TIGRIS GOLD REFINERY FZE COMPLIANCE MANAGEMENT REPORT-2024

Ministry of Economy has issued the Due Diligence Regulations for Responsible Sourcing of Gold documented Version 1 issued on August 2022 , the regulation been established to ensure responsible supply chain management of gold and assist Accredited Members to adopt and to foster a collaborative ecosystem that promotes responsible gold sourcing and high level of due diligence in order to fight Money Laundering (AML), combat Terrorism Financing (CFT), avoid Contributing to Conflict, and prevent Human Right Abuses, along with developing a constructive relationship with suppliers to source gold responsibly.

This objective of this report is to outlines the efforts undertaken by Tigris Gold Refinery FZE to ensure compliance with the Due Diligence Regulations for Responsible Sourcing of Gold, as detailed in Ministerial Decree No. (68) of 2024, **during the calendar year of 2024**.

TABLE 1. DETAILS OF REPORTING ENTITY	
Company Name	Tigris Gold Refinery FZE
Location	D4 – 007, Sharjah International Airport Free Zone, Po 120811, Sharjah, United Arab Emirates
Contact Details	compliance@tigrisgold.com
Reporting Year End	01.Jan.2024 to 31. Dec.2024
Date of Report	15.03.2025
Senior Management Responsible for this report	Ahmed Mohammed Hamodi Alabid
Head of Compliance	Ranjith Raj Kallurumbil

Audit Team	
Team Leader	**Team Members**
Ranjith Raj Kallurumbil	JawidHussain
	Manju S
	Aishwarya Thomas

TABLE 2. SUMMARY OF ACTIVITIES UNDERTAKEN TO DEMONSTRATE COMPLIANCE

Tigris Gold Refinery FZE is committed to creating sustainable value for its clients, investors, employees, society, and other stakeholders by upholding a culture of responsible sourcing. The company adheres to all applicable regulations and strives for excellence in performance, innovation, governance, trust, and respect.

As part of its commitment to ethical business practices, Tigris Gold Refinery FZE ensures compliance with UAE Federal Decree-Law No. (20) of 2018 on Anti-Money Laundering, Combating the Financing of Terrorism, and the Financing of Illegal Organizations. The company also follows UAE Due Diligence Regulations for Responsible Sourcing of Gold, OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, EBC Rules for Risk-Based Due Diligence in the Gold Supply Chain, and the Ministry of Economy's UAE Due Diligence Regulations for Responsible Sourcing of Gold.

Throughout the calendar year 2024, Tigris Gold Refinery FZE has fully complied with all aspects of the MoE's Due Diligence Regulations for Responsible Sourcing of Gold, confirming the company's total compliance with the UAE's regulatory framework for the responsible sourcing of gold during this period.

TIGRIS GOLD REFINERY FZE'S EVALUATION

The following tables and statements provide a detailed evaluation of our compliance with each sub-point of Rules 1-5 of the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold.

Step 1: Establishing an Effective Governance Framework

<table>
<tr><td colspan="2">Rule 1.1 Adopt and commit to a policy for gold Supply Chain due diligence
Regulated Entities must adopt a documented gold Supply Chain policy that incorporates the risks and risk mitigation measures. The policy and any supporting procedures should include details on the gold Supply Chain Due Diligence which the company will assess itself and the activities and relationships of suppliers. The policy should at least contain the following elements, which are consistent with OECD model Supply Chain policy as listed in Annex II of OECD Guidance.</td></tr>
<tr><td>Compliance Statement</td><td>FULLY COMPLIANT</td></tr>
<tr><td colspan="2">Demonstration of Compliance of the Rule</td></tr>
<tr><td>a) Scope
b) Roles and responsibilities of employees, management and Board of Directors.
c) Know Your Counterparty (KYC) and Customer Due Diligence measures
d) Supply Chain risk assessment and risk mitigation process
e) Ongoing monitoring measures
f) Independent audit mechanism
g) Record retention requirements
h) Training program</td><td>a) Scope: As an established organization in the gold and precious metals sector, Tigris Gold Refinery FZE is committed to responsible sourcing and supply chain management. In line with this commitment, Tigris Gold Refinery FZE is required to map its supply chain to identify and assess risks related to conflict, money laundering, terrorism financing, or serious human rights abuses associated with the gold or precious metals they produce, distribute, transport, export, sell, and/or purchase.

Tigris Gold Refinery is full committed to adhere and operate under the standard and guidance mentioned below:
• Adhere to internationally recognized best practices and market standards
• Operate in accordance with the following Guidance and Standards:
▪ OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas and Gold Supplement to the OECD Due Diligence Guidance.
▪ EBC Rules for Risk Based Due Diligence in the Gold Supply Chain
▪ UAE Due Diligence Regulations for Responsible Sourcing of Gold
▪ Federal Decree by Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations.
▪ Cabinet Decision No. (10) of 2019 Concerning the implementing regulation of decree law no. (20) of 2018 on anti- money laundering and combating the financing of terrorism and illegal organizations.
▪ Federal Decree Law No (26) of 2021 to amend certain provisions of Federal Decree Law No (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations.
▪ Cabinet Decision No. (58) of 2020 Regulating the Beneficial Owner Procedures.
▪ Cabinet Resolution No (74) of 2020 regarding the Terrorism Lists Regulation and Implementation of UN Security Council Resolutions on the Suppression and Combatting of Terrorism, Terrorist Financing,</td></tr>
</table>

	Countering the Proliferation of Weapons of Mass Destruction and its Financing, and Relevant Resolutions. ▪ Guidelines for Designated Non-Financial Businesses and Professions. ▪ Supplemental Guidance for Dealers in Precious Metals and Stones. Tigris Gold Refinery is dedicated to maintaining the highest levels of ethical and moral standards in all our operations. We rigorously adhere to responsible sourcing practices to ensure the integrity of our supply chain. Our Supply Chain Policy, Onboarding and Risk Assessment Policy, and Anti-Money Laundering (AML)/Counter-Terrorism Financing (CFT) Policy clearly outline the company's responsibilities and commitments. These policies are designed to prevent any breaches in our responsible mineral supply chain and ensure full compliance with our AML and CFT obligations. The processes, procedures, and controls specified in these policy documents are mandatory and apply to: • All employees and consultants, regardless of their role or location; • All clients, including suppliers and buyers. By implementing these rigorous standards, Tigris Gold Refinery ensures that all stakeholders uphold our commitment to ethical practices and legal compliance across the board. **b) Roles and responsibilities of employees, management and Board of Directors have been clearly drafted.** • Our policy clearly outlines specific duties and responsibilities for all personnel, including both Tigris Gold Refinery employees and leadership. Every individual is required to exercise due diligence in accordance with management's guidelines. Each employee's job description provides detailed instructions on their assigned roles and responsibilities, which are regularly reviewed by their respective managers and monitored by the compliance department. • The adopted policy and procedures clearly define the obligations, functions, and accountabilities necessary to effectively execute the due diligence process. Management has explicitly communicated these expectations, ensuring that all employees, regardless of their level, are committed to fulfilling their due diligence duties as directed.

	c) Know Your Counterparty (KYC) and Customer Due Diligence measures Identification, Verification, and KYC Procedures • Conducting Identification, Verification and Know-Your-Customer (KYC) are fundamental components of our due diligence process. These steps constitute the initial phase of our Procedures and Controls, performed prior to onboarding any potential supplier or customer. • Tigris Gold Refinery meticulously obtains and records competent evidence of the true and full identity of clients, including their Ultimate Beneficiary Owners, domicile, legal capacity, occupation, country of origin of precious metals, public or high-profile positions, business purposes, and other identifying information. This is accomplished using documents detailed in the KYC Checklist and Account Opening Form. • As part of the KYC process, we conduct comprehensive customer and supplier screening and relative risk assessments. Screening involves verifying that a customer is not listed on official sanctions lists issued by government and law enforcement agencies. Background checks are performed to identify any adverse information concerning an individual's past conduct that may impact their suitability as a customer. • Following the applicant screening and background information checks, along with a review of the source of funds and expected levels of activity, an initial decision is made regarding the application status. The client may be accepted, rejected, or additional information may be requested. • For international clients and suppliers, we use independent /Government websites to verify the authencity of documentation provided. • We conduct screening on all the customer and supplier and their Shareholders against Sanction-PEP and Adverse media information, all our counterparts are listed for ongoing screening to effectively monitor any concerns. **d) Supply Chain risk assessment and risk mitigation process** In line with our commitment to responsible supply chain management, Tigris Gold Refinery has implemented robust processes to identify and assess risks associated with contributing to conflict, money laundering, terrorism financing, or serious human rights abuses related to gold and/or precious metals production, distribution, transportation, export, import, or trade. We are dedicated to sourcing only from suppliers who adhere to high standards of ethical practice. Tigris Gold Refinery fosters and maintains strong relationships with our supply chain partners, built on a foundation of ethics and integrity. Our Supply Chain Policy formalizes our commitment to engaging with all our counterparties in a manner consistent with these values.

	To uphold our ethical sourcing requirements, we regularly raise awareness among our counterparts about our expectations, share applicable regulations and standards, and work closely with our suppliers to obtain comprehensive supply chain information. Our due diligence process includes periodic KYC assessments, ongoing transaction monitoring, and regular training sessions for our suppliers. We also require suppliers to provide self-declarations confirming conflict-free supply. In terms of supplier assessment, we screen all new and existing suppliers on a regular basis using the third-party screening tool provided by LSEG World-Check . Additionally, all customers, suppliers, and their shareholders are subject to daily ongoing screening using relevant internationally recognized databases. Following the screening process, an internal risk review is applied to evaluate the risk rating based on various governance and risk management criteria. **e) Ongoing monitoring measures** Our ongoing monitoring and surveillance process are supported by a robust supply chain management system and AML Review System. This system centralizes information and involves multiple departments in the daily verification of transactions and shipments. To ensure traceability and integrity, unique reference numbers are assigned to all incoming and outgoing gold shipments. This practice facilitates accurate tracking and verification throughout the supply chain. Additionally, periodic internal reviews are conducted to assess and ensure consistent implementation of our policies and procedures. These reviews help verify compliance and identify any areas for improvement, reinforcing our commitment to maintaining high standards in our operations. No shipment from a supplier is accepted until a clearance is obtained from the compliance department. **f) Independent audit mechanism** • An independent internal audit team is established to conduct regular and comprehensive audits of our processes, controls, and adherence to policies. This team operates separately from the day-to-day operations to ensure impartiality and objectivity. • The audits cover all critical areas, including transaction verification, supply chain management, risk assessment procedures, and compliance with legal and regulatory requirements. Audits are performed periodically and as needed based on identified risks or changes in regulations.

