



ISOQAR (India) Private Limited

Independent Reviewer's Assurance Report to MOE standard for the year 2024.

Reference Standard: M.O.E. Due Diligence Regulations for Responsible sourcing of gold. (Version 1# 01.08.2022)

TIGRIS GOLD REFINERY FZE

Saif Zone International Airport Freezone – Warehouse Q4 – 286 & 287

Reporting period	01 Jan 2024 to 31 Dec 2024
Audit dates	27 th and 28 th March 2025
Report Date	13 th April 2025 Re-Revised 22 nd September, 2025

To,
The Board of Directors,
Tigris Gold Refinery FZE
Sharjah, UAE

Independent Reviewer's report for Reasonable Assurance review on EBC Rules for Risk Based Due Diligence in the Gold Supply Chain

We were engaged by the Management of TIGRIS GOLD REFINERY FZE to provide a reasonable assurance on its Refiner's Compliance Report for the year ended 31 December 2024. The assurance scope consists of the Refiner's Compliance Report (the Report).

Responsibilities

The management of the Company is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the **M.O.E. Due Diligence Regulations for Responsible sourcing of gold**. 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.

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 that management's overall conclusion contained therein is in accordance with the requirements of the Guidance.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and **M.O.E. Due Diligence Regulations for Responsible sourcing of gold**

Our work has been undertaken so that we report to Tigris Gold Refinery on those matters that we have agreed to state to them in this report. Our tests are related to Tigris Gold Refinery FZE as a whole rather than performed to meet the needs of any particular customer.

Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission. To the fullest extent permitted by law, we do not accept or

assume responsibility to anyone other than the Tigris Gold Refinery FZE for our work.

Subject matter

This report covers the Tigris Gold Refinery FZE general level of compliance in accordance with the ***M.O.E. Due Diligence Regulations for Responsible sourcing of gold*** for market participants in the gold and precious metals industry as described in Refiner's Compliance Report, dated 09th March 2024.

Summary of assurance procedures

We planned and performed our work to obtain all evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- Enquiries of management to gain an understanding of Tigris's Gold Supply Chain Policy and Risk Management protocols. Questions about the Refinery's Compliance System were asked and required disclosures were obtained,
- Enquiries of relevant, responsible staff for the preparation of the Report and the required disclosures were obtained,
- Production site visited. The complete Gold Supply Chain process observed, the required disclosures obtained, and necessary audits and controls performed regarding the functionality of the system. It was observed that the refinery is producing according to domestic and international standards and certificates,
- Procedures, documents and information related to gold suppliers, buyers and other related parties were selected in order to assess if the Refinery has an effective compliance system. As a result of the assessments, it was seen that the Refinery has established an effective compliance system that is in accordance with M.O.E. Due Diligence Regulations for Responsible sourcing of gold.
- It was observed that the Refinery has established and put into force an effective management system regarding with the Refinery's Gold Supply Chain, which is in harmony with domestic and international standards. It was also observed that the Refinery has adopted appropriate internal control and intercommunication systems. The Refinery has formed a set of procedures and applications in order to identify risks in the supply chain. It was observed that the Refinery formed an appropriate "Know Your Client" (KYC) policy and "Risk Management Plan" within the context of KYC and is maintaining the system's operation.
- Above procedures have been evaluated in accordance to the interviews with the Management, Compliance team, Refinery, Production, Import & Export, Accounting and Internal Audit Managers and key personnel.

Scope based on Reasonable assurance:

The review procedures undertaken by us covered the following:

- i. We have observed that Tigris Gold Refinery FZE has established a robust sustainable Supply Chain Management System. Tigris's Gold and Precious Metals Supply Chain Policy includes a scope, distributed responsibilities and has customer acceptance policy. They have also trained their staff regularly about the supply chain policy. Tigris has assigned a dedicated compliance officer who has deep information regarding supply chain policies and due diligence procedures in the precious metals industry. Tigris's Compliance Officer conducts all monitoring and applications of statutes related to adaptation; Tigris Compliance Officer is also the Compliance Trainer. A Company Compliance Committee has been formed to operate under the supervision of the Chairman of the Board. Its operational aspect is indicated in the Compliance Directive of Tigris.

