

# 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

**ARABIAN GOLD REFINERY (FZC)**

06 May 2026

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



To,  
The Senior Management,  
Arabian Gold Refinery (FZC),  
125 M2 Warehouse P6-149,  
Sharjah Airport International Free Zone,  
Sharjah, United Arab Emirates.

## Independent Reasonable Assurance Report to Arabian Gold Refinery (FZC) (ISAE 3000 engagements)

### Introduction

AKW Tax Reclaim Accounting & Consultancy (“AKW” or the “Reviewer”) was engaged by Arabian Gold 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 04 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, supply chain policies, and other pertinent policies and procedures that demonstrate the management systems, due diligence process and risk management practices.
- Collection of documents relating to, inspections of records, , audit reports, records of monitoring programmes and results of measurements.
- 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 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.
- 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, 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. Whilst AKW has conducted its due diligence to verify the accuracy of this information, AKW 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:** 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 04 May 2026 for the period from 1 January 2025 to 31 December 2025 describes fairly the activities undertaken during the year by Arabian Gold 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



06 May 2026  
Dubai, UAE





# ARABIAN

## GOLD REFINERY

### Refiner Compliance Report

For third-party audits based on ISAE 3000

### Details of Reporting Entity

COMPANY NAME:	<b>ARABIAN GOLD REFINERY (FZC)</b>
ADDRESS	125 M2 Warehouse P6-149, Sharjah – U.A.E.
LOCATION	Sharjah, UAE
REPORTING YEAR-END: DATE OF REPORT	For the Year 2025
SENIOR MANAGEMENT RESPONSIBLE FOR THIS REPORT	Mr. Mohammed Farook Koyappathodi Mr. Mohammed Shafeeque Kamber

### 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

Arabian Gold Refinery (FZC), established in 27th March 2023 in the SAIF Zone, Sharjah, UAE, operates as a responsible entity committed to compliance with the Ministry of Economy and Tourism (MOET) guidelines. The company has implemented a robust Compliance Framework, a Responsible Sourcing Due Diligence Framework, Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT/CPF) Policies and Procedures.

In line with the MOET Due Diligence Regulations for Responsible Sourcing of Gold and as outlined in Annex I – Review Protocol, an independent audit was conducted during the year 2025. The resulting report rated the entity as “Non-Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold - Medium Risk Deviations.” A corrective action plan was subsequently proposed based on the findings of the review. As a result, the corrective actions were initiated in the 2025. The effectiveness of these measures were assessed during the mandatory 2025 audit as required under Review Protocol of the Responsible Sourcing of Gold guidelines.



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## Our Evaluation on Each rule

Particulars	Rating
<b>Step 1: Establishing an Effective Governance Framework</b>	<b>Non-Compliant with Medium Risk</b>
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.	

### Compliance statement:

Arabian Gold Refinery (FZC) affirms its commitment to full compliance with the requirements of UAE Ministry of Economy and Tourism (MOET), including Ministerial Decree No. 68 of 2024, and alignment with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

The Company has established and implemented a risk-based supply chain due diligence framework to ensure responsible sourcing of gold, particularly from Conflict-Affected and High-Risk Areas (CAHRAs). Arabian Gold Refinery (FZC) maintains a zero-tolerance policy toward money laundering, terrorist financing, human rights abuses, and conflict financing, and ensures that appropriate controls, monitoring mechanisms, and governance structures are in place to mitigate such risks.

### Demonstration of Compliance

**1.1 Policy for Managing Risks in CAHRAs:** The Company has formally adopted a Responsible Gold Supply Chain Policy in line with OECD Annex II and UAE regulatory expectations. The policy defines prohibited activities, outlines risk indicators related to CAHRAs, and establishes a zero-tolerance approach. The policy is approved by senior management, periodically reviewed, and communicated to relevant stakeholders.



