



LEWIS & PECKER

CHARTERED ACCOUNTANTS AND BUSINESS ADVISORS

INDEPENDENT REVIEWER'S ASSURANCE REPORT

ON

REASONABLE ASSURANCE REVIEW FOR THE REGULATED ENTITY

AS PER THE MOE DUE DILIGENCE REGULATIONS

FOR

RESPONSIBLE SOURCING OF GOLD

(ISAE 3000 ENGAGEMENT)

PROMISE GOLD REFINERY FZC

1 JANUARY 2024 TO 31 DECEMBER 2024

TO
THE BOARD OF DIRECTORS
PROMISE GOLD REFINERY FZC
SAIF ZONE, SHARJAH
UNITED ARAB EMIRATES.

INDEPENDENT REASONABLE ASSURANCE REPORT TO PROMISE GOLD REFINERY FZC
(ISAE 3000 ENGAGEMENTS)

AVS LEWIS AND PECKER AUDITING (The Reviewer) was engaged by the Management of PROMISE GOLD REFINERY FZC - (The Regulated Entity or The Refiner) to provide a reasonable assurance on its refiner's compliance report for the period from 01st January 2024 to 31st December 2024. The assurance scope is derived based on evaluating the Refiner's Compliance Report (The Report).

MANAGEMENT RESPONSIBILITIES

The Management of the company is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the Emirates Bullion Market Committee (EBC) Rules for Risk Based Due Diligence in the Gold Supply Chain (EBC Rules for RBDG/Version 1 of August 2022) and its Annex 2 EBC Review Protocol. This Responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the management as relevant for demonstrating compliance with the guidance are the activities described within the refiner's compliance report.

AUDITORS RESPONSIBILITIES

Our responsibility is to carry out a reasonable assurance engagement in order to express an opinion as to whether the Refiner's Compliance Report, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance and with management's overall conclusion contained therein is in accordance with the requirements of the guidance.

We conducted our engagement in accordance with the International Standards on Assurance Engagements (ISAE) 3000. Assurance Engagements other than Audits or reviews of the Historical Financial information issued by the International Auditing and Assurance Standards Board and EBC rules for Risk Based Due Diligence in the Gold Supply Chain (EBC Rules for RBDG/Version 1 of August 2022) and its Annex 2 EBC Review Protocol.

Our work has been undertaken so that we report to PROMISE GOLD REFINERY FZC on those matters that we have agreed to state to them in this report. Our report is not performed/prepared in the manner in order to meet the needs of any particular customer rather evaluated based on the actual performance of the refiner on their adherence to the EBC rules for Risk Based Due Diligence in the Gold Supply Chain (EBC Rules for RBDG/Version 1 of August 2022).

SCOPE AND ASSURANCE PROCEDURES UNDERTAKEN

As a part of 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, which includes the following:

- Development of a detailed Review Plan, scope of audit, criteria, principles and activities.
- Conduct meeting with the senior management to discuss on the review plan, protocols followed for the review, setting the timeline and emphasize the confidentiality essential to process.
- Documents related to the Refiner and its operations ie., policies, procedures, standards, licenses and permits, specifications, contracts, policy related to supply chain, policy demonstrating management systems with security protocols, 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.
- Site visits to execute the onsite review phase, engage in deep analysis to collect evidence supporting the review objectives.
- Collection of supporting documents related to gold supplier's Counterparty due diligence and transaction documents
- Assessment of the evidence gathered during the review to evaluate the entity's implementation and compliance with MOE Due Diligence Regulations including:
 - o Supply chain management systems – reporting procedures, policy and procedures, training and development programmes.
 - o Due Diligence measures including KYC procedure, process implementation, post account opening and pre transaction risk assessments.
 - o Information related to ensure track and document the date of gold receipt, physical form and weight of gold, source of origin, transportation origin/ custom documents if dealt outside the country.
 - o Conduct closing meeting with Entity's senior management and present the key findings, conclusions, actionable recommendations for enhancements, aimed at bolstering improvement.
 - o Reviewed the compliance report prepared by the entity's compliance officer as compared to the findings arising from the above procedures performed.

The review was conducted for the period from 01 January 2024 to 31 December 2024 in accordance with the EBC RULES FOR RBDG AND EBC REVIEW PROTOCOL. The Assurance report provided by us does not extend to any statements made in the Regulated Entity's Compliance Reports. The Compliance Report was thoroughly examined, and relevant samples were selected and reviewed to support the preparation of our Assurance report.

We believe that the evidence obtained is sufficient and appropriate to form the basis of our opinion. This Reasonable Assurance Report has been prepared exclusively for the management of the regulated entity and the Ministry of Economy, for the purpose of evaluating the entity's compliance with the Ministry's Due Diligence Regulations.



