

**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 2025 to 31 December 2025**

**UNIGOLD REFINERY(FZC)**

**14 May 2026**

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



To,  
The Board of Directors,  
Unigold Refinery (FZC),  
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 2025 to 31 December 2025.

### Scope

The objective of this engagement was to provide an opinion on whether the Regulated Entity’s Compliance Report dated 14 May 2026 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

- o 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 2025 to 31 December 2025 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 for Responsible Sourcing of Gold 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, independent verification with relevant government authorities or third-party entities was not performed.
- **Reliance on Information Provided:** The review relied on information provided by UniGold through various Excel spreadsheets. Whilst AKW has conducted due diligence to verify the accuracy of this information, AKW did not have direct access to the relevant systems or software to independently validate the data or information provided. Accordingly, the conclusions assume 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:** 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 the detection or prevention of all such issues.

## Our Opinion

In our opinion, the Regulated Entity's Compliance Report dated 14 May 2026 for the period from 1 January 2025 to 31 December 2025 describes fairly the activities undertaken during the year by Unigold Refinery (FZC), to demonstrate compliance, and management's overall conclusion rating themselves as 'Non-compliant with Medium-Risk Deviations', 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



14 May 2026  
Dubai, UAE



### Details of Reporting Entity

<b>Company Name:</b>	<b>Unigold Refinery (FZC)</b>
<b>Address:</b>	Warehouse T5-088, Sharjah Airport International Free Zone (SAIF Zone), Sharjah, United Arab Emirates
<b>Location:</b>	SAIF Zone, Sharjah, UAE
<b>Reporting year-end:</b>	31 December 2025
<b>Date of Report</b>	14 May 2026
<b>Senior management responsible for this report</b>	Mr. Jose Manuel Chaves Vicente (Managing Partner) Mr. Fevzi Yigit Ozkan (Managing Partner)

### Refinery's evaluation

The aim of this report is to summarize the steps taken by UniGold Refinery (FZC) (the "Refiner" or "we") to achieve compliance during the year 2025 with the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold. The statements which are listed in the table below demonstrate our evaluation of the compliance to each of the rules as defined in Guidelines for Due Diligence of Responsible Sourcing of Gold

### Summarized conclusion Evaluation

Step	Compliance Area	Rating
Step 1	Establishing Effective Governance Framework	<b>Non-compliant with medium risk</b>
Step 2	Identification and Assessment of Supply Chain Risk	<b>Non-compliant with medium risk</b>
Step 3	Management of Supply Chain Risk	<b>Compliant with low risk</b>
Step 4	Independent Third-Party Audit	<b>Fully Compliant</b>
Step 5	Annual Reporting on Due Diligence Measures	<b>Fully Compliant</b>

**OVERALL RATING: Non-Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Medium Risk Deviations**

### Our Evaluation on Each rule

#### *Step 1: Establishing an Effective Governance Framework*

- 1.1 Adopt and Commit to a policy for Managing Risk in gold from CAHRAs.
- 1.2 Establish Management Structure to implement Supply Chain Due diligence.
- 1.3 Establish a system for transparency, information sharing and control on Gold Supply Chain.
- 1.4 Strengthen company engagement with gold supplying counterparties.
- 1.5 Establish a confidential grievance mechanism.

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### Compliance statement:

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

UniGold Refinery (FZC) has established a governance framework under Step 1 and implemented policies, procedures, and controls intended to support compliance with the applicable responsible sourcing requirements. Since the appointment of the Compliance Officer in August 2025, the Refiner has implemented 19 policies and procedures, established an independent compliance function, and conducted structured training programmes for relevant personnel.

The Refiner assessed itself as fully compliant with Section 1.1 relating to Policy Adoption, and other sections relating to Fit and Proper KYC requirements of its employees, Training and Awareness of the Compliance Officer and other Staff Members, Sections relating to Supplier Engagement, and Section relating to the Grievance Mechanism. Sections relating to Board Oversight and appointment of the Compliance Officer were assessed in relation to governance and oversight practices.