	- The findings are documented in detailed reports and presented to senior management - Senior management is responsible for addressing audit findings and implementing corrective actions. - We have also engaged third party audit for AML-CFT compliance through WIZ Management and Supply Chain Audit through ISOQAR (India) Private Limited. **g) Record Retention Requirements** - All records related to transactions, due diligence, compliance, and other critical operational aspects must be retained for a **minimum of five years** from the date of creation or the completion of the related transaction, whichever is late. - This retention period applies to, but is not limited to, the following types of records: - Transaction records and supporting documentation - Customer due diligence and Know-Your-Customer (KYC) information By adhering to these record retention requirements, Tigris Gold Refinery ensures compliance with legal and regulatory obligations and supports transparency and accountability in our operations. **h) Training program** - Tigris Gold Refinery has implemented comprehensive training programs tailored to the specific risk exposure of each staff member involved in the supply chain. These training sessions are designed to equip employees with the knowledge and skills necessary to manage and mitigate risks effectively. - Tigris Gold Refinery Head of compliance and compliance officers have attended supply chain Responsible Sourcing Guidance on Gold provided by DMCC. - Training programs are structured according to the level of risk and exposure each employee faces within the supply chain. The Compliance Officer is responsible for developing and executing the training plan for the reporting period, ensuring that all personnel receive the appropriate training to support the company's commitment to ethical and compliant operations. - We have conducted and attended 12 training in the year 2024.

Rule 1.2 Establish management structures to implement Supply Chain Due Diligence Regulated Entities must establish internal governance system to effectively implement and maintain a Supply Chain Due Diligence program on an ongoing basis. The minimum requirements are as follows:	
Compliance Statement	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
1.2.1 The board of directors, or equivalent, should acquire the necessary knowledge and experience, or utilise external expert advisors **1.2.2** Regulated Entities must appoint a compliance officer, who must be a senior person in the organization, reporting directly to the Chief Executive Officer (CEO) (or equivalent) and has access to the board of directors, or equivalent. The compliance officer should be responsible for the overall management of the Supply Chain Due Diligence process, including: **1.2.3** Regulated Entities shall perform a fit & proper test and conduct KYC checks of the compliance officer, and other employees involved in the procurement process, during recruitment and on annual basis **1.2.4** Regulated Entities must develop and implement a training program for all persons involved in the responsible Supply Chain Due Diligence process	**1.2.1** The CEO Mr. Ahmed Mohammed Hamodi Alabid is actively involved in the day to day business operation. Mr. Ahmed Mohammed Hamodi Alabid has attended AML-CFT the training sessions, he has been attending conference to gain better understanding from the Regulators .He along with the Head of Compliance have ensure a practise of sharing important information to the staff about the latest policy and procedures. Mr. Ranjith the Head of compliance is constantly monitoring our counterpart's business activities and has been communicating Supply Chain Due Diligence policies and processes to our external stakeholders. The printed policy and Procedures along with Red Flags and posted its as posters in the key area such as accounts department and compliance department to ensure that the Red flags are incorporated and identified during the day today business operations. **1.2.2** Tigris Gold Refinery has appointed Mr. Ranjith Raj Kallurumbil as the head of compliance ,he has over 12+ years of compliance experience in banking industry and Bullion and Refining industry. Mr. Ranjith is ICA Certified Compliance officer, who has in-depth understanding of supply chain compliance. Mr. Ranjith is assisted by three compliance officers who of which two are ICA certified and one has over 5 years of compliance experience. The Compliance Officer has direct access to all levels of management within Tigris Gold Refinery, as well as employees, and suppliers. This authority enables them to effectively carry out their responsibilities related to supply chain due diligence. The Compliance Officer has been given adequate resources and management support to establish and maintain a robust supply chain management system with the use of the following resources and compliance toolkits • Trainings • LSEG World-Check • Know your country Subscription • Other Reference Materials via Links 1.2.3 Mr. Ranjith Raj Kallurumbil is qualified to serve as the Head Compliance at Tigris Gold Refinery. He has successfully undergone the necessary fit and proper tests and conducted Know Your Customer (KYC) checks, demonstrating his competence in compliance matters.

	The Compliance Officers are familiar with and carries out its role and function in accordance with the requirements of the applicable laws and regulations. The Compliance Officer's roles and responsibilities is clearly defined and includes the following: • Implementing and Supervising Business Policy, Supply Chain Policy, and AML-CFT Policy, which sets out the company's responsibility and process to attain a responsible supply chain and AML -CFT Regulation. • Assisting with the development of policies, procedures, and training plans • Creating sound internal controls and monitoring adherence to them • Customer onboarding and KYC documentation • Counterparty Risk Assignment • Conducting Customer Due Diligence and Enhanced Due Diligence • Conducting Screening of counterparts in World check and screening tools. • Monitoring of suspicious accounts periodically • Monitor compliance activities of all departments to identify different trends • Monitoring day-to-day transactions for any unusual, structured, suspicious, and blacklisted ones • Providing guidance to the Compliance Team on how to identify suspicious activities and transactions • Providing support and advice to other departments in relation to the application of the Supply Chain Due Diligence Program • Reporting SAR and STR in GO AML FIU • Providing training to the entire staff of the organization • Conducting due diligence for each country in the supply chain and understanding the risks associated • Regularly report on the state of the company's compliance effectiveness, identifying areas of risk, recommend solutions, and obtain guidance & support to implement improvements • Monitor compliance activities of all departments to identify different trends • Maintaining records as required by applicable laws and the regulators. **1.2.4** The compliance team and the staff of Tigris have attended 12 training session during the year 2024. The training details are as below 1. Virtual Outreach session on customer Due Diligence conducted by the ministry of Economy the training was provided in a webinar. 2. Crypto Crime webinar Series session was conducted by Chainalysis in the month of march via a webinar. 3.AML-CFT Updates for Corporate Service Provider, the training was provided by Crowe in the month of march via webinar.

	4.Identifying PF and Sancation Exposure through Effective CDD -EoCN, in the month of April via webinar. 5.Why are we concerned about Money Laundering Conducted by Ministry of Economy in the month of May via webinar. 6.Workshop for Due Diligence Regulations for Responsible sourcing of Gold conducted by DMCC in the month of June the training was conducted in person. 7. Consideration for monitoring customers and Transaction-UBO was conducted by EoCN in the month of July via webinar 8.Managing Customer Risk-Customer Due Diligence CDD and Ongoing Review training was provided by Hayford Integrated Training Institute in the month of September the training was provided in the month of July via webinar. 9.Ensuring A risk Based approach in Due Diligence Program conducted by LSEG Academy in the month of October via webinar. 10.Expanding the scope of Screening requirement in the financial crime compliance programs the training was provided by Lexis Nexis Risk Solutions in month of October via webinar. 11. Countering Proliferation Financing Summit, the training was conducted by EOCN in the moth of November via webinar. 12. ML/TF Risk Assessment Data Collection Process conducted by the ministry of Economy conducted in the month of December via webinar. Compliance team also conducts in house training to front end staff sales and account department of Tigris gold refinery on Red Flags identification , AML-CFT Policy and Supply Chain Due Diligence and Transactional document requirements . We have used training Materials issued from OECD and Guidelines Issued by Ministry of Economy and National Risk Assessment

Rule 1.3 Establish a system for transparency, information sharing, and control on gold Supply Chain. Regulated Entities must document the Supply Chain Due Diligence findings and information in a systematic way which ensures visibility on the entire Supply Chain of gold. Regulated Entities should conduct Due Diligence on immediate counterparty in all cases and should extend this till the origin of the gold in case of any risk identified in the supply chain.	
Compliance Statement	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
1.3.1 For natural persons, the name, as in the identification card or travel document, nationality, address, attaching a copy of a valid identification card or travel document, and approval needs to be obtained from the senior management, if the supplier or any of the Beneficial Owner is identified as a PEP. 1.3.2 For legal persons and legal Documents **a)** the name; **b)** legal form; **c)** memorandum of association or equivalent constitutional document **d)** commercial license; **e)** country of incorporation; **f)** countries of operations; **g)** headquarters office address or the principal place of business; and **h)** names of relevant persons holding senior management positions and acting as authorised representatives in the legal person or legal arrangement, including authorisation letters. 1.3.3 Regulated Entities are required to verify that any person purporting to act on behalf of the supplier is authorized through official documents such as power of attorneys, and verify the identity of that person as prescribed in section (1.3.1) and (1.3.2) above 1.3.4 Regulated Entities are exempted from identifying and verifying the identity of any shareholder, partner, or the Beneficial Owner, if such information is obtainable from reliable sources where the supplier or the owner holding the controlling interest are a company listed on a regulated stock exchange subject to disclosure requirements through any means that require adequate transparency requirements for the Beneficial Owner or a subsidiary whose majority shares or stocks are held by the shareholders of a holding company. 1.3.5 For gold supplied from ASM, the policy should provide for gathering additional information, including: **a)** Identification and verification of the local exporter through documents such as export licenses; **b)** mine location and ASM's legal existence and conformity to legal framework (if available) or	1.3.1 All counterparts are subject to a comprehensive risk assessment process. Based on the identified risks, counterparts are categorized as High, Medium, or Low Risk. This categorization is primarily based on the client's risk profile. We have classified our customer and suppliers into High Medium and Low Risk based on factors such as Type of Metal supplied , Geographical location , Screening result and Ownership structure. We collect information and documents based on the metal the counterparts is supplying to us. **Due Diligence for PEPs, Associated PEPs, and SOEs** A rigorous due diligence process is designed to assign the appropriate risk level to any counterpart or stakeholder who may be a Politically Exposed Person (PEP), Associated PEP, or State-Owned Enterprise (SOE). **PEP Risk Classification and Onboarding** Not all PEPs are automatically classified as High Risk. Domestic PEPs from the UAE are generally considered Low Risk. However, PEPs from CAHRA regions and those with adverse media information or proven convictions are classified as Prohibited and will not be onboarded. Their applications will be immediately rejected, and the relevant authorities will be notified. **Enhanced Due Diligence for PEPs** If a PEP is identified during the due diligence process, the following procedures will be implemented: • **High-Risk Designation:** The counterpart will be assigned a High-Risk rating. • **Enhanced Due Diligence:** A comprehensive compliance report will be prepared and submitted to Senior Management for approval before establishing a business relationship. • **Ongoing Monitoring:** Enhanced due diligence will be conducted, and the business relationship will be closely monitored through transaction monitoring. • **Screening:** The counterpart and its shareholders will be placed on ongoing screening to identify any potential concerns.

their willingness to formalize the legal framework;

1.3.6 Regulated Entities shall cease establishing or maintaining a business relationship or executing any transaction should they be unable to undertake CDD measures towards the supplier and should consider reporting such instances to FIU though Suspicious Activity Reports/ Suspicious Transactions Reports.

