supply chain questionnaire
- Metals trading agreement
- Account opening questionnaire

For the next audit, we will make the following improvements:

1. Update our supply chain policy to align with the MoE due diligence regulations
2. Disseminate “Responsible sourcing policy and manual” among management and staff
3. Create the following policies:
 - a. Anti-bribery and anti-corruption policy
 - b. Comprehensive business policy
 - c. Environment, health and safety policy

1.2 Establish Management Structure to implement Supply Chain Due diligence.

We have the following policies:

- Personnel due diligence policy
- Due diligence procedures manual

For the next audit, we will make the following improvements:

1. Appoint an independent compliance officer / MLRO. This is already under process and will be ready for the next audit.
2. Conduct staff training on AML/CFT and responsible supply chain
3. Conduct KYC checks and sanctions screenings on staff and management



1.3 Establish a system for transparency, information sharing and control on Gold Supply Chain.

We do all our business through official banking channels and strictly adhere to a no-cash policy. We have extended our full cooperation to AKW Consultants and allowed them to review our documentation independently.

For the year 2024, 100% of the gold was sourced from within the UAE. Both sides tax invoices, metal payments and metal receipts were shared with AKW Consultants.

Through our Dubai entity (Unigold Trading LLC) we have conducted KYC checks on the counterparties that we trade with.

For the next audit, we will make the following improvements:

1. Provide a more complete picture of the supply chain with our suppliers

1.4 Strengthen company engagement with gold supplying counterparties.

We already have a full KYC package from our suppliers with all their documentation, including but not limited to trade license, CT certificate, VAT certificate, UBO passport / EID / residence visa copies, UBO residential address proof (with utility bills).

For the next audit, we will make the following improvements:

1. Engage in capacity-building and knowledge-transfer programmes with our suppliers

1.5 Establish a confidential grievance mechanism.

We have the following forms:

- Whistleblower policy
- Grievance mechanism policy

For the next audit, we will make the following improvements:

1. Update the whistleblower policy for the year 2025 and update any relevant references.

Our Governance framework is outlined below:

Customer Acceptance and Due Diligence:

We already have various policies relating to customer onboarding. We do all the necessary due diligence when we are onboarding new suppliers or customers. For the next audit, we will engage in capacity building and knowledge-transfer programmes with our suppliers.

Management Structure:

The senior management oversees all the operations in both our entities. The sales team sets up rapport with customers/suppliers and refer them to the back-office for processing and exchanging documentation. The operations team handles their demands. Accounting team keeps the proper accounting records in the various customer/supplier accounts.



AML Compliance Program:

We are using the GoAML portal from the Central Bank of the UAE to report any red flags in our customer/supplier transactions. Apart from this we also do screening for counterparties pre-onboarding and also nightly screening to monitor any changes in their status.

Supply Chain Due Diligence:

We constantly monitor all our transactions to identify if there is any risk. We ask our suppliers to provide the origin/source of the gold.

Grievance Mechanism:

We have a whistleblower policy at our company. We also have a dedicated email address to monitor any whistleblowing activity.

Continuous Improvement:

We are committed to work in full transparency and we continuously abide by the laws and regulations of the UAE. We follow any new requirements or regulations.

Record Keeping:

We are dedicated to keep all our records and documentation for a period of 5 years. We have strict policies on retention and archiving of records. We keep the records on a centralized server with version history.

Security System:

We have a CCTV system in both the office and the refinery for a period of 60 days. The CCTV system runs 24/7 and allows us to have full control over the facility and the gold. In case of any issues, the recordings can be reviewed thoroughly.

Compliance statement / Conclusion on Step 1:

Not Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – High Risk Deviations

Step 2: Identification and Assessment of Supply Chain Risk

Demonstration of Compliance:

2.1 Conduct Supply chain Due Diligence to Identify Risk

We are conducting KYC checks and full counterparty screening prior to onboarding any new customers/suppliers. Our AML system also checks every night for any changes in the counterparty status.

For the next audit, we will make the following improvements:

1. We will categorize all the counterparties into low/medium/high risk categories.

2.2 Identify Red Flags/High Risk Indicators in the gold Supply Chain Risk.

We didn't have red flags/high risk indicators for the year 2024.

For the next audit, we will make the following improvements:

1. We will analyze the data from step 1 more carefully and apply red flag indicators, if any.



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

We didn't have red flags/high risk indicators for the year 2024.

For the next audit, we will make the following improvements:

1. We will analyze the data from step 1 more carefully and conduct Enhanced Due Diligence (EDD) measures prior to engaging with high-risk suppliers, if any.

Compliance statement:

Not Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – High Risk Deviations

Step 3: Management of the Supply Chain Risk

Demonstration of Compliance:

3.1 Devise a Risk Management Strategy for the identified risk

We have already implemented a risk assessment framework policy.

For the next audit, we will make the following improvements:

1. We will categorize all the counterparties into low/medium/high risk categories.

3.2 Risk Control Plan

The risk control plan was already documented in our risk assessment framework but we didn't have any high-risk suppliers in the year 2024.

For the next audit, we will make the following improvements:

1. We will make clear decisions about high-risk suppliers either to "Establish/continue" or to "Suspend" the business with them.

3.3 Continuous Monitoring

Our AML software screen all our customers/suppliers every night to detect any changes in their status.

For the next audit, we will make the following improvements:

1. We will have monthly or quarterly meetings to substantiate ongoing risk monitoring.

3.4 Senior Management Reporting

Until now the staff and the senior management had verbal discussions about customers/suppliers.

For the next audit, we will make the following improvements:

1. We will have monthly or quarterly meetings to discuss about details of high-risk counterparties and their associated risk mitigation measures.



Compliance statement:

Not Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – High Risk Deviations

Step 4: Independent Third-Party Audit of Due Diligence

Demonstration of Compliance:

4.1 Audit Plan

4.2 Audit Implementation

We were exempted from doing the 2023 Responsible Sourcing audit. So the year 2024 has been our first audited period. However, we didn't get any email notification about the submission for 31 March 2025. The first email we received was in April 2025. After getting the email about the breach of the deadline, we have immediately taken action. We have appointed AKW Consultants to conduct the review for our responsible sourcing of gold for the year 2024. AKW Consultants is a company that has been approved by the MoE to conduct audits on the above subject.

We have extended our full cooperation to AKW Consultants to be able to conduct their review with full independence. Their review was very comprehensive and reviewed 100% of our policies and procedures, and 100% of our transactions.

For the next audit, we will follow up much earlier with AKW and the MoE, to be able to submit the Responsible Sourcing Audit Report within the deadline.

Compliance statement:

Not Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Medium Risk Deviations

Step 5: Annual Reporting on Due Diligence measures

Demonstration of Compliance:

5.1 Management Systems.

5.2 Risk Assessments.

5.3 Risk Management

Once the review is signed by our senior management and AKW Consultants, it will be shared with the MoE, so that the MoE can have a full transparent view of our internal processes.

Compliance statement:

Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold

