INDEPENDENT REASONABLE ASSURANCE & COMPLIANCE REPORT 2025

PALM GOLD REFINERY FZE- INDEPENDENT REASONABLE ASSURANCE REPORT (ISAE 3000 ENGAGEMENTS) ON THE ENTITY'S COMPLIANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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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

PALM GOLD REFINREY (FZE)

06 JULY 2026

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

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To,
The Board of Directors,
PALM GOLD REFINERY FZE
Q4-016, SAIF Zone
Sharjah, United Arab Emirates

Independent Reasonable Assurance Report to PALM GOLD REFINERY FZE (ISAE 3000 engagements)

Introduction

AKW Tax Reclaim Accounting & Consultancy ("AKW" or the "Reviewer") was engaged by PALM GOLD REFINERY FZE (the "Regulated Entity" or "Palm Gold Refinery") 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 02 July 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.

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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.
- Access to documents relating to inventory controls, inspection records, meeting minutes, audit reports, and monitoring programme records, including measurement results, was provided during the course of the review; however, copies were not made available to us for record retention.
- 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).

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  - o 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, compliance evaluation may be subject to subjective biases or varying interpretations.

- Scope of Document Review: The accuracy and authenticity of selected documents, including management assertions and representations regarding due diligence performance, were assessed 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 Palm Gold Refinery 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 Palm Gold Refinery'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 the detection or prevention of all such issues.

Our Opinion

In our opinion, the Regulated Entity's Compliance Report dated 02 July 2026 for the period from 1 January 2025 to 31 December 2025 fairly describes the activities undertaken during the year to demonstrate compliance. Based on the assurance procedures performed and the findings noted, the Regulated Entity's overall conclusion is assessed as "Non-Compliant with Medium-Risk Deviations" 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

DUBAI - U.A.E.
AKW TAX RECLAIM ACCOUNTING & CONSULTANCY

Faisal Ahmed
Engagement Partner

06 July 2026
Dubai, UAE

PALM GOLD REFINERY(FZE)

Compliance Report - Ministry of Economy 2025

Palm Gold Refinery FZE

The aim of this report is to summarise the steps taken by Palm Gold Refinery FZE to maintain and strengthen compliance during the calendar year 2025 with the Ministry of Economy (MoE) Due Diligence Regulations for Responsible Sourcing of Gold.

Details of the Reporting Entity

Refiner's Name	Palm Gold Refinery FZE
Location	400 M2 Warehouse Q4-271, Q4-272
Reporting Period	1 January 2025 to 31 December 2025

Summarised Conclusion

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

Our Evaluation

Our evaluation has been structured to address each step of the five-step framework for Due Diligence Regulations for Responsible Sourcing of Gold as per MoE requirements.

STEP 1: Establishing an Effective Governance Framework

Objective: Establishing an Effective Governance Framework

Rules Included:

1. Adopt and commit to a policy for gold supply chain due diligence.
2. Establish management structures to support supply chain due diligence.
3. Establish a system for transparency, information sharing and control on the gold supply chain.
4. Strengthen company engagement with gold-supplying counterparties.
5. Establish a confidential grievance mechanism.

Compliance Statement: Non-Compliant with Medium Risk

Demonstration of Compliance:

Palm Gold Refinery FZE has established foundational elements of a governance and compliance framework, including documented policies, an organisational structure, the appointment of a Compliance Officer, and engagement of external compliance support. The Entity also conducts communication and awareness activities with suppliers and maintains two-way communication to support responsible sourcing expectations.

However, the Entity recognises that the governance framework should be further formalised and evidenced to demonstrate full alignment with the MoE Responsible Sourcing Guidelines and OECD Due Diligence expectations. In particular, reporting lines, escalation authorities, decision-making responsibilities, periodic management review meetings, and compliance monitoring activities should be documented more consistently.

To address these matters, Palm Gold Refinery FZE will strengthen its governance arrangements by formalising reporting lines and escalation mechanisms, enhancing documented management oversight, implementing a structured compliance monitoring programme, and maintaining periodic compliance reporting to Senior Management and relevant governance bodies. These enhancements will support effective oversight, accountability, transparency, and continuous improvement of the supply chain due diligence framework.

STEP 2: Identification and Assessment of the Supply Chain Risk

Objective: Identification and Assessment of the Supply Chain Risk

Rules Included:

6. Conduct supply chain due diligence to identify potential risks.
7. Identify red flags and high-risk indicators in the gold supply chain.
8. Undertake enhanced due diligence measures for high-risk supply chains.