1.3.7. Regulated Entities shall create and maintain documents inventory related to Supply Chain Due Diligence carried out by the entity which should be accessible for the entity as well as the regulatory on a timely manner. The records inventory shall include, at least:

1.3.8 Regulated Entities should make and receive payments for gold through official banking channels where possible and for unavoidable cash transactions there should be proper verification of origin of cash and should be reported to the FIU where applicable.

1.3.9 Regulated Entities should cooperate fully with regulators and law enforcement agencies in the UAE regarding gold transactions. Regulated Entities should provide access to complete information regarding all shipments and transactions carried out with regard to gold refining.

1.3.10 All records, documents, data and information collected as part of Supply Chain Due Diligence of an actual and potential relationships should be kept, preferably, on a computerized database for not less than five years from completion of a transaction or termination of the business relationship with the supplier. The records, documents and data kept shall be organized so as to permit data analysis and tracking of financial transactions. All records, documents, data and information should be immediately available to regulators and law enforcement agencies upon request.

1.3.11 Regulated Entity's policy must include adequate security requirements to ensure compliance with the Regulations in relation to material sourced from LSM or ASM mining entities.

- **Source of Wealth and Funds:** Reasonable measures will be taken to establish the source of wealth and funds.
- **PEP Register:** PEP relationships will be tracked in a dedicated PEP Register for reporting and monitoring purposes.
- **Third-Party Background Checks:** If necessary, third-party background checks may be conducted on the PEP or SOE.

By following these procedures, Tigris Gold Refinery ensures that its business relationships are conducted in compliance with relevant regulations and mitigate the risks associated with PEPs and other high-risk counterparts.

1.3.2 Tigris Gold Refinery adheres to a strict policy of only conducting business with licensed precious metal traders. We do not engage with individuals in our operations. This policy ensures that our business practices comply with industry regulations and mitigate potential risks associated with unlicensed entities, hence reducing our risk exposure.

Document for supplier

As a part of our onboarding process, each prospective supplier is required to fill our Account Opening Form and a Supply Chain Questionnaire. This form captures all the relevant information about the supplier's legal and operating structure. This information is further verified with all the legal and ID documentations provided by the suppliers. Using this documents provided by the customer we verify legitimacy using Government endorsed link in the country of incorporation and conduct screening on the stakeholder of the counterparts using screening tool to ensure that there are no Sanction concerns, PEP Concerns and Adverse-media concerns(such as Human Rights, Environmental exploitation , engagement of Child Labour Tax Evasion etc) we ensure to collect information such as if the supplier has relevant licence and approvals to export the metal, Tax payment proof etc.

The Documents that we collect from our counterparts are classified in two parts:

- Legal Entities Documents
- Shareholders Documents

	• **Legal Entities Documents Local suppliers** The below is the list of documents that we collect to review and Classify the Risk of each entity. • Valid Trade Licence Copy • Latest MOA Copy • Tax Registration Number Certificate • Tenancy Contract • Audited Financials (If Required based on Risk) • AML -CFT Policy of the Counterparty • Proof of GO AML Registration • Account Opening Form • Suppliers Code of Ethics • Gold Declaration Form • PEP Declaration Form • Declaration of Source of Funds • Statement of Conformance of Gold **Legal Entities Documents Dore suppliers** The below is the list of documents that we collect to review and Classify the Risk of each entity. • Valid Trade / Business Licence Copy • Latest MOA Copy (If Required) • Tax Registration Number Certificate • Export Licence • Mining Licence copy of the Miner • Tenancy Contract • Audited Financials (If Required based on Risk) • AML -CFT Policy of the Counterparty • Proof of GO AML Registration • Account Opening Form • Suppliers Code of Ethics • Gold Declaration Form • PEP Declaration Form • Declaration of Source of Funds • Statement of Conformance of Gold **Shareholders Documents** • Valid Passport or all the Shareholder • Valid Emirates ID/ National ID • Valid Visa Copy • Residency Tenancy Contract of all shareholder. **1.3.3** All our supplier is functioning in their own capacity and have not appointed any individual or company to act on their behalf. Hence, we do not fall under this scope. **1.3.4** As none of our suppliers are listed entities in on a regulated stock exchange this is out of scope for us. **1.3.5** For our suppliers who are supplying us with primary gold from ASM and high-risk region, we collect documents such as Mining Licence-Excavation Licence from miners. We also collect

	Business Licence- Trade Licence and Export from the Aggregators to ensure that the there is no breach and our suppliers are authorised to conduct the activity that they are involved in. We also conduct site visit on our counterparts who are supplying us with primary gold along with their counterparts (aggregators-Miners or exporter etc) to assess if there are any concerns against Human Rights abuse, Child Labour and Environment Impact. **1.3.6 Dealing with Uncooperative Suppliers:** If a client fails to provide adequate cooperation to Tigris Gold Refinery in fulfilling its obligations under the Ministry of Economy Responsible Sourcing Due Diligence, the refinery will initiate the process of disengagement. **Identification of Uncooperative Suppliers** • **Compliance Officer's Role:** The Compliance Officer will assess whether a supplier is not cooperating sufficiently or if there are suspicions regarding their activities or transactions, if there is any major concerns noted the same needs to be highlighted to Senior Management. • **Management Review:** If concerns are identified, the Compliance Officer will submit a management report to Senior Management for review. • **Suspension of Relationship:** Tigris Gold Refinery FZE will implement an immediate suspension protocol in situations where Enhanced Due Diligence (EDD) reveals found suspicions of serious illicit activities within its gold supply chain. This protocol prioritizes the prevention of contributing to harmful practices and ensures compliance with regulatory requirements. Tigris Gold Refinery Compliance officer will be responsible for implementing and overseeing this suspension protocol. • **Disengagement and Reporting:** Based on the findings, Senior Management may decide to disengage with the supplier and report the matter to relevant authorities, such as the Financial Intelligence Unit (FIU). **Uncooperative Supplier Register** The Compliance Officer is responsible for maintaining a register of all Uncooperative Suppliers and suspicious activities or transactions reported to the department. This register will include: • Date of the report • Name of the reporting person • Detailed explanation of the suspicion • Identifying information for relevant documents

	Mandatory Reporting Tigris Gold Refinery has established a process for mandatory reporting of Uncooperative Suppliers and suspicious activities or transactions to the FIU through the GO-AML system, the Executive Office for Control and Non-Proliferation (EOCN), and the Executive Office of the EBC. **1.3.7.**Tigris Gold Refinery has implemented the following key parameters to ensure the integrity and traceability of gold and gold-bearing materials: • **Physical Description:** Detailed information regarding the form, type, and physical description of all gold and gold-bearing materials is recorded in our transaction reports such as Invoice-Receipts. • **Proof of Origin:** For Primary Gold that we receive from our suppliers we have made it mandatory that the supplier will provide us with Certificate of Origin issued by Govt Authority or equivalent from the country they have sourced the metal from . We also collect a statement of conformance from the supplier for Recycled gold that is sourced both locally and Internationally. • **Weight and Assay:** We obtain information regarding the weight and assay of gold as provided by the supplier. • **KYC Information:** Comprehensive KYC information is collected for suppliers, including identification and verification of entities and ultimate beneficial owners. • **Dates of Transactions:** We record the dates of input, output for refining of gold. • **Arrival and Assay Details:** The date of arrival at the refinery and the date of assay finalization are recorded. Financial transaction details, including amount, method of payment, currency, and banking information, are also documented accordingly. **1.3.8** Tigris Gold Refinery adheres to the following procedures regarding payments for gold: • **Bank Transfers:** Our suppliers are required to make and receive payments for gold through bank account all the time, all our payment and receipts are made via bank, we ensure to report any Foreign currency transaction in GO AML . • **Cash Transactions: As a policy we do not have any cash payment made or received form our counterparts. However, we have a provision and policy.** For cash transactions, strict verification procedures are in place to ensure the legitimacy of the cash source, and if the cash payment are above **AED 55,000/-** we would be

	entering the details in GOAML along with the transactional details. **1.3.9. Cooperation with Law Enforcement and Customs Officials** Tigris Gold Refinery is committed to cooperating fully with law enforcement agencies and customs officials regarding transactions involving gold and precious metals. The company will provide all information reasonably requested by relevant officials. During the reporting period, there have been no requests from law enforcement agencies for cooperation or assistance in investigating the company's transactions or those of its suppliers. **1.3.10** Tigris Gold Refinery maintains comprehensive documentation and records related to its Supply Chain Management System for a minimum of five years. This practice aligns with the company's record-keeping policy. **Key Documents and Records:** • **Analysis Reports:** Detailed analysis reports are maintained for each gold shipment received, including information on the type of gold, shipment reference number, origin, gross and pure weight, and other relevant details. • **KYC Files:** KYC files for clients are maintained and regularly updated. The system generates alerts when documents are nearing expiration. • **Delivery Notes:** Delivery notes are issued for all deliveries, containing details such as the product delivered, weight, and reference number. • **Product Identification:** Final products bear the company logo, weight, purity, and a serial number. • **Sales and Purchase Records:** Sales and purchase transactions are accurately recorded, including payment details. By maintaining these records, Tigris Gold Refinery ensures transparency, accountability, and compliance with relevant regulations. **1.3.11**Tigris Gold Refinery maintains comprehensive policy where our supplier is required to use sealed security boxes for each shipment to avoid any tampering or mishandling of the metal. The metal is segregated and kept under clearly labelled boxes to ensure that the metal doesn’t mix with other shipment till the verification of the metals Purity-Weight and Transit documents are verified, if there is a variance noted we shall stop the process and inform the Supplier about the variance which will be conveyed though proper channel, through the compliance officer who will record such variance and escalate the same to the senior management.