All employed personnel engaged in gold and gold containing metal business within Tigris Gold Refinery FZE are responsible for meeting the requirements of corporate Gold Supply Chain Policy, informing on any problems or shortcomings within the shortest period, and carrying out appropriate corrective actions. Moreover, all personnel have access to a grievance and whistleblowing through refiner's website. that allows them to disclose complaints anonymously if they wish, easily and efficiently.

Audit Observations:

A physical inspection and audit of KYC and transaction documents of Recycled and Mined Gold has been conducted by us as follows:

- We have audited 12% of recycled gold transactions and 100 % of mined gold transactions.
- 100 % of high-risk transactions during the period has been checked and satisfied with the current level of compliance maintained by regulated refiner.
- We audited all of the high-risk customers onboarding "Know Your Client" (KYC) files. We audited 69 % of the KYC files.
- During the period 16 suppliers (and sub-suppliers) were involved and out of which we have verified the KYC of 11 suppliers (and sub-suppliers).
- We audited the transactions according to their geographical source and have covered all the countries during the reporting period.
- We audited the geographical origin of the gold transactions, and its country of origin has been verified.

- ii. Tigris Gold Refinery FZE is able to identify and assess the risks in the supply chain. Tigris uses a strong management system in order to identify and assess the risks associated with gold and precious metals which they produce, distribute, transport, export and/or purchase.

Tigris conducts a risk assessment on each party included in the supply chain from the mines (mined gold and precious metals) to the company including suppliers, exporters and transporters (mined/recycled gold and precious metals) using a risk-based approach.

Tigris's risk assessment methodologies have developed and improved, that adheres to EBC guidelines and incorporated

- ✓ Geographical risk
- ✓ Counterparty risk and
- ✓ Transactional risk factors

Tigris has developed a measured approach to calculate risk which allows it to classify suppliers' risk levels consistently and respond adequately.

Due diligence and risk assessment for each new and existing customer start upon account opening and continuously monitored on every shipment and transaction basis. KYC (Know Your Client) documents, information, research, and transaction/shipment history that have been gathered and well-kept and recorded are used to calculate and measure risk level with the use of Tigris's multiple step in the risk assessment process.

Tigris's risk assessment was carefully crafted to take into consideration all the requirements of EBC Rules in identifying red flags according to

- (a) Location-based
- (b) Supplier-based, or
- (c) Circumstances-based red flags.

Formulated Overall risk ranking Matrix includes risk factors - such as;

- Location of the Supplier's business
- Beneficial owner's nationality
- Country of origin/transportation of precious metal
- Number of Years in the Industry,
- Compliance Structure of the Company
- Other Businesses of the Beneficial Owner

- Politically Exposed Person (PEP)
- Adverse Media News
- Type of Gold – Mined, Recycled or Grandfathered

The country risk assessment takes into consideration various factors such as governance-related risk, money laundering / terrorist financing risk, international sanction risk, conflict-affected and high-risk areas (CAHRA), corruption risk, narcotics major risk, human trafficking, and financial transparency risks.

With this objective, Tigris Gold Refinery FZE has put into effect the Gold Supply Chain Policy and through sharing, achieves a common collective consciousness among all company personnel, clients, business partners and other concerned third parties. Tigris has implemented a Gold Supply Chain Risk Management Plan and conduct client relationships within the principles of Client Acceptance Policy.

iii. The following steps have been taken to mitigate any risk that is identified.