The Refiner further identified certain areas requiring enhancement relating to Transparency, Control and Traceability. These areas primarily relate to strengthening the incorporation of source and type of gold parameters within the Risk Assessment Framework, rectification of isolated discrepancies identified in Ultimate Beneficial Owner (UBO) details, enhancement of XRF record maintenance practices, improvement of Impurity and Metallurgical Record Retention, and strengthening of documentation maintained to substantiate the Recycled Origin of sourced material. The Refiner continues to enhance and strengthen these controls and documentation practices as part of its ongoing compliance and continuous improvement measures.

### Demonstration of Compliance:

#### **Our Governance Framework**

UniGold Refinery (FZC) has established a robust governance framework built on 19 comprehensive policies and procedures, all developed and implemented during the 2025 period:

1. AML/CFT Policy v4.0 — tailored to the Refiner's specific operations, incorporating UAE Federal Decree-Law No. 10/2025 requirements
2. Supply Chain Due Diligence Policy v4.0 — fully aligned with MoE Due Diligence Regulations and the OECD Model Supply Chain Policy
3. Customer Due Diligence Policy v4.0 — comprehensive KYC procedures for all counterparties
4. Risk Assessment Framework v4.0 — systematic risk identification, assessment, and categorisation methodology
5. Sanctions Policy v4.0 — covering UN, EU, OFAC, and UAE sanction lists with automated screening
6. Suspicious Transaction Reporting Procedures v4.0 — aligned with goAML reporting requirements
7. Anti-Bribery and Anti-Corruption Policy v1.0
8. Code of Ethics v1.0
9. Environment, Health and Safety Policy v1.0
10. Human Rights Policy v1.0
11. Risk Management Strategy v1.0
12. Risk Control Plan v1.0
13. Zero Tolerance Policy v1.0
14. Grievance Policy v1.0
15. Standard Operating Policy for Operations v1.0
16. Inherent Risk Assessment Policy v1.0

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17. ASM Position Statement and Procedures v1.0
18. Cash Transaction Policy v1.0
19. Supplier Capacity Building Policy and Programme v1.0

All policies are effective and are subject to annual review.

The Refiner has implemented customer acceptance and due diligence measures through the establishment of comprehensive compliance policies and procedures applicable to all counterparties across the supply chain. Comprehensive KYC procedures have been implemented for all counterparties in accordance with the Customer Due Diligence Policy v4.0, while risk assessment protocols have been established under the Risk Assessment Framework v4.0 to facilitate supplier evaluation, categorisation, and ongoing monitoring.

Automated sanctions screening measures have been deployed for counterparties and their Ultimate Beneficial Owners (UBOs) in accordance with the Sanctions Policy v4.0. In addition, enhanced due diligence procedures have been developed to support the tracing and assessment of gold origin throughout the supply chain. PEP (Politically Exposed Person) screening measures have also been incorporated within the AML/CFT Policy v4.0, and relevant red flag indicators have been identified and documented within the applicable policies and procedures to support the identification of potential compliance concerns.

The Refiner maintains KYC records for all active counterparties and documents supplier risk profiles as part of its due diligence and monitoring framework. Sanctions screening records are retained and made available for review as part of the compliance documentation process. In addition, the Refiner has completed its Financial Intelligence Unit's goAML Registration in line with applicable regulatory requirements.

The Refiner has established a management structure intended to support the effective implementation and oversight of its compliance framework. An independent Compliance Officer has been appointed with a dedicated compliance function operating separately from ownership and operational management. The Compliance Officer has been provided with the authority to implement and oversee compliance programmes and maintains a direct reporting line to senior management.

In addition, a comprehensive governance framework has been established outlining defined roles, responsibilities, and reporting lines across the organisation. Regular training programmes relating to AML/CFT obligations and responsible sourcing requirements have been conducted, including external webinars and internal training sessions, to support staff awareness and competency. Fit and proper assessments have also been performed for personnel involved in procurement and compliance-related functions.