<table>
<tr><td colspan="2">1.4 Strengthen company engagement with gold supplying counterparties.
Regulated Entities should build long-term relationships with suppliers and should make their suppliers commit to a Supply Chain policy consistent with the Regulations and Appendix II of the OECD Guidance. This should be achieved by the following:</td></tr>
<tr><td>Compliance Statement</td><td>FULLY COMPLIANT</td></tr>
<tr><td colspan="2">Demonstration of Compliance of the Rule</td></tr>
<tr><td>1.4.1 Communicating the expectations of the refiners to the supplier on due diligence for responsible Supply Chains of gold from CAHRA. This should be done by requiring the supplier to commit to refiner's gold Supply Chain policy (as per section 1.1 of the Regulations); or through supplier's own policy.

1.4.2 Sharing the AML/CFT Legislation, the Regulations, OECD Guidance, and Gold Supplement with all suppliers.

1.4.3 Incorporating the Supply Chain policy in line with this Regulations into commercial contracts and/or written agreements with suppliers which will be legally binding.

1.4.4 Supporting suppliers through capacity building measures and information sharing to improve Supply Chain practices of suppliers and other parties in the Supply Chain.</td><td>1.4.1
Supplier who supply us with primary Dore Bars are required to completed our supplier code of ethics, Gold Declaration Form which clearly define Tigris position on Responsible sourcing of Metal.
All our supplier is supply us with Secondary /Recycled Gold Bars , however we are collecting Statement of Conformance and Gold Declaration from our supplier as all our sourcing is from local Market from UAE.
We do not have any primary metal sourcing . from CAHRA Regions. Hence, we do not fall under this scope.

1.4.2 Tigris Gold Refinery is committed to fostering a culture of responsible business conduct through active engagement and education with our stakeholders. We strive to understand their needs and expectations regarding our business, products, services, and compliance matters, including supply chain practices. We share a Declarations form which would set a clear understanding of AML and CFT and supply chain Regulatory requirement.

Proactive Stakeholder Engagement:

• Regular Communication: We promote regular communication with our stakeholders to maintain open and transparent relationships.
• Needs Assessment: We actively seek to understand the needs and concerns of our stakeholders and respond to them in a timely manner.
• Education and Awareness: We educate our stakeholders on various aspects of our business, products, services, and compliance requirements

1.4.3 Tigris Gold Refinery requires that all our supplier is required to acknowledge and sign supplier code of Ethics which is mentioned in the account opening form, with suppliers explicitly incorporate our Supply Chain Policy. This policy outlines our commitment to responsible sourcing, ethical practices, and compliance with relevant regulations. we shall not engage with any suppliers who do not sign this agreement .

1.4.4 Tigris Gold Refinery has implemented a comprehensive, ongoing, proactive, and reactive process, managed by the Compliance Department, to ensure ethical and responsible supply chain practices.</td></tr>
</table>

	Relationship-Based Approach: • **Strong Partnerships:** We strive to establish and maintain strong relationships with our supply chain partners based on principles of ethics, integrity, and professionalism. • **Commitment to Stakeholders:** Our Supply Chain Statement formalizes our commitment to engaging with all stakeholders and adopting a relationship-based approach. **Supplier Engagement and Support:** • **Information Gathering:** We actively engage with our suppliers to obtain additional supply chain information and support their efforts to achieve ethical and conflict-free sourcing in the precious metals industry. • **Training and Workshops:** Provide training on best practices in supply chain management, including inventory control, logistics, quality assurance, and ethical sourcing. • **Sharing Best Practices:** Facilitate the sharing of best practices among suppliers through forums, workshops, and case studies. • **Financial Support:** We Offer access to financing or grants to support supplier investments in capacity building • **Mentorship and Coaching:** Offer coaching on leadership, management, and business development. • **Technology Transfer:** Helping suppliers to implement technologies that will improve their logistical tracking, or record keeping

1.5 Establish a confidential grievance mechanism. Regulated Entities must implement a grievance mechanism through which the employees or other stakeholders in the Supply Chain should be able to raise concerns related to sourcing or trading of gold from a CAHRA.	
Compliance Statement	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
a. employees or other stakeholders are enabled to report any misconduct, or an improper state of affairs or circumstances in a secured way that protects the identity and from criminal and administrative liabilities. **b.** it acts as a warning system in additional to refiner's own system for risk assessments; **c.** all relevant parties should know the presence of such mechanism through appropriate communication channels such as policy and newsletters or through websites; **d.** it encourages users to submit such concerns without fear of reprisal; **e.** all submitted concerns be evaluated independently to ensure no undue influence of parties in the entity; **f.** ensure that all submissions should be treated fairly without prejudices and there should be documented procedures to share information on the status to stakeholders in a transparent manner; and **g.** all such submission should be utilized in improving the Supply Chain mechanism and should be utilized in the risk assessment process.	Tigris Gold Refinery has established a secure and confidential Grievance and compliant Policy mechanism to enable Internal Stakeholder such as employees and External stakeholders (Customer-Suppliers) to report any misconduct, improper practices, or concerns related to the business. This mechanism is designed to protect the identity of whistle-blowers and shield them from criminal and administrative liabilities. **Key Features and Benefits:** • **Early Warning System:** The Grievance and compliant Policy serves as an additional layer of protection, complementing the refinery's existing risk assessment systems. • **Awareness and Accessibility:** All relevant parties are informed about the existence of the Grievance and compliant Policy through various communication channels, including policies, newsletters, and the company website. • **Protection from Reprisal:** We encourage stakeholders to submit concerns without fear of retaliation or negative consequences. • **Independent Evaluation:** All submitted concerns are evaluated independently to ensure that there is no undue influence from within the organization. • **Fair Treatment and Transparency:** We treat all submissions fairly and without prejudice. There are documented procedures in place to share information on the status of investigations with stakeholders in a transparent manner. • **Continuous Improvement:** All Grievance and compliant Policy submissions are utilized to improve the supply chain mechanism and inform the risk assessment process. Tigris Gold refinery has clearly provided guidelines and grievance reporting channel through which any grievance can be reported. • Stakeholders can call Tigris Gold Refinery on +971-6-5527773 and speak to its compliance department. • Stakeholders can reach out to us on our email compliance@tigrisgold.com • Stakeholder can visit our website and raise a concern https://tigrisgold.com/contact-us/ No Grievance report received during the reporting period.

Step 2: Identification and Assessment of the Supply Chain Risk

2.1 Conduct Supply Chain Due Diligence to identify potential risks

Regulated Entities must identify and assess the risks in the Supply Chain to carry out required due diligence. Due diligence must be undertaken before entering a new business relationship with a supplier and should be carried out on an ongoing basis. Conducting risk assessment will help to tailor the due diligence according to the risks identified. Where high risk Supply Chain is identified, enhanced due diligence measures should be taken in order to mitigate the risks. Regulated Entities should use the management system put in place under Step 1 of the Regulations in order to effectively identify and assess risks through their Supply Chain.

If a Regulated Entity can reasonably determine on the basis of the information collected under Step 1 of the Regulations that it does not deal in gold mined, transported or traded in a CAHRA, no additional due diligence is required. The management systems established under Step 1 should be maintained and regularly reviewed. However, Regulated Entities should ensure that the applicable AML/CFT measures in line with AML/CFT Legislation and other Applicable Laws and Regulations are complied with which are applicable to Regulated Entities being DNFBPs.

Compliance Statement	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
2.1.1 Counterparty Risk Factors **a.** KYC information of the Regulated Entity's suppliers as identified under Step 1 of the Regulations (including information about the origin and transportation of the gold). **b.** Identified Red Flags **c.** Number of participants in the Supply Chain. **d.** Extent and effectiveness of due diligence practices of a counterparty **e.** Counterparty's conformance with OECD Guidance while engaging in sourcing of gold **f.** Whether a counterparty's due diligence practices have been audited by a qualified third-party auditor in line with applicable responsible sourcing mechanism **g.** Length of establishment of supplier or other counterparties in the Supply Chain **h.** Complexity in the ownership structure of the counterparties such as presence multiple layers of ownership and involvement of trust and similar vehicles apparently for purpose of anonymity. **i.** Size of mining operations of a supplier (ASM or LSM), if applicable **j.** Involvement of any PEPs that have been entrusted with prominent public functions or individuals who are closely related to such individuals.	• Tigris Gold Refinery has developed and refined robust risk assessment methodologies that adhere to the MOE-UAE Due Diligence Regulations for Responsible Sourcing of Gold, the EBC Rules for RBDG, and the OECD Guidelines. Our risk assessment process allows us to consistently classify suppliers' risk levels and respond appropriately. **A. Customer Due Diligence and Ongoing Monitoring:** 1) **Data Collection:** We collect KYC of the Entity, shareholder and other parties involved in the transaction such as Aggregators, Exporter, Miner as and when required. The document that we collect from Primary Dore Suppliers are as follows: a. Valid Trade License issued by Relevant Govt b. Latest Memorandum of Association c. Tax Identification Number d. Tenancy Contract/ Utility Bill of the Business Entity e. Passport, Visa (if Non-Citizen) and National -ID of Shareholder above 25%. f. Residential Proof of Shareholder (Utility Bill / Tenancy Contract/Driver's License) g. Mining License / Business License h. Export License i. AML -CTF Policy adhered to by the company j. Supply Chain Policy adhered to by the company. 2) **Documents Review** Customer due diligence and risk assessment begin before an account is opened, we review the documents provided and conduct screening of the documents for Sancation- PEP and Adverse media concerns.