- All customers are required to open an account with TIGRIS before doing any transaction. Account Opening procedure requires the submission of all necessary required documents that are required to perform the necessary due diligence.
- Tigris Risk assessment methodology has been developed taking into consideration the geographical, counterparty, and transactional risk. The risk associated with the supply chain and transactions are continuously communicated to the Senior Management. The Senior Management takes into consideration the view of the Compliance Officer and expert opinions from independent third-party consultants before taking the final decision on whether to accept or reject the risk.
- Account will not be opened and no gold/metals shipment will be processed or accepted if there is incomplete information or documents.
- All suppliers at Tigris Gold Refinery FZE are subject to a risk assessment, and risk ratings are recorded in the file. Customers are designated as – High, Medium or Low Risk, based on the risk profile of the client. Due diligence requirements commensurate with the risk level associated with the client and enhanced due diligence will be necessary for all high-risk customers.
- Any shipment is subjected to ongoing, proactive, and reactive due diligence in order to detect, avoid, and minimize risks that could have a negative effect on the business. If the compliance officer believes the risk associated with a transaction is high at any point during the process, an investigation is conducted and a management decision must be made.
- Tigris has implemented a Cloud based ERP software (ERP) system (**ERP Name:** Orosoft solutions Pvt .Ltd) designed to revolutionize the operational workflow and

control KYC and transactions monitoring.

- All shipments are kept physically segregated until the Compliance Officer approves and the Quality Check Officer passes the shipment.
- iv. The following steps have been taken to mitigate any risk that is identified.
- The type of precious metals (such as mined gold, melted recyclable gold etc.) is taken into consideration while assessing the risk associated with a supplier and during the transaction monitoring. The Refiner has established a Risk Matrix, which takes into consideration the form of precious metals, with the mined gold and melted recyclable gold, country of supply, residence of owner and AML compliance of supply chain partner etc.
 - With each shipment, the Supplier is required to provide a Customer Declaration Form, which must include details about the Origin of Precious Metals, Purity, Weight, and Type of Gold/Silver, specifying whether it is Recyclable or Mined. In case of recycled metal type of metal and metal testing records are maintained by the refiner to confirm the metal type recycled as declared by the supplier/customer. In the case of mined metal, the Supplier is obliged to specify whether the metal originates from a Large Scale Mine, Medium Scale Mine or Artisanal and Small Scale Mine and provide essential mine details such as mine name, mine license number, mining site, and transport route.
 - We have verified the sub supplier compliance with respect to KYC and transaction records and concluded that sufficient information are maintained.
 - Before processing any shipment, a visual inspection is conducted by the Quality Check Officer to verify the type of precious metal. Subsequently, the gross weight of the precious metal is measured, and indicative purity is determined using the XRF to verify the type of metal. If any discrepancy is found, the shipment is automatically put on hold and sent back to the Compliance Department for further verification. Only after the final approval is obtained from the Compliance Department can the shipment be processed.
 - If a Red Flag is identified, the shipment is put on hold and physically segregated till the matter is investigated by the Compliance Officer, and a final decision is made.
 - Tigris does not accept and directly discontinue transactions with upstream suppliers which were identified as high-risk due to involvement and or participation in non-state armed groups through the extraction, transport, trade, handling, or export of minerals which includes, but is not limited to, procuring minerals from, making payments to or otherwise providing logistical assistance or equipment to, non-state armed groups or their affiliates who;
 - a) Illegally control mine sites or otherwise control transportation routes, points