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- 1.2 Management Structure for Due Diligence:** A formal governance framework is established, with a outsourced designated Compliance Officer Mr. Shajahan Chethil Jafar, responsible for implementation of supply chain due diligence. Senior management exercises oversight through periodic reviews. Roles and responsibilities are documented, and personnel are trained on compliance obligations.
- 1.3 Transparency and Supply Chain Control Systems:** The Company maintains documented procedures for supplier onboarding, due diligence, and transaction monitoring. KYC processes, beneficial ownership identification, and risk classification are performed prior to engagement. Records relating to suppliers, transactions, and gold origin will be maintained and retained in accordance with regulatory requirements, ensuring traceability and auditability.
- 1.4 Supplier Engagement and Monitoring:** All counterparties are required to comply with the Company's responsible sourcing standards. A risk-based approach is applied, including enhanced due diligence for high-risk suppliers, particularly those linked to CAHRAs. Ongoing monitoring is conducted, and risk mitigation measures, including suspension or disengagement, are applied where necessary.
- 1.5 Grievance Mechanism:** The Company has established a confidential grievance mechanism accessible to internal and external stakeholders. All grievances are recorded, assessed, and investigated in a timely manner. Outcomes and corrective actions are documented and retained, ensuring transparency and continuous improvement.

### Grievance Mechanism

A formal grievance mechanism is in place and for the same a Grievance and Whistleblowing Policy is in place. This mechanism is available to all external stakeholders involved in our operations or supply chain.

#### Roles and Responsibilities:

- **Grievance Owner:**  
Investigates grievances, engages with stakeholders, proposes resolutions, tracks progress, and documents interactions.
- **Stakeholder Contact Officer:**  
Receives grievances, assigns them to the Grievance Owner, ensures procedural adherence, maintains a grievance register, and promotes awareness internally.
- **Employees:**  
Receive and forward grievances to the Stakeholder Contact Officer using the prescribed process.



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Particulars	Rating
<b>Step 2: Identification and Assessment of Supply Chain Risk</b>	Not Applicable
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

Arabian Gold Refinery (FZC) has established a documented risk assessment framework in line with its internal policy and applicable regulatory requirements. The framework considers key risk factors including counterparty risk, geographic risk, transaction risk, product risk, and delivery channel risk.

The Company has defined clear red flag indicators and high-risk criteria within its Responsible Sourcing Policy, including location-based and supplier-based risks. Additional risk considerations are applied in cases involving Artisanal and Small-Scale Mining (ASM).

For high-risk supply chains, the Company has established Enhanced Due Diligence (EDD) procedures, including periodic reviews and site visits, to assess the nature of operations and verify the source of gold (ASM vs LSM), where applicable.

It is noted that **no gold sourcing transactions were conducted during the reporting year 2025.**

### Demonstration of Compliance

**2.1 Supply Chain Due Diligence:** The Company maintains policies and procedures for conducting supply chain due diligence based on a defined risk assessment methodology. For the reporting year 2025, no transactions were undertaken; however, the due diligence framework remains in place and ready for implementation.

**2.2 Identification of Red Flags / High-Risk Indicators:** Documented red flag indicators are embedded within the Company's policy, covering geographic exposure, supplier profile, and potential involvement of ASM. These criteria are applied during onboarding and ongoing monitoring, where applicable.

**2.3 Enhanced Due Diligence (EDD):** Procedures for Enhanced Due Diligence are established for high-risk scenarios, including detailed counterparty review and site verification. Although no high-risk transactions were identified during 2025 due to the absence of –



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sourcing activity, the EDD framework remains active and compliant with regulatory expectations.

Particulars	Rating
<b>Step 3: Management of the Supply Chain Risk</b>	Not Applicable
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

Arabian Gold Refinery (FZC) has established a documented Risk Management Framework in accordance with its internal policy and applicable regulatory requirements. The framework enables the identification, assessment, and mitigation of risks based on defined risk factors and the Company's risk appetite.

The Company's approach provides for appropriate risk-based decisions, including the continuation, suspension, or termination of business relationships in instances where potential Money Laundering (ML) or Terrorist Financing (TF) risks or Proliferation Financing (PF) risks are identified. It also includes defined procedures for risk control, ongoing monitoring, and escalation to senior management.

It is noted that **no sourcing or trading transactions were undertaken during the reporting year 2025.**

### Demonstration of Compliance

**3.1 Risk Management Strategy:** The Company maintains a structured risk management strategy to address identified risks, including defined mitigation measures and escalation matrix. While no transactions were conducted during 2025, the framework remains established and ready for implementation.