k. Adverse media/Sanctions listing findings through the screening the suppliers and other actors in the supply chain.	**3) Risk Assessment:** 1. Counterparty Risk Assessment 2. Geographical Risk Assessment 3. Transactions Risk Assessment 4. Product Risk Assessment 5. Delivery Channel Risk Assessment 4) **Risk Grading:** Based on the results of the verification we classify the result into **1. Low** **2. Medium** **3. High Risk** **Factors that determine the Risk Grading of the customer are as follows:** a. Nature of Business and Business activity b. Length of Business c. Complexity of ownership in the Company d. Location of Incorporation of Business e. Legal Status (LLC-FZE) f. Presence of Physical office g. Number of Shareholder h. Source of Funds and Source of wealth i. Country of Operations j. Country of Sourcing (Origin of Gold) k. Presence of CAHRA in Souring l. Type of Payment of Method m. Nationality of the Shareholders n. Profile of the shareholders o. Any Sancation concerns or PEP Concerns p. Screening Results q. Type of Metal Supplied r. Transparency of Documentation Based on the above we classify the customer into 1. **Low Risk customers** - Simplified risk assessment. 2. **Medium Risk Customer**-Standard Due Diligence 3. **High Risk Customer**-Enhanced Due Diligence **5) Continuous Monitoring:** Risk assessment is continuously monitored on a per-shipment and per-transaction basis, the supplier and customer are placed in Ongoing Screening in World check to ensure that the future risk are mitigated. Re-KYC ing and Re Review of the counterparts are conducted based on the risk that they are associated with. • **Low Risk :** Customers are subjected to Re KYC 12-16 Months • **Medium Risk:** Customer are subjected to RE-KYC every 12 Months • **High Risk:** Customer are subjected to Re KYC every 6 Months

	6) Recording and Reporting : KYC documents, country information, research, and transaction/shipment history are collected and recorded to inform the risk assessment process. If any concerns are noted the same is reported in to GO AML (Such as SAR-STR and PNMR) **Risk Assessment Methodology:** Our risk assessment methodology is designed to identify red flags based on location, supplier, and circumstances: **B. Red Flags that we have taken into our review are as follows** 1. Counterparty Risk Assessment 2. Location Based Red Flags 3. Supplier Red Flags 4. Transaction-Based Red Flags 5. Mean of Payment 6. Customer Behaviour 7. Company Behaviour 8. Trade-Based Behaviour 9. Payment Behaviour 10. Sanctions Concerns **Risk Measurement, Assessment, and Management** • **Account Requirement:** No shipments are accepted from suppliers without active accounts. • **Beneficial Owner Disclosure:** Suppliers must disclose their beneficial owners, we will conduct a though review to clearly understand the ownership of Structure, none of our customer and suppliers contain any complex ownership structure. • **KYC Document Submission:** Prospective customers must submit all requested KYC documents and information • **Geographical Risk Assessment:** We conduct a geographical risk assessment based on the client's business country, beneficial owner's nationality, and country of source of metals. • **Sanction List Checks:** We screen the client's beneficial owners and registered business name against sanction lists using World Check. • **PEP Due Diligence:** If the counterparty is identified as a PEP, we conduct enhanced due diligence to verify the source of funds and business intent. • **Compliance Review Report:** The Compliance Officer presents a Compliance Review Report to Senior Management for decision-making.

<table>
<tr><td colspan="2">2.1.2 Geographical Risk Factors
Regulated Entities should be able to identify the location and origin of the gold sourced by them using reasonable efforts. Different origins have different risks and require different treatments. Identification of gold origin should be evidence based and collected through suppliers and entity's own research.</td></tr>
<tr><td>Compliance Statement</td><td>FULLY COMPLIANT</td></tr>
<tr><td colspan="2">Demonstration of Compliance of the Rule</td></tr>
<tr><td>2.1.2 Geographical Risk Factors
1. Mined Gold: The origin of mined gold is the mine itself except in cases of a mining by-product such as gold obtained through mining of copper. A refiner should be able to identify misrepresentation of mined gold as by-product through appropriate due diligence.

2. Recyclable Gold: The origin of recycled gold is the point at which it becomes recyclable such as when it is first sold back to a gold recycler/Refiner. A refiner's due diligence should include measures to identify attempts to misrepresent the origin of newly mined gold through recycled gold.

3. Grandfathered Stocks: If a verifiable date from prior to 1 January 2012, no determination of origin is required. However, if red flags (refer to Section 2.2) are identified with regard to violation of AML regulations or international sanctions, further scrutiny of the Supply Chain is warranted.

Location-based risk identification should be carried out using reasonable efforts and recognized sources of information. At a minimum, following risk factors should be utilized for risk identification

a. The AML/CFT and other regulatory environment in the supplier's jurisdiction or location which is part of Supply Chain.
b. Level of conflicts or human rights abuses in any location comprising part of the Supply Chain through reliable resources.
c. Level of involvement of wide spread bribery and corruption through reliable resources.
d. The level of involvement or potential involvement of any criminal organization.
e. The level of access from a location comprising part of the Supply Chain to nearby markets or processing operations that are termed as CAHRA.
f. The level of enforcement of laws addressing significant criminal activity</td><td>Tigris Gold Refinery FZE has implemented a rigorous geographical risk assessment framework to accurately identify the location and origin of all gold sourced, assessing the risk associated with the Geographical regions and the type of metal that is sourced from these locations.

Mined Gold Origin Verification Since Tigris Gold refinery is sourcing primary gold we will conduct due diligence to identify and trace the origin of the metal, the country and the mine that the metal was sourced from. We ensure to collect the following documents to verify the documents to ascertain the source of metal. We ensure to collect the following documents on dore gold that was source in UAE as well.
• Mining Licence/ Extraction Licence copy
• Dealer Licence
• TIN Number/Certificate
• Certificate of Origin issued by Ministry /Chamber of Commerce of the country of sourcing.
• Declaration of Origin issued by Independent Assayer or from Licenced Aggregators
• We conduct site Visit on the Aggregator office
• We conduct site visits on Mine Site and Illusion Plants.
• Recyclable Gold:
Since Tigris Gold refinery is sourcing secondary gold from both local and international market, our secondary gold sourcing is from Local United Arab Emirates Market and from International market .

In order to ascertain the source of gold we ensure that we source recycled gold only from country which are known to be consumers of Gold market. UAE and International Market which are well known markets for Gold Jewellery trading and jewellery designs, hence these markets have logical reasoning of having Secondary gold.
We collect the following documents and verify to ascertain the source of Gold.
• Trade Licence
• Export Licence
• Sample of purchase documents
• Gold Declaration Form
• Statement of Conformance issued by supplier
• Airway Bills (for International sourcing)
• Conducting site visit on the supplier.

• Grandfathered Stocks: Not applicable as Tigris Gold refinery doesn't have any souring of Grandfathered Stock of Gold.

Location-based risk identification:</td></tr>
</table>

g. Payment mechanism used (e.g. formal banking system vs. non-banking system).
h. The existence of international sanctions and/or embargoes that have been directed against the country and/or individuals/entities in that country by UN Security Council and/or UAE from time to time.
i. Involvement of countries identified as CAHRA.
	Tigris Gold Refinery conducts location-based risk identification using reasonable efforts and recognized sources of information. We consider the following risk factors:
	
	• **AML/CFT and Regulatory Environment** Tigris Gold major sourcing is from Local and International Market, we have considered the **FATF** and **Know Your Country Risk Rating** to assess the level of AML-CFT Regulation from the country that we are souring from.
	  • https://www.knowyourcountry.com/country-reports/
	  • https://www.fatf-gafi.org/en/publications/Fatfgeneral/outcomes-fatf-plenary-june-2024.html
	
	• **Conflict and Human Rights Abuses:** We evaluate the level of conflicts or human rights abuses in any location within our supply chain, relying on reliable resources. Since Tigris gold refinery is souring majorly scrap from Locally and from International Market and our doré is sourced from OECD High Risk countries We consider the conflict and Human Rights volition to be higher from high countries we have conducted our review based on the OHCHR Report 2023 published by United National Human Rights Office of the high commissioner and Reports published by Amnesty International.
	  • https://www.amnesty.org/en/countries/
	  • https://www.ohchr.org/en/publications/annual-report/ohchr-report-2023
	
	• **Bribery and Corruption** :We assess the level of bribery and corruption in country that we are sourcing from utilizing reliable sources, since we have sourcing from High Risk countries, we conduct enhanced due diligence and based on our EDD we consider the rating of Corruption and Bribery score that the country has in Know your country rating the same is reviewed using this report
	  https://www.knowyourcountry.com/country-reports/
	
	• **Criminal Organizations:** We assess the level of Organised crime presence in the country that we are sourcing from our major supply of scrap gold is Local and International markets, whereas our doré sourcing is from Non CAHRA African Countries we use Global Organised Crime Index Report published by Global Initiative against Transnational Organised Crime.
	https://globalinitiative.net/analysis/organised-crime-index-africa-2023/
	
	• **Access to CAHRA Markets**
	Tigris Gold refinery doesn't have any sourcing from the CAHRA Region , however we have provision to review if the sourcing is from CAHRA Region or is been transited through the CARHA Region we have set up control plan if souring is identified to be from these regions.
	We use https://www.cahraslist.net/ Regulation (EU) 2017/821.

	• **Law Enforcement:** We evaluate the level of law enforcement effectiveness in addressing significant criminal activity. • **Payment Mechanisms:** We consider the payment mechanisms used, such as formal banking systems versus non-banking systems. • **International Sanctions:** We identify any existing international sanctions or embargoes imposed on countries or entities who are involved in our supply chain as our suppliers by the UN Security Council and the UAE. We conduct screening of our suppliers on an ongoing bases in **World Check Screening** to ensure we do not have any sanction or TFS concerns in our supply chain.