Compliance Statement: Non-Compliant with Medium Risk

Demonstration of Compliance:

Palm Gold Refinery FZE has established supplier onboarding procedures and risk assessment measures as part of its responsible sourcing framework. The Entity acknowledges, however, that the implementation and documentation of supplier due diligence, supply chain risk assessment, and red flag identification should be further strengthened.

To address this observation, Palm Gold Refinery FZE will formalise its risk identification methodology, strengthen the assessment and documentation of supply chain red flags, and define enhanced due diligence procedures for higher-risk suppliers, transactions, products, geographic exposures, delivery channels, and unresolved due diligence matters.

The Entity will also establish a more structured process for ongoing monitoring and periodic supplier risk reviews. These measures will improve the consistency, transparency, and effectiveness of the Entity's risk-based approach and provide a clearer audit trail demonstrating compliance with applicable regulatory requirements.

STEP 3: Management of the Supply Chain Risk

Objective: Management of the Supply Chain Risk

Rules Included:

9. Devise a risk management strategy for the identified risks.
10. Prepare and implement a Risk Control Plan.
11. Carry out continuous monitoring.
12. Report supply chain risks to Senior Management.

Compliance Statement: Non-Compliant with Medium Risk

Demonstration of Compliance:

Palm Gold Refinery FZE has implemented practical risk mitigation measures through supplier onboarding, due diligence procedures, documentation reviews, operational controls, transaction monitoring, supplier documentation reviews, compliance screening, supplier monitoring, and transaction-level verification. The Entity also maintains management oversight through periodic compliance reporting.

However, the Entity recognises the need to further formalise and evidence its risk management strategy, Risk Control Plan, continuous monitoring framework, and Senior Management reporting process. In particular, documentation and traceability gaps should be assessed more consistently, especially in relation to non-DGD bar transactions, recycled gold materials, upstream supply chain information, material transformation history, sanctions screening evidence, KYC/CDD exceptions, adverse media findings, purity discrepancies, corrective actions, and unresolved due diligence matters.

To address these observations, Palm Gold Refinery FZE will develop and implement a formal Risk Control Plan that defines mitigation measures, escalation protocols, monitoring activities, governance responsibilities, and procedures for managing higher-risk suppliers, higher-risk transactions, red flags, and unresolved due diligence findings.

The Entity will also strengthen ongoing monitoring by maintaining evidence of initial and ongoing sanctions screening, establishing periodic supplier reviews, event-driven reassessments, exception tracking, and timely closure of identified matters. A risk-based review schedule will be implemented to ensure that supplier risk ratings, CDD records, and supporting documentation are reviewed and updated at appropriate intervals, including where material changes occur in ownership, business activities, geographic exposure, product type, delivery channel, or other relevant risk indicators.

Periodic reports to Senior Management will be enhanced to include higher-risk suppliers and transactions, supplier risk ratings and reassessments, identified red flags, sanctions screening outcomes, unresolved KYC/CDD deficiencies, adverse media findings, purity discrepancies, corrective actions, and the status of remediation activities. These enhancements will strengthen governance, support informed decision-making, and provide a comprehensive audit trail demonstrating effective oversight of supply chain due diligence risks.

PALM GOLD REFINERY(FZE)

STEP 4: Independent Third-Party Audit of Due Diligence Measures

Objective: Independent Third-Party Audit of Due Diligence Measures

Rules Included:

13. Audit Plan.
14. Audit Implementation.

Compliance Statement: Fully Compliant

Demonstration of Compliance:

Palm Gold Refinery FZE appointed AKW, a Ministry of Economy-accredited Independent Reviewer, to conduct the independent third-party review of its compliance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold for the review period from 1 January 2025 to 31 December 2025.

Palm Gold Refinery FZE fully supported the review process by providing access to relevant personnel, documentation, and information required to facilitate the assessment. The Entity remains committed to maintaining transparency, cooperating with independent reviews, and implementing recommendations arising from the assessment to further strengthen its responsible sourcing and compliance framework.

STEP 5: Annual Reporting on Due Diligence Measures

Objective: Annual Reporting on Due Diligence Measures

Rules Included:

- Management Systems.
- Risk Assessment.
- Risk Management.

Compliance Statement: Non-Compliant with Medium Risk

Demonstration of Compliance:

Palm Gold Refinery FZE will submit the required audit and compliance reports to the MoE as stipulated under Section 12 of Annex 1 - Review Protocol of the MoE Due Diligence Regulations for Responsible Sourcing of Gold on an annual basis.

The Entity will also ensure that the annual report is published on its website, as applicable, to demonstrate transparency regarding its due diligence measures, risk assessment activities, and risk management actions.

Pravina Sandhu

Compliance Officer

Palm Gold Refinery FZE

02/07/2026

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PALM GOLD REFINERY - FZE