The Refiner has implemented an AML compliance programme through the development and maintenance of updated AML policies and procedures, with all AML-related policies revised to Version 4.0 to align with the applicable UAE regulatory requirements, including Federal Decree-Law No. 10 of 2025. Periodic review mechanisms and annual policy update cycles have been established to support ongoing regulatory alignment. Transaction monitoring procedures have also been implemented, including documented protocols for the identification and escalation of suspicious activities. Comprehensive staff training has been conducted on updated AML procedures and goAML reporting requirements. In addition, the Refiner has implemented a Cash Transaction Policy v1.0 incorporating a zero-cash operational approach whereby all transactions are conducted through bank transfers. Procedures relating to the AED 55,000 cash threshold have also been documented in line with the applicable requirements under Cabinet Resolution No. 134 of 2025.

The Refiner has implemented supply chain due diligence measures through the establishment of Supply Chain Policy v4.0, which has been aligned with the applicable Ministry of Economy Regulations and the OECD Due Diligence Guidance framework. Comprehensive policy dissemination and training programmes have been conducted for relevant personnel to support awareness and implementation of responsible sourcing requirements. Systematic supply chain mapping and assessment procedures have also been established to support the

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identification, assessment, and monitoring of supply chain risks. During the review period, the Refiner's supply chain remained limited to a single non-CAHRA jurisdiction, thereby minimising exposure to Conflict-Affected and High-Risk Areas (CAHRAs). Documentation relating to Tier 1 and Tier 2 suppliers has also been maintained as part of the Refiner's due diligence framework.

The Refiner has established a grievance mechanism through the implementation of Grievance Policy v1.0, which incorporates multiple reporting channels for the reporting of concerns or potential violations. Confidential reporting mechanisms have been made available through designated email and telephone communication channels to facilitate the reporting process. Documented procedures have also been established for the receipt, investigation, escalation, and resolution of grievances within defined timelines. In addition, the Zero Tolerance Policy v1.0 provides protection measures for whistleblowers, while the Code of Ethics v1.0 outlines the expected standards of conduct, ethical responsibilities, and reporting obligations applicable to employees and relevant stakeholders.

UniGold has also established a continuous improvement programme aimed at strengthening its governance and compliance framework on an ongoing basis. Annual review cycles have been established for all 19 policies and procedures to ensure continued alignment with applicable regulatory and operational requirements. A Supplier Capacity Building Policy and Programme v1.0 has also been developed to enhance supplier awareness and compliance capabilities. In addition, an Annual Training Plan for 2026 has been prepared incorporating monthly internal training sessions covering compliance, AML/CFT, and responsible sourcing topics. Periodic assessment and review cycles have also been documented for governance and compliance processes. Furthermore, Refiner has developed an ASM Position Statement and Procedures v1.0 to address and govern any potential future sourcing scenarios involving artisanal and small-scale mining supply chains.

The Refiner has implemented record-keeping measures to support operational transparency and regulatory traceability requirements. A comprehensive inventory tracking system has been established to document all gold transactions, including transaction dates, gross and pure weights, physical forms of gold, and origin-related information. Batch tracking and reconciliation procedures have also been implemented to support inventory traceability and monitoring. Operational documentation practices are governed through the Standard Operating Policy for Operations v1.0, while a five-year record retention requirement has been established and applied across compliance and operational documentation maintained by the Refiner.

In addition, UniGold has implemented security and operational control measures through the establishment of Environment, Health and Safety Policy v1.0, which addresses physical premises, employee safety, and operational practices. Security procedures relating to the handling, movement, and storage of precious metals have also been documented. The Refiner's SAIF Zone facility has been equipped with appropriate security measures, and access control procedures have been implemented for sensitive operational areas and compliance documentation.

### **Board Oversight and Compliance Officer Authority:**

The Board of Directors and senior management have demonstrated appropriate oversight and governance in relation to the supply chain due diligence framework, as evidenced through Board Memos, formal policy approvals, and the establishment of reporting mechanisms. The Compliance Officer was appointed in August 2025 following the recommendations of the 2024 review and has since been responsible for overseeing and managing the full compliance framework. As the Compliance Officer commenced in the second half of 2025, the formal reporting mechanism to senior management was established from that date onward, with bi-annual reporting to be fully implemented from 2026.