2.1.3 Transactions Risk Factors	
Compliance Statement	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
2.1.3 Transactions Risk Factors **a.** Inconsistency of transaction with the local or market practices (amount, quality, potential profit, etc.). **b.** Inconsistency of volumes, types and concentrations of material compared with previous shipments with the same client. **c.** Use of excessive cash in transactions. **d.** Attempted structuring of transactions to make payments to avoid government thresholds. **e.** Identified risks and severability and probability of adverse impacts of the applicable transaction. **f.** Gold that are transported which are not reasonably reconciled with the declared location of the origin **g.** Unexplained geographic distance in the Supply Chain.	**a.** Tigris has set up a Standardized Operating Procedures, which has established clear, documented procedures to review all transactions, including quantity, Purity, weight and Form of the metal, compliance officer and supply chain officer will review each shipment to check for any variance in declared made by the supplier against the actual metal received. Compliance officer shall check the price quoted. We have Implement strict quality control measures, including independent assaying, to ensure gold quality is consistent. **b.** Tigris has set up a Standardized Operating Procedures, which has established clear, documented procedures to review all transactions via implementation thorough inspection protocols, including XRF analysis, upon receipt of all shipments. Keep detailed records of the type of metal supplied by the supplier in the past. Document all discrepancies meticulously. **c.** As a strict policy Tigris Gold doesn't facilitate any cash-based payment or receipts we use only bank transfers to make payment and receipts. However, we do have protocols in place if there is any cash-based transactions that occurs. • We collect cash Declaration form • We collect and verify the source of funds • If the Transaction exceed more than AED 55k, we report it in GOAML. **d.** We have clearly defined protocols in place to identify if the counterpart is trying use our business services to Launder money, we have established Red Flags and provided training to our staff to ensure that our refinery is not expose to that risk. **e.** To mitigate identified risks and assess the severity and probability of adverse impacts in transactions, Tigris Gold Refinery has Identify all potential risks associated with each transaction, Assess the potential severity (impact) and probability (likelihood) of each risk using a risk matrix.

	f. Tigris has set up a Standardized Operating Procedures, which has established clear, documented procedures to review all transactions, the supply chain officer and compliance officer reviews the documents and then proceeds to receive the shipment, if any discrepancy is noted the shipment would be placed on hold to verify the discrepancy, if such concerns are not satisfactorily resolved or the shipment would be rejected. We have not come across any such shipment discrepancy in the year 2024.

2.1.4 Product Risk Factors	
Compliance Statement	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
2.1.4 Product Risk Factors a. The nature of the gold supplied such as, ASM or LSM gold, gold by-product, melted recyclable gold and unprocessed recyclable gold. The risk may vary from product to product. b. Level of concentration of gold in the supplied gold.	a. Tigris Sourcing mainly consist majorly of Recycled Gold source from Local(UAE) and international Market, we also have Dore sourcing from Non CAHRA African Countries and we indirect doré sourcing from Non CAHRA African Countries thru our local supplier. We conduct through review on our suppliers and their suppliers we collect the KYC details such as Shareholder and Entity details we also conduct screening to access if there are any concerns we also conduct review on the transactional details such as collecting the Certificate of origin and also collect complete end to end documentation on the movement of metal., we also ensure we conduct a detailed site visit on our supplier and their suppliers. b. Level of concentration of Gold has been our major parameter to classify the type of metal. We have classified Dore has high risk , scrap as medium risk and fine gold as low risk

2.1.5 Delivery Channel Risk Factors	
Compliance Statement	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
2.1.5 Delivery Channel Risk Factors: **a.** Physical delivery of gold to unrelated third parties which is not consistent with normal business practices. **b.** Courier/transport related risk factors including physical security practices such as sealed security boxes for shipment in which the tampering or removal of content during transport is likely. **c.** Extent of reliability and KYC information of third-party transportation companies validated through accepted standards	a) As a strict policy we do not accept delivery from any third party . We only accept metal from the authorised personal who are declared by the supplier at the time of account opening, if there are any changes to the previously provided list we collect a new list of authorised personal , apart from the listed personnel we accept metal from secured third-party logistic services providers such as Transguard, Ferrari, and Brinks b) We accept metal only in secured and tamper proof boxes which are to be properly sealed, if any concerns of tampering are visible the supply chain officer will notify the compliance officer and the concerned supplier immediately and will pause the shipment till proper clarification is provided by the supplier, any such notifications are immediately recorded by the compliance officer/ manager the same would be highlighted to the Head of compliance and the CEO . However, there was no such concerns raised during the year 2024. c) We collect the KYC of the supplier's transit service provider and conduct screening on them.

<table>
<tr><td colspan="2">2.2 Identify Red Flags/ High Risk Indicators in the gold Supply Chain
Based on the information on origin of gold as stipulated in Section 2.1, and information generated through Step 1, Regulated Entities should identify the potential red flags in a Supply Chain of gold. Red flags can be broadly categorized as below:</td></tr>
<tr><td>Compliance Statement</td><td>FULLY COMPLIANT</td></tr>
<tr><td colspan="2">Demonstration of Compliance of the Rule</td></tr>
<tr><td>2.2.1 Location Based Red Flags
a. The gold originates from, or has been transported through, a CAHRA or countries subject to international sanctions.
b. The gold originates from a country known to have limited discovered reserves and expected production levels.
c. The gold originates from a country through which gold from CAHRAs is known or reasonably suspected to transit.
d. The gold is claimed to originate from recyclable/scrap or mixed sources and has been refined in a country where gold from CAHRAs is known or reasonably suspected to transit.
e. The gold originated or transported through countries known to have weak oversight of Money Laundering, corruption, bribery, presence of informal banking systems, and known cash intensiveness in the economy.</td><td>a) Tigris Gold refinery doesn't have any sourcing from CAHRA Listed countries, we do not source any of our metal from (Dore-Scrap and Fine Gold) from any CAHRA Listed Regions nor from any International Sanctioned country . We have clearly defined red flags which are shared with all the staff in the refinery to help and identify if there are any concerns. If there is even a slight indication of CAHRA or Sanctioned based scouring are team is trained to immediately highlight the concern to the Head of Compliance, who then thorough verification of origin and transportation documentation, and enhanced review process on the shipment and the supplier.
b) All our sourcing is conducted from countries that are well know producers of Gold Globally, all shipment that we receive are thoroughly verified and only then accepted, for doré sourcing collect the certificate of Origin issued by the country concerned department. Thus, we ensure that we are fully aware of the elements in our supply chain
c) All the gold supplied to Tigris Gold are sourced locally from UAE and all international sourcing are done from Non CAHRA African countries which are not in close proximity to CAHRA listed regions. We conduct strict due diligence to verify the source of Gold we ensure we do not source Gold transited through CAHRA and Internationally Sanctioned country .
d) Tigris Gold Refinery maintains a robust system of well-documented red flag identifiers specifically designed to detect instances where gold claimed to be from recyclable/scrap or mixed sources has been refined in countries known or reasonably suspected to be transit points for gold originating from CAHRA Listed Countries. This rigorous approach ensures the integrity of our supply chain and our commitment to not sourcing gold, directly or indirectly, from CAHRA regions. Our detailed red flag system allows us to identify and investigate any inconsistencies or suspicious patterns that may indicate a link to CAHRA-related gold, even when disguised through recycling or mixed-source claims and refining locations.
e) Tigris Gold Refinery sources gold from Non CAHRA African countries currently rated as having a lower oversight of Money Laundering, corruption, and bribery. Recognizing these inherent risks, Tigris Gold Refinery has implemented stringent and well-documented measures to proactively mitigate the potential for Money Laundering and address the broader concerns associated with weak oversight we always ensure we make payment to the bank and do not conduct any cash based Transactions.</td></tr>
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2.2 Identify Red Flags/ High Risk Indicators in the gold Supply Chain Based on the information on origin of gold as stipulated in Section 2.1, and information generated through Step 1, Regulated Entities should identify the potential red flags in a Supply Chain of gold. Red flags can be broadly categorized as below:	
Compliance Statement	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
2.2.1 Location Based Red Flags **f.** The gold originates from, or has been transported through, a CAHRA or countries subject to international sanctions. **g.** The gold originates from a country known to have limited discovered reserves and expected production levels. **h.** The gold originates from a country through which gold from CAHRAs is known or reasonably suspected to transit. **i.** The gold is claimed to originate from recyclable/scrap or mixed sources and has been refined in a country where gold from CAHRAs is known or reasonably suspected to transit. **j.** The gold originated or transported through countries known to have weak oversight of Money Laundering, corruption, bribery, presence of informal banking systems, and known cash intensiveness in the economy.	f) Tigris Gold refinery doesn't have any sourcing from CAHRA Listed countries, we do not source any of our metal from (Dore-Scrap and Fine Gold) from any CAHRA Listed Regions nor from any International Sanctioned country . We have clearly defined red flags which are shared with all the staff in the refinery to help and identify if there are any concerns. If there is even a slight indication of CAHRA or Sanctioned based scouring are team is trained to immediately highlight the concern to the Head of Compliance, who then thorough verification of origin and transportation documentation, and enhanced review process on the shipment and the supplier. g) All our sourcing is conducted from countries that are **well know producers of Gold Globally**, all shipment that we receive are thoroughly verified and only then accepted, for doré sourcing collect the certificate of Origin issued by the country concerned department. Thus, we ensure that we are fully aware of the elements in our supply chain h) All the gold supplied to Tigris Gold are sourced locally from UAE and all international sourcing are done from Non CAHRA African countries which are not in close proximity to CAHRA listed regions. We conduct strict due diligence to verify the source of Gold we ensure we do not source Gold transited through CAHRA and Internationally Sanctioned country . i) Tigris Gold Refinery maintains a robust system of well-documented red flag identifiers specifically designed to detect instances where gold claimed to be from recyclable/scrap or mixed sources has been refined in countries known or reasonably suspected to be transit points for gold originating from CAHRA Listed Countries. This rigorous approach ensures the integrity of our supply chain and our commitment to not sourcing gold, directly or indirectly, from CAHRA regions. Our detailed red flag system allows us to identify and investigate any inconsistencies or suspicious patterns that may indicate a link to CAHRA-related gold, even when disguised through recycling or mixed-source claims and refining locations. j) Tigris Gold Refinery sources gold from Non CAHRA African countries currently rated as having a lower oversight of Money Laundering, corruption, and bribery. Recognizing these inherent risks, Tigris Gold Refinery has implemented stringent and well-documented measures to proactively mitigate the potential for Money Laundering and address the broader concerns associated with weak oversight we always ensure we make payment to the bank and do not conduct any cash based Transactions.