- where minerals are traded and upstream actors in the supply chain; and/or
 - b) Illegally tax or extort money or minerals at points of access to mine sites, along transportation routes or at points where minerals are traded; and/or
 - c) Illegally tax or extort intermediaries, export companies or international traders.
- Tigris does not engage in offering, promising, giving, or demanding bribes and resists the solicitation of bribes to conceal or disguise the origin of precious metals, or to misrepresent taxes, fees, and royalties paid to governments for the extraction, trade, handling, transport, and export of such materials.
 - Tigris reports to the relevant authorities any Uncooperative Suppliers and/or suspicious individual, entities, and transactions as soon as possible.
 - If Red flag has been identified - it is mandatory to carry out additional and more in-depth due diligence procedures. Shipment will be put on hold till necessary information is provided. Temporary suspending trading activities with the specific supplier where a red flag has been identified.
 - If within 3 months, the supplier fails to comply with the mitigation plan and fails to reduce the risk associated with its shipment, Tigris will disengage with the supplier.
- v) Tigris has conducted enhanced due diligence that is in accordance with M.O.E. Due Diligence Regulations for Responsible sourcing of gold to mitigate any risk associated with high-risk customers and high-risk transactions. Tigris has put in place a robust due diligence process and effective controls for Dore purchases during the period.
- Enhanced Due Diligence goes beyond the normal requirements applied to the approval and monitoring of customers. Tigris is effectively able to manage risk through rigorous risk assessment and investigation (Enhanced Due Diligence) and mitigate and remediate any risk associated with its precious metal supply of gold Dore bars.
- Enhance due Diligence was also carried out for medium risk of recycled gold suppliers from UAE and Turkey by conducting by site visit and additional information was obtained. However in our opinion regulated refiner has not taken the sufficient steps to obtained the recycled gold origin information from their supply chain.
- vi) During the reporting period, Tigris Gold Refinery FZE demonstrated its commitment to ensuring a robust and effective compliance department, and as such, took significant steps to enhance its capabilities.

To begin with, Tigris invested in expanding the capacity of the compliance department. This involved providing the department with advanced tools, technologies, and software that would enable it to handle its functions optimally. Furthermore, the manpower of the Compliance Department has been increased. Tigris has also

focused on providing the team with specialized training in industry-specific knowledge, regulatory requirements, and best practices to ensure they stay up to date with the latest developments.

- vii) In order to create a culture of responsible business conduct, TIGRIS aims to understand the requirements of the various stakeholders by constantly engaging with them and educating them on several aspects related to the business, product and services and compliance matters including supply chain.
- viii) Tigris supports all preventative measures, efforts and applications to obstruct contributing to conflict, Money Laundering, Terrorism Financing, or serious Human Rights abuses during the entire process covering mineral extraction, transportation, trade stages, including applications at points of passage to mining areas, export and taxation

Independence and Competency Statement

In conducting our engagement, we have complied with the applicable requirements and we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

Conclusion

In our opinion, in all material respects, the accompanying Refiner's Compliance Report dated 13th April, 2025 for the period from 01 Jan to 31 Dec 24 and prepared by the Compliance officer of Tigris Gold Refinery FZE, describes fairly the level of general compliance and management's overall conclusion contained therein is in accordance with the requirements of the M.O.E. Due Diligence Regulations for Responsible sourcing of gold.

The compliance controls that were tested, as set out in the attachment to this report, were operating with sufficient effectiveness for us to obtain Reasonable Assurance that the related level of compliance was achieved in the period 1st January 2024 to 31st December 2024.

TIGRIS GOLD REFINERY FZE has been rated as **Not Compliant** with MOE Due Diligence Regulation **-Medium Risk Deviation for Responsible Sourcing of Gold –**

No	Description	Compliance Status
1	Rule 1 - Establishing an Effective Governance Framework	Compliant with MOE Due Diligence Regulation -Low Risk Deviation
2	Rule 2 – Identification and assessment of supply chain risk	Not Compliant with MOE Due Diligence Regulation - Medium Risk Deviation

		(3 NCs in clauses 2.1.1.d, 2.1.2.b & 2.3)
3	Rule 3 – Management of the Supply Chain	Fully Compliant with MOE Due Diligence Regulation
4	Rule 4 – Independent Third party audit of Due Diligence Measures	Fully compliant with MOE Due Diligence Regulation
5	Rule 5 –Annual reporting of Due Diligence Measure's	Fully compliant with MOE Due Diligence Regulation

ISOQAR INDIA Pvt Ltd