### **Conclusion Step 1:**

The comprehensive governance framework — comprising 19 policies, an independent compliance function, and systematic training programmes — represents a significant improvement from the 2024 position. Full compliance

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has been confirmed across the majority of sub-sections, including policy adoption, supplier engagement, grievance mechanism, fit and proper assessments, training, banking controls, regulatory cooperation, record retention, and security.

Corrective action plans have been developed with implementation targeted for completion by Q2 2026.

### **Corrective Actions Being Implemented:**

- Risk assessment framework being rebuilt to formally incorporate source-of-gold and product-type parameters as operational risk criteria
- UBO system error has been identified and corrected
- Enhanced documentation procedures under development to strengthen practical application of controls
- Target completion: Q2 2026

### ***Step 2: Identification and Assessment of Supply Chain Risk***

#### **2.1 Conduct Supply chain Due Diligence to Identify Risk**

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

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

### **Compliance statement:**

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

### **Demonstration of Compliance:**

UniGold Refinery (FZC) has implemented supply chain due diligence procedures and controls intended to support compliance with the applicable responsible sourcing requirements. During the review period, the Refiner's supply chain remained limited to recycled gold sourced within a single non-CAHRA jurisdiction, and no exposure to artisanal and small-scale mining (ASM) or Conflict-Affected and High-Risk Areas (CAHRAs) was identified.

Based on the internal assessment, the Refiner identifies and assesses the Supply Chain Risks to carry out appropriate Due Diligence. Due diligence must be undertaken before entering into a new business relationship with a supplier and is carried out on an ongoing basis. The Risk Assessment factors include Counterparty Risk, Business Risk, Transaction Risk, Delivery Channel Risk, however Product specific risks and Risks related to Origin of metal needs to be included in the existing risk framework.

However, the Section relating to Red Flags, including the identification and assessment of potential supply chain risk indicators, Section relating to Enhanced Due Diligence, onsite visits and assessment of mined versus ASM gold exposure, were assessed as fully compliant.

The Refiner further identified certain areas as mentioned above, that require enhancement relating to Supply Chain Due Diligence, primarily relating to supporting documentation practices and implementation of product-related risk assessment parameters. Areas identified for enhancement included the formal incorporation of origin and type of metal considerations within the risk assessment framework, strengthening of chain-of-custody documentation, enhancement of product-specific risk assessment parameters, and improvement in the maintenance of XRF and assay-related records. In addition, Section relating to information gathering procedures, opportunities for strengthening documentation maintained to support independent verification processes were identified.

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No suppliers required EDD measures during the reporting period as all supply chain participants were assessed as Low Risk. However, the framework is fully established and ready for implementation should risk levels change.

### **Conclusion Step 2:**

The risk identification and assessment framework is operational and implemented across the Refiner's supply chain due diligence processes. During the review period, the supply chain maintained an overall low-risk profile, as sourcing activities were limited to a single non-CAHRA jurisdiction, with no exposure identified to artisanal and small-scale mining (ASM) or Conflict-Affected and High-Risk Areas (CAHRAs). Full compliance was observed in relation to counterparty risk assessment procedures, transactional risk, delivery channel controls, red flag monitoring procedures, enhanced due diligence, onsite visit procedures, and protocols relating to the identification and assessment of mined versus ASM gold.

Certain areas requiring enhancement were identified relating to overall Supply Chain Due Diligence relating to Geographical Risk, Product Risk and information gathering procedures. The observations primarily relate to the formal incorporation of product-related risk parameters within the risk assessment framework and the enhancement of independently verifiable traceability and chain-of-custody documentation maintained by the Refiner. Corrective action plans and improvement measures have been initiated to strengthen these areas, with implementation targeted for completion during Q2 2026.

### **Step 3: Management of the Supply Chain Risk**

**3.1 Devise a Risk Management Strategy for the identified risk**

**3.2 Risk Control Plan**

**3.3 Continuous Monitoring**

**3.4 Senior Management Reporting**

### **Compliance statement:**

Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Low Risk Deviations.