<table>
<tr><td colspan="2">2.2 Identify Red Flags/ High Risk Indicators in the gold Supply Chain</td></tr>
<tr><td>Compliance Statement</td><td>FULLY COMPLIANT</td></tr>
<tr><td colspan="2">Demonstration of Compliance of the Rule</td></tr>
<tr><td>2.2.2 Supplier Red Flags

a. Suppliers or other known upstream entities operate in one of the red flag locations, referred to in 2.2.1, of gold origin and transit, or have shareholder or other interests in suppliers of gold from one of the red flag locations of gold origin and transit, referred to in 2.2.1.
b. Suppliers or other known upstream entities are known to have sourced gold from a red flag location of gold origin and transit in the last 12 months.
c. Discrepant or inconsistent KYC information obtained through Identification and verification process of suppliers or refused to provide requested documentation.
d. Supplier or Beneficial Owners are listed in any government lists for Money Laundering, fraud or terrorism or that are listed under international sanctions regulations.
e. Supplier does not have policies and practices related to ethics, integrity, and combatting Money Laundering, bribery, and corruption.
f. Lack of effective assessment of supplier’s counterparties risk assessment framework to identify risks in the upstream Supply Chains.</td><td>Tigris Gold Refinery maintains a comprehensive and clearly documented system of Red Flags designed to identify and mitigate risks throughout our gold supply chain. We proactively address the potential for risks arising from the following indicators through robust due diligence and mitigation strategies:

a) We have established stringent protocols to identify if suppliers or any known upstream entities operate within, or have shareholder or other interests in suppliers originating from, locations identified as high-risk for gold origin and transit. This includes enhanced due diligence on all new and existing suppliers, including thorough background checks on their operational locations and beneficial ownership, and ongoing monitoring for any emerging links to red flag locations.

b) Our system flags any suppliers or upstream entities known to have sourced gold from identified high-risk origin and transit locations within the past 12 months. We implement a strict moratorium on sourcing from such suppliers unless they can demonstrate a complete and verifiable shift in their sourcing practices and undergo enhanced scrutiny and risk assessment.

c) Any discrepancies or inconsistencies in Know Your Customer (KYC) information provided by suppliers during our identification and verification processes, or any refusal to provide requested documentation, immediately triggers a Red Flag. Such instances lead to an immediate suspension of the onboarding process or a halt in transactions with existing suppliers until the discrepancies are fully resolved and comprehensive, verifiable documentation is provided.

d) We conduct thorough and regular screening of all suppliers and their Beneficial Owners against relevant government lists for Money Laundering, fraud, terrorism, and international sanctions regulations. Any match on these lists results in an immediate prohibition of business engagement First we suspend the relationship with the suppliers and a review period of 3 months is provided to rectify the shortcoming , after the 3 months we will review and analyses if the concerns are mitigated if not mitigated then the relationship is terminated and the same would be reported in GO AML Platform.

e) Suppliers who do not have clearly defined and implemented policies and practices related to ethics, integrity, and combatting Money Laundering, bribery, and corruption are flagged as high-risk. We actively engage with such suppliers to encourage the development and implementation of robust policies.</td></tr>
</table>

	Continued engagement is contingent upon demonstrable progress and commitment to these critical areas. f) We recognize the risk posed by a supplier's inadequate assessment of their own upstream supply chain risks. Our due diligence process includes evaluating the robustness and effectiveness of our suppliers' risk assessment frameworks. We prioritize working with suppliers who demonstrate a strong understanding of their upstream risks and have implemented effective measures to identify and mitigate them. Where weaknesses are identified, we work with suppliers to enhance their frameworks and may conduct our own independent risk assessments of their upstream supply chain. Through this multi-layered approach of clearly defined Red Flags and robust mitigation strategies, Tigris Gold Refinery ensures a responsible and transparent gold sourcing process, actively working to prevent risks associated with high-risk locations, inadequate due diligence, and weak governance practices.

2.2 Identify Red Flags/ High Risk Indicators in the gold Supply Chain **Refiners with ASM gold should also consider the following aspects while identifying and assessing risk**	
Compliance Statement	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
2.2.2 Supplier Red Flags **a.** Suppliers of ASM gold sources, gold ore processing plant, traders and local exporters. **b.** Whether the mining project can be considered legitimate ASM (i.e., legally registered, cooperative-based and/or government-recognized, or central bank supported initiative). **c.** Whether the mining practice is subject to standards and best practices. **d.** Whether the ASM gold source consider ethical and environmental elements while handling and processing gold.	Tigris Gold Refinery prioritizes a responsible sourcing approach and has taken proactive steps to identify and mitigate potential risks associated with its doré gold supply chain. This includes a thorough assessment of **Suppliers of ASM gold sources, gold ore processing plants, traders, and local exporters.** To ensure the legitimacy and ethical practices of our gold sources, the Compliance Head has personally visited the mines to evaluate these Suppliers, Exporter and miners. During these site visits, a key focus was on verifying the end to end process ,and has reviewed the documents to understand the legitimacy of process declared, to review and verify the Whether the mining practice is subject to recognized and acceptable standards. The findings from these on-site evaluations have confirmed that the identified risks are effectively mitigated through the implementation of appropriate standards, legal frameworks, and responsible practices at the source of our doré gold. This direct engagement underscores Tigris Gold Refinery's commitment to a transparent and ethical supply chain.

<table>
<tr><td colspan="2">2.3 Undertake Enhanced Due Diligence Measures for High-Risk Supply Chains
If there are high-risk elements or red flags identified in the Supply Chain or unknown information, Regulated Entities should conduct EDD measures prior to engaging with such suppliers.
If the Regulated Entity can reasonably determine that there are no high-risk elements or red flags as assessed through Step 2.2 in that Supply Chain, no additional due diligence is required for that Supply Chain. The management systems established under Step 1 should be continued and reviewed on an ongoing basis.
EDD consists of site visits, desk-based reviews, and reviewing of sample transactions of suppliers on an ongoing basis. EDD for high-risk relationships should be carried out during the establishment of relationship and on an ongoing basis (at least on bi-annual basis).</td></tr>
<tr><td>Compliance Statement</td><td>FULLY COMPLIANT</td></tr>
<tr><td colspan="2">Demonstration of Compliance of the Rule</td></tr>
<tr><td>2.3.1 Conduct onsite visits to gold suppliers individually or through joint on-the-ground assessment teams or an industry mechanism using competent, suitably qualified, knowledgeable, and independent assessors, to generate and maintain information on the circumstances and processes of the supplier’s activities. Regulated Entities can establish such teams independently or jointly with other entities in the upstream Supply Chain. Onsite inspections should be aimed at substantiating the documented KYC information. Irrespective of whether the onsite visit was conducted by way of an assessment team or independently by the Regulated Entity, the factors in 2.3.2 and 2.3.3 must be considered during the onsite visit. The responsibility remains with the Regulated Entity irrespective of whether the on-site carried independently or jointly.

2.3.2 Determine if the Mined Gold is LSM Gold or ASM Gold.

2.3.3 Gather information/document such as, without limitation:

a. Identification and verification of each entity in the Supply Chain through operating licenses or similar document;
b. identification and verification of the ownership of each entity (direct or indirect ownership up to 25% and above) and connected parties (board of directors and senior management);
c. identifying the mines of origin, the transportation routes, and points where gold is traded;
d. for ASM, identify whether the mine is involved in a legitimate ASM;
e. details of Beneficial Owners and controllers of ASM;
f. the methods of gold processing and transportation;
g. identification of the related businesses (subsidiaries, parents, and affiliates);
h. verification of the identity of the entities using reliable, independent source documents, data or information (e.g. business registers, extract, certificate of incorporation);</td><td>In adherence to rigorous due diligence standards and best practices for responsible sourcing, Tigris Gold Refinery FZE emphasizes the critical importance of conducting onsite visits to its gold suppliers. The visits, were conducted individually by the head of compliance the primary objectives is to generate and maintain comprehensive information on the circumstances and processes of each supplier's activities and, crucially, to substantiate the documented Know Your Customer (KYC) information gathered.

Specific Onsite Verification Activities Conducted:
Our Head of Compliance has personally undertaken extensive onsite assessments in key sourcing locations:
• Visited direct suppliers and extended scrutiny to their upstream suppliers ("supplier's supplier").
• Met with personnel at the Exporter's office.
• Engaged with relevant government and regulatory bodies, including:
1. Chamber of Commerce offices.
2. Revenue Authority.
3. Mining Commission.
• Conducted a site visit to the mining site and, identified as the source of our mined gold bars
• During these interactions, the Head of Compliance collected and verified shareholder details of both suppliers and the mining entity (and obtained copies of essential documentation, including mining permits and export licenses.

We were able to identify that the source of gold doré sourced were from Artisanal Miners , we have taken all measures to identify all the risk and implement controls to mitigate the risk.

These onsite visits are integral to our risk assessment and mitigation strategy, allowing us to gain first-hand knowledge of our supply chain operations and verify information provided by suppliers.