**3.2 Risk Control Plan:** Documented risk control measures are in place, including customer due diligence, risk classification, and defined approval processes. These controls are designed to manage ML/TF risks in line with regulatory expectations, although no active application was required during the reporting period due to nil transactions.



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**3.3 Continuous Monitoring:** The Company has established procedures for ongoing monitoring, including periodic review and screening of counterparties. In the absence of transactions during 2025, monitoring controls remained in place at a framework level.

**3.4 Senior Management Reporting:** A reporting mechanism is established to ensure that key compliance matters and risk exposures are communicated to senior management. Regular reporting structures are defined within the policy, with no risk events reported during the year due to the absence of operational activity.

Particulars	Rating
<b>Step 4: Independent Third-Party Audit of Due Diligence</b>	Fully Compliant
4.1. Audit Plan	
4.2. Audit Implementation	

### Compliance Statement

Arabian Gold Refinery (FZC) has established an annual independent third-party audit program in accordance with its Supply Chain Due Diligence Policy and the requirements of UAE Ministerial Decree No. (68) of 2024. The policy defines the scope, methodology, and frequency of the audit to ensure compliance with applicable regulatory standards and to promote transparency and accountability.

### Demonstration of Compliance

**4.1 Audit Plan:** The Company maintains a documented audit plan outlining the requirement for an annual independent audit covering its supply chain due diligence framework. The scope and approach are aligned with regulatory expectations. The audit plan remains in place for the reporting year 2025.

**4.2 Audit Implementation:** In line with regulatory requirements, Arabian Gold Refinery (FZC) appoints an approved independent third-party auditor to conduct the audit. AKW Consultants appointed as our independent third-party auditor. For the reporting year 2025, although no sourcing transactions were undertaken, the audit was performed to assess the design and-implementation of the Company's compliance framework. The process ensures continued conformity to applicable laws, policies, and industry standards, and supports transparency in the Company's operations.



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Particulars	Rating
<b>Step 5: Annual Reporting on Due Diligence measures</b>	Fully Compliant
5.1. Management Systems	
5.2. Risk Assessments	
5.3. Risk Management	

### Compliance Statement

Arabian Gold Refinery (FZC) has established and maintains a documented Due Diligence and Risk Management Framework in accordance with its internal policies and applicable regulatory requirements. The framework provides for the identification, assessment, and management of risks based on defined risk factors and the Company's risk appetite.

Decisions regarding the establishment, continuation, or termination of business relationships are undertaken on a risk-sensitive basis. Where potential risks related to Money Laundering (ML) or Terrorist Financing (TF) or Proliferation Financing (PF) are identified, appropriate measures, including suspension or termination of the relationship, are applied in line with regulatory obligations.

The Company's risk assessment procedures are periodically reviewed and updated to ensure their continued effectiveness in identifying and managing risks associated with counterparties.

### Demonstration of Compliance

**5.1 Management Systems:** The Company has established management systems, including documented policies, procedures, and governance structures, to support the effective implementation of supply chain due diligence. These systems remained in place during the reporting year 2025.

**5.2 Risk Assessments:** A structured risk assessment methodology is defined within the Company's framework to evaluate counterparties and transactions. For the reporting period-2025, no commercial transactions were undertaken; however, the risk assessment framework remains established and ready for application.

**5.3 Risk Management:** The Company maintains procedures for risk mitigation, monitoring, and reporting in line with regulatory expectations. Although no operational activity was recorded during the year, the compliance program remains active to ensure readiness and adherence to applicable requirements.



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In accordance with regulatory obligations, Arabian Gold Refinery (FZC) is subject to periodic independent review and reporting through an appointed authorised auditor. Relevant compliance reports will be submitted upon completion of such assessments.

### Refiners Overall Rating

**Overall Rating: The overall rating is: Non-Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold with – Medium Risk Deviations.**

*Prepared by*

*Mr. Shajahan Chethyl Jafar*

*Designation: MLRO*

*Arabian Gold Refinery FZC*

*Date: 04/05/2026*

*Signature*

*Stamp*