### **Demonstration of Compliance:**

The Refiner has established a risk management framework through the implementation of Risk Management Strategy v1.0, which defines the organisation's risk appetite and approach towards supply chain risk management. The framework incorporates supplier risk categorisation methodologies classifying counterparties into low, medium, and high-risk categories based on operational, and compliance-related factors. The Refiner's risk appetite remains aligned with its operational practices, including a zero-tolerance approach towards sourcing from Conflict-Affected and High-Risk Areas (CAHRAs). Documented risk treatment methodologies have also been established covering risk mitigation, acceptance, avoidance, and transfer measures. In addition, UniGold has integrated its risk identification and assessment processes under Step 2 with the risk management and response procedures implemented under Step 3 to support consistent risk management practices across the supply chain.

The Refiner has further implemented Risk Control Plan v1.0, which establishes documented procedures for supplier management and risk response activities. Structured decision-making frameworks have been established to support determinations relating to the continuation, suspension, or termination of supplier relationships based on identified risk levels and due diligence outcomes. Risk mitigation measures have also been developed to address identified supply chain vulnerabilities, while enhanced due diligence protocols remain available for implementation in circumstances involving higher-risk suppliers or transactions. Comprehensive documentation

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requirements have been established for all risk control decisions, and escalation procedures have been documented for matters requiring senior management involvement or approval.

To support ongoing oversight, the Refiner has implemented continuous monitoring procedures incorporating periodic reassessment and review of supplier relationships and supply chain risks. Scheduled review cycles have been established on a quarterly basis for all supplier relationships, alongside mechanisms intended to identify significant changes relating to supplier operations, ownership structures, and associated risk factors. Monitoring procedures also include alert mechanisms for matters requiring immediate attention and performance monitoring processes to assess the effectiveness of implemented risk control measures and mitigation strategies.

The Refiner has also established reporting mechanisms to ensure senior management oversight of supply chain and compliance-related risks. Quarterly risk assessment reports shall be prepared and submitted to senior management covering identified supply chain risks, mitigation measures, and ongoing monitoring outcomes. During the 2025 reporting period, Board Memos were also issued to document key compliance and risk management matters. Specific reporting procedures have been established for higher-risk suppliers and associated mitigation measures, together with regular updates relating to the implementation and effectiveness of risk control measures. In addition, immediate escalation and reporting procedures have been documented for critical risk situations requiring senior management intervention. The Refiner has also implemented Inherent Risk Assessment Policy v1.0 to formalise risk reporting obligations and governance requirements across the organisation.

### **Conclusion Step 3:**

The Regulated Entity has established and implemented an operational risk management framework in alignment with the OECD Guidance and the Ministry of Economy requirements. The Risk Management Strategy and Risk Control Plan were observed to be adequately documented, implemented, and integrated into the overall compliance framework. Ongoing monitoring procedures and escalation mechanisms are in place to identify, assess, and manage supply chain risks on a continuous basis, while periodic reporting to senior management has also been established to ensure oversight and governance.

It was further noted that the Regulated Entity is continuing to enhance certain areas of its framework, particularly with respect to periodic reassessment of product-related risk parameters and the strengthening of supporting traceability and XRF-related documentation practices. Additionally, while senior management reporting mechanisms are operational, the full bi-annual reporting cycle will be formally implemented from 2026 onwards, considering that the Compliance Officer was appointed in August 2025 and the formal reporting function commenced from the date of appointment.

Overall, the relatively low-risk profile of the supply chain, together with the robust compliance and risk management measures implemented by the Regulated Entity, provides a strong foundation for the effective identification, mitigation, and ongoing management of supply chain risks.

### **Step 4: Independent Third-Party Audit of Due Diligence**

#### **4.1 Audit Plan**

#### **4.2 Audit Implementation**

### **Compliance statement:**

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

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UniGold Refinery (FZC) has appointed an accredited reviewer and successfully fulfilled all requirements under Step 4: Independent Third-Party Audit of Due Diligence Measures. The Refiner demonstrated full commitment to transparent and comprehensive third-party verification of its due diligence practices.