INHERENT / SIGNIFICANT LIMITATIONS / AREAS NOT COVERED

While this Reasonable Assurance Report provides a structured and comprehensive assessment of the Regulated Entity's compliance with the Ministry of Economy's Due Diligence Regulations, certain inherent limitations in the review process must be acknowledged:

- **Subjectivity in Compliance Assessment:** Evaluating compliance often involves qualitative judgments and the interpretation of regulatory requirements. Despite the use of defined criteria and structured assessment methods, the review may be influenced by subjective perspectives or differing interpretations of the regulations.
- **Limited Scope of Document Verification:** The review included an examination of selected documents and management assertions through interviews and sample testing. However, the authenticity of these documents was not independently verified with the relevant government bodies or third-party entities.
- **Reliance on Information Provided by the Entity:** The review is based on information and data provided by the Regulated Entity. While efforts were made to assess the reliability of this information, it was not independently validated. Therefore, our conclusions are dependent on the completeness and accuracy of the information received.
- **External Factors Beyond Review Scope:** The review cannot anticipate or address external developments occurring after the review period, such as changes in applicable laws, regulatory focus, or the entity's operational model, which may affect ongoing compliance.
- **Timeliness of Findings:** The conclusions in this report reflect the status of the Regulated Entity as of the review period. Given the dynamic nature of business operations and financial transactions, compliance status may change after the review period and prior to subsequent reviews.
- **Risk of Human Error and Undetected Fraud:** As with any assurance engagement, there is an inherent risk that errors, omissions, or fraudulent activities may not be identified, even when procedures are carefully designed and executed. This review does not provide absolute assurance against such risks.

INDEPENDENCE AND COMPETENCY STATEMENT

In performing our engagement, we have adhered to the relevant provisions of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. We also confirm that we meet the eligibility criteria for assurance providers as outlined in the Audit Guidance for conducting this assurance engagement.

EVENT AFTER REPORTING PERIOD:

- Effective 15 august 2025, the ownership structure of the regulated entity has been changed
- COMPANY NAME: PROMISE GOLD REFINERY (FZE)
- OWNER: MUHAMMED SABITH KEEZHUTTA – 100%

ASSURANCE OBSERVATIONS

The review procedure undertaken by us are as follows:

In respect of **Rule 1**, detailed as below are verified:

- i. Reviewed whether the PROMISE GOLD REFINERY FZC has established a robust sustainable supply chain management system as detailed in and referring to **Rule 1** of the EBC rules and fulfilling the objectives of the review program as detailed in the EBC review protocol. PROMISE GOLD REFINERY FZC holds policies as per MOE Due Diligence regulation for responsible sourcing of Gold and as per RJC standards
- ii. PROMISE GOLD REFINERY FZC has identified, assessed the risk and implemented KYC requirements related to Supply Chain as detailed in **Rule 2** of the EBC rules and fulfil the objectives of the review program as detailed in the EBC review protocol. There is an opportunity to collect details of the supplier's suppliers to better verify the origin of the gold and confirm whether it was received as scrap or recycled gold.

In respect of **Rule 2**, detailed as below are verified:

a) In relation to transactions during the period 01-01-2024 to 31-12-2024

- i. The number of transactions audited and the number of high-risk transactions audited.
 - 50% of the transactions are audited during visit covering all the current parties and there is no of high-risk transactions observed.
 - We observed that regulated entity has not engaged with ASM/LSM ie., Mined Gold during the year 2024. Regulated entity deals only with the UAE local suppliers.
- ii. The percentage of transactions audited as compared to the total no of transactions during the period is subject to review.
- iii. Number of clients onboarded and reviewed all KYCs.
- iv. Total Volume of Mined Gold or Recycled gold in relation to transactions audited.
- v. Total Volume of Mined Gold or Recycled Gold in relation to the total number of transactions during the period is reviewed as stated in the point iv.
- vi. The total volume of cash transactions and their usage in excess of government thresholds as applicable in the registered Entity's place of domicile - verified and found none.
- vii. the total volumes of unrelated third-party payments (i.e. cash, bank transfers and metal accounts held with Bullion banks) and physical gold and/or precious metal deliveries in unusual circumstances that are not consistent with local and/or international market practices (for example, value, quantity, quality, profit);
 - Verified and found none.
- viii. Adequacy and Implementation of track and trace mechanisms from supplier to sale and/or physical delivery to the Regulated Entities suppliers; Regulated Entities hold designated sales members who picks up the metals from the supplier location and delivery it back post refining.
 - This has been verified on the sampled transactions; they were found adequate and satisfactory.

b) In relation to geographical considerations:

- i. Regulated Entity has received gold within UAE based clients in the form of Recycled Gold/Scrap and records each transaction shipped to refinery for processing with quantity, actual or declared purity, country of origin and transportation.
- ii. All transactions are screened to check if they are related to sanctioned and/or embargoed country, entity or individual; Regulated entity has not
 - The Gold for refinery is received through the direct customers based only in UAE, the documentation towards the supply was verified and was found adequate samples which are verified.

c) In relation to Risk assessment, the alignment of the risk assessment methodology with Rule 2 and any deviations from those requirements of Rule 2

- Risk assessment has been verified and found adequate meeting the requirements.

d) The number of transactions and/or suppliers where enhanced due diligence was conducted during the period subject to review.

- Enhanced due diligence has not been conducted on any of the suppliers during the review period and timeline for actions given.
- Site visit report has been performed.

In respect of Rule 3,

- i. Review has been performed whether the PROMISE GOLD REFINERY FZC has developed and implemented a Risk Mitigation and/or control plan as detailed in and referring to **Rule 3** of the EBC Rules and Fulfilling objectives of the review program as detailed in the EBC Review Protocol - Verified and found inadequate.

In respect of **Rule 4**, Independent Third- party Audit and review will hold the detailed assessment and rating of compliance review protocol (Annex I)

Regulated entities are required to undergo an annual independent third-party audit conducted by an accredited Reviewer for supply chain assurance and Independent AML third party audit, as specified in the review protocol (Annex I). For the current review period from January 1, 2024, to December 31, 2024, the supply chain due diligence framework of the Regulated Entity is being audited by AVS Lewis and Pecker Auditing.

In respect of Rule 5, the Annual Reporting on Responsible Supply Chain Due Diligence Measures

Regulated Entities should submit all audit reports as stipulated under section 12 of Annex 1 to the MOE on an Annual basis. The Reasonable assurance review has been conducted for the period 1st January 2024 to 31st December 2024 with **AVS LEWIS AND PECKER AUDITING** as an independent 3rd party accredited reviewer and will be reporting the compliance report to the EBC Annually and also make it available in their portal upon the receipt of the report.

Reviewed the PROMISE GOLD REFINERY FZC activities related to conducting due diligence for adherence to EBC's review protocol in Annex I and Policy as described in Step 1.3 Anti-Money laundering and Combating Financing of Terrorism Policy (as the minimum acceptable standard for AML/CFT due diligence policy).



SUMMARISED EVALUATED CONCLUSION

In our opinion, the accompanying refiner's compliance report dated 03 October 2025 fairly presents, in all material respects, the activities carried out during the year to demonstrate compliance, as well as management's overall conclusion, in accordance with the requirements of the EBC Rules on Risk-Based Due Diligence in the Gold Supply Chain.

ASSESSMENT CONCLUSION

RULES	REFINERY'S RATING
RULE 1 - SUPPLY CHAIN MANAGEMENT SYSTEMS	FULLY COMPLIANT COMPLIANT WITH LOW-RISK DEVIATIONS NON-COMPLIANT WITH MEDIUM-RISK DEVIATIONS NON-COMPLIANT WITH HIGH-RISK DEVIATIONS
RULE 2 - SUPPLY CHAIN RISK IDENTIFICATION AND ASSESSMENT	FULLY COMPLIANT COMPLIANT WITH LOW-RISK DEVIATIONS NON-COMPLIANT WITH MEDIUM-RISK DEVIATIONS NON-COMPLIANT WITH HIGH-RISK DEVIATIONS
RULE 3 - RISK CONTROL PLAN	FULLY COMPLIANT COMPLIANT WITH LOW-RISK DEVIATIONS NON-COMPLIANT WITH MEDIUM-RISK DEVIATIONS NON-COMPLIANT WITH HIGH-RISK DEVIATIONS
RULE 4 – INDEPENDENT THIRD-PARTY AUDITS	FULLY COMPLIANT COMPLIANT WITH LOW-RISK DEVIATIONS NON-COMPLIANT WITH MEDIUM-RISK DEVIATIONS NON-COMPLIANT WITH HIGH-RISK DEVIATIONS
RULE 5 – ANNUAL REPORTING ON RESPONSIBLE SUPPLY CHAIN DUE DILIGENCE	FULLY COMPLIANT COMPLIANT WITH LOW-RISK DEVIATIONS NON-COMPLIANT WITH MEDIUM-RISK DEVIATIONS NON-COMPLIANT WITH HIGH-RISK DEVIATIONS

Thanking you,
Yours truly,
For AVS LEWIS & PECKER AUDITING

Hind Sultan Mohammed Alsuwaidi
Registered Auditor No. 1315
18th November 2025