### Demonstration of Compliance:

#### 4.1 Audit Plan

##### **Independent Auditor Contracted:**

- **Firm:** AKW Tax Reclaim Accounting & Consultancy
- **Engagement:** Independent Third-Party Audit on Refiner's compliance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold.
- **Scope:** Comprehensive review covering all aspects of the OECD Five-Step Due Diligence Framework
- **Standards:** Aligned with International Standards on Assurance Engagements (ISAE 3000)

##### **Auditor Credentials:**

- AKW team members possess Chartered Accountant credentials, ACAMS certification, and specialised trainers in responsible sourcing of gold.
- Experience in compliance, auditing, and precious metals sector
- Full independence confirmed — no prior consultancy services provided to UniGold
- Compliance with International Ethics Standards Board requirements

#### 4.2 Audit Implementation

##### **Internal Audit Preparations Completed:**

- Internal audit conducted during 2025 to identify and remediate gaps prior to independent audit
- Gap analysis completed against 2024 findings (all corrective actions addressed)
- All 19 policies reviewed and ready for external audit examination
- Complete documentation package assembled:
  - Transaction records for all transactions conducted were thoroughly maintained
  - Supplier due diligence files (KYC, onsite visit reports, declarations)
  - Training records (external webinar certificates, internal training logs)
  - Risk assessment documentation
  - Board Memos and senior management reports

##### **Audit Quality and Thoroughness:**

- Comprehensive review covering all aspects of the OECD Five-Step Due Diligence Framework
- 100% sampling coverage of suppliers and transactions during the review period
- Detailed assessment methodology aligned with international standards (ISAE 3000)

##### **Cooperation and Transparency:**

- UniGold provided full cooperation and access to all required documentation and personnel
- Complete transparency maintained throughout the audit process
- Timely provision of additional documentation when requested by the audit team

##### **Professional Independence:**

- AKW confirmed full independence from UniGold with no conflicts of interest
- No prior consultancy services provided to maintain objectivity
- Compliance with International Ethics Standards Board requirements

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### Conclusion Step 4:

UniGold has demonstrated strong commitment by contracting an accredited and reputable auditor and completing comprehensive internal preparations. Upon the issuance of the comprehensive management report by AKW, UniGold Refinery (FZC) will have achieved full compliance with Step 4.

### Step 5: Annual Reporting on Due Diligence measures

#### **5.1 Management Systems.**

#### **5.2 Risk Assessments.**

#### **5.3 Risk Management**

### Compliance statement:

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

### Demonstration of Compliance:

#### **Documentation and Record-Keeping**

UniGold Refinery (FZC) has demonstrated compliance with Step 5 requirements through the following evidence:

**Reporting Period:** January - December 2025

#### **Transaction Records:**

- 100% of the transaction records were provided to AKW for review

#### **Refining Method:**

- Aqua Regia
- Quality control procedures are in place

#### **Documentation:**

- All transactions documented and reconciled
- Full traceability maintained
- Complete chain of custody records
- Available for audit and review

#### **Reporting Capabilities**

- This annual compliance report has been prepared and is available for regulatory submission
- All documentation organised and accessible for independent audit review
- Management systems capable of generating required regulatory reports
- goAML registration active for any kind of suspicious activity / transaction reporting and DPMS reporting
- Coordination between UniGold Refinery (FZC) and UniGold Trading LLC ensures comprehensive reporting

#### **Regulatory Engagement**

- Full cooperation with Ministry of Economy requirements
- Proactive engagement with regulatory developments (Federal Decree-Law No. 10/2025)
- Compliance Officer participation in 9 external webinars on regulatory topics during 2025
- Timely provision of information and documentation to regulatory authorities

**Conclusion Step 5:**

UniGold Refinery (FZC) has demonstrated full compliance with Step 5 requirements and fulfilled the annual reporting obligations in accordance with the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold. All transaction records are maintained, supplier documentation is comprehensive, and the company has established systems to support ongoing regulatory reporting obligations.