Tigris Gold Refinery FZE is fundamentally committed to implementing and maintaining a robust, comprehensive supply chain due diligence system, fully aligned with international best practices and relevant regulatory frameworks. A cornerstone of this system is the meticulous collection, verification, and</td></tr>
</table>

i. identification of any nexus with the government, political parties, military, criminal networks, or non-state armed groups through screening or publicly available data and research; **j.** evidence of any serious abuses committed by any party in mines, transportation routes and points where gold is traded and/or processed through the public domain findings or through screening process; **k.** information on any direct or indirect support to non-state armed groups or public or private security; and **l.** screening the entity name, ownership including ultimate Beneficial Owners and connected parties through government watch lists for finding any sanction listings or adverse media (at a minimum United Nations sanction lists and the UAE local terrorist list should be utilized); **m.** current production and capacity of mine(s), a comparative analysis of mine capacity against recorded mine production if possible, and record any discrepancies; **n.** current processing production and processing capacity of mine smelt house(s), and a comparative analysis of processing capacity against recorded processing production if possible, and record of any discrepancies; **o.** documents related to payments to government or other regulatory agencies related royalties, taxes or fees. **p.** all payments made to public or private security forces or other armed groups at all points in the Supply Chain from extraction onwards, unless prohibited under applicable law; **q.** militarization of mine sites, transportation routes, and points where gold is traded and exported; **r.** KYC information of the gold exporter and all actors in the Supply Chain, including international gold traders and all third-party service providers handling the gold (e.g. logistics, processors and transportation entities) or providing security at mine sites and along transportation routes. KYC should consist of the below; and **s.** verification of sample documents related to transactions carried out by the supplier.	maintenance of relevant documentation and information for all entities within our gold supply chain. **a. Entity Identification:** As part of our review on the Dore Shipment received we have collected and reviewed documents such as Export Licence, Mining Licence and other operating documentation. **b. Ownership Identification:** We have collected and verified the shareholders and ownership structure information on all the parties involved in the supply chain. We have conducted screening on each of the parties and their shareholders for concerns such as adverse media, Sancation and PEP /Associated PEP. **c. Supply Chain Mapping & Operations** We have identified specific mines of origin, transportation routes, and points of trade. Documenting methods of gold processing methods were identified as CIP(carbon in pulp) Method , we have visited the mines , Processing plants and Elution Plant and transportation routes were verified. We have assessed the mine production capacity and processing capacity and have not found any discrepancy. **d. Risk Assessment & Screening** We have reviewed and not identified any relationship with, political parties, military, criminal networks, or non-state armed groups via screening and public data in our supply chain. We have not identified any evidence of serious abuses associated with mines, transport routes, or trading points through public findings or screening. There was no direct or indirect support to non-state armed groups or public/private security forces. We have used world check to screen all the counterparts involved in the supply chain for any concerns such as UN sanctions, UAE local terrorist list and any adverse media concerns have been reviewed and have found to be satisfactory. **e. Financial & Transactional Verification** We have collected and verified the document to ascertain documents related to payments for royalties, taxes, or fees to government/regulatory agencies and have collected documents to verify the transactional documents like invoice, packing list, assay report, certificate of Origin, Proof of Royalty Payment, Export permit , Airway bill , Customs declaration etc. Tigris Gold Refinery FZE recognizes that desktop reviews alone are insufficient. Therefore, onsite visits were a critical component of our verification process. These visits, conducted by competent personnel like our Head of Compliance, aim to substantiate the collected documentation and gain a direct understanding of supplier operations and circumstances on the ground.

Step 3: Management of the Supply Chain Risk

Regulated Entities should evaluate and respond to identified risks through EDD in order to mitigate the identified risks. The following steps are minimum expected in order to mitigate the risks identified. Regulated Entities are encouraged to consider the potential social and economic impacts of risk mitigation measures adopted by them.
A risk management plan should be subject to continuous review based on changes in circumstances related to business, operations or supply base, risk nature, or a major change in applicable rules and regulations.

3.1 Devise a risk management strategy for the identified risk

Regulated Entities should adopt risk appetite approach which should establish the methods of risk treatment as below. Risk appetite policy should be part of the overall Supply Chain risk policy

Compliance Statement	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
3.1 Devise a risk management strategy for the identified risk **a. Establish or continue**: Based on the documents and information gathered through EDD (Step 2.3), Regulated Entities may establish or continue existing relationships if it assesses that the supplier is managing the risks to a reasonable extent. This should be subject to remedial actions for improvement of supplier's due diligence program in agreement with the Regulated Entity. The Regulated Entity should measure the improvement through quantitative/qualitative analysis. The plan should be approved by senior management and Compliance officer. Regulated Entity should seek significant improvement within 6 months of adoption of the plan. After failed attempts of risk mitigation, in conformity with the recommended risk management plan, Regulated Entities should suspend or terminate the relationship. **b. Suspend**: If EDD concludes that there is a founded suspicion of Money Laundering, Terrorist Financing, human rights abuses, environmental degradation direct or indirect support to illegitimate non-state armed groups, fraudulent misrepresentation of origin of goods, the Regulated Entity should suspend engagement with such supply chain till risk mitigation measures are adequately completed . **c. Terminate**: Upon identifying instances of Money Laundering and Terrorist financing, human rights abuse and support to armed conflicts, Regulated Entities should immediately terminate its relationship with the supplier. During such instances, the Regulated Entity should submit an appropriate report to the FIU	Tigris Gold Refinery FZE has proactively incorporated specific risk-based protocols into its official Onboarding procedures and comprehensive Supply Chain Policy. These protocols define clear actions regarding supplier relationships based on the outcomes of our Enhanced Due Diligence (EDD) efforts. Furthermore, Tigris Gold has established the necessary internal mechanisms and made provisions to effectively implement these measures when warranted. **1. Establish or Continue the Business Relationship:** Once the Onboarding is completed with Tigris Gold refinery , and the supplier is categorized as High risk , the supplier would be placed in Ongoing Monitoring to review its transaction's and ongoing business activity, if the compliance review's EDD indicates that the supplier manages identified risks to a reasonable extent, the relationship would be continued. This may be contingent to the supplier agreeing to and implementing a remedial action plan, approved by Tigris Gold's senior management and Compliance Officer, aimed at improving their due diligence program if the current diligence is not fully meeting the pre-set standards of Tigris Gold Refinery. **2. Suspension of Business Relationship:** Engagement with a supplier will be suspended for a period of three months if our annual Re-KYC and EDD reveals to have found any suspicion activities such as Money Laundering, Terrorist Financing, significant human rights abuses, severe environmental degradation, direct or indirect support to illegitimate non-state armed groups, or fraudulent misrepresentation of gold origin. Suspension remains in effect until satisfactory risk mitigation measures are completed by the supplier and reviewed Satisfactorily by the Head of Compliance and the CEO of Tigris Gold Refinery. Significant improvement is expected within a six-month timeframe. Failure to achieve adequate risk mitigation following these efforts necessitates termination of the relationship.

	3. Termination of Business Relationship: After the suspension of Relationship , the supplier has 6 months' time to take corrective action, which should be found satisfactory to the Head of compliance and the CEO of Tigris Gold Refinery FZE the relationship can be continued, if the re-review is not found to be satisfactory Relationships will be immediately terminated upon identifying confirmed instances of Money Laundering, Terrorist Financing, human rights abuses, or support to armed conflicts. In such cases of termination due to these severe findings, Tigris Gold is committed to submitting an appropriate report to the Financial Intelligence Unit (FIU) as required. While Tigris Gold Refinery FZE has fully integrated these essential risk management procedures into its policy framework and is prepared to implement them rigorously, it is important to note that as of the current date (15.03.2025), circumstances requiring the activation of the suspension or termination clauses for any supplier relationship have not arisen. Our commitment is to continuous monitoring and the readiness to act decisively according to these established policies should future due diligence findings necessitate such action.

3.2 Risk Control Plan Regulated Entities that adopt an 'Establish/Continue' or 'Suspend' approach, shall adopt a Risk Control Plan which should include, at minimum:	
COMPLIANCE STATEMENT	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
a. reporting mechanisms for identified risks to the senior management; **b.** enhanced engagement with suppliers through establishing a Chain of Custody and/or traceability system where a red flag has been identified; **c.** enhancement of the physical security practices; **d.** physical segregation and security of shipments where a red flag has been identified; **e.** an agreement with the supplier which facilitates timely and accurate provision of additional information related to supply chain with identified risks. **f.** disengaging with suppliers for at least 3 months, when they fail to comply with the mitigating controls within a period of 6 months, and/or disengaging entirely if such controls are not feasible and/or unacceptable in light of the cost-benefit analysis and the capabilities of the Regulated Entities conducting the due diligence; **g.** reviewing on a regular basis the results of the mitigation measures, undertaking additional fact & risk assessments for identified risks requiring mitigation or after a change of circumstances.	Tigris Gold Refinery FZE confirms that comprehensive measures have been diligently undertaken to fully integrate key risk control strategies and procedures into our official Risk Control Plan. This ensures a systematic and robust approach to identifying, assessing, and mitigating potential risks associated with our gold supply chain activities. Our Risk Control Plan explicitly incorporates and provides for the implementation of the following: **a. Risk Reporting:** We have established clear and efficient internal reporting mechanisms to ensure that identified risks are promptly communicated to senior management for timely review, oversight, and strategic decision-making, the Head of Compliance is provided with monthly reports on the overall the actions taken by the compliance team over the month. These reports are then collated to a quarterly report and then presented to the CEO of Tigris Gold Refinery, who then reviews these reports and ensures that the risk

	mitigated were implemented by the head of compliance and then the CEO sign off on these reports. **b. Enhanced Engagement Post-Red Flag:** Tigris compliance team has Procedures in place for engagement with suppliers when a red flag has been identified against a supplier. This includes the capability to establish enhanced Chain of Custody documentation and/or implement more rigorous traceability systems for the specific supply chain segment in question. **c. Physical Security Enhancement:** A commitment to the continuous review and enhancement of physical security practices across our operations related to the handling, storage, and processing of gold is taken from all our suppliers. **d. Shipment Security Post-Red Flag:** Tigris has set specific protocols for the physical segregation and implementation of heightened security measures for shipments directly associated with an identified red flag or elevated risk profile of our supplier. **e. Supplier Information Agreements:** Tigirs Gold Refinery has Formalized agreements or clauses with suppliers that oblige them to provide timely, accurate, and comprehensive additional information pertaining to their supply chain activities, particularly when risks have been identified and require further clarification or investigation. This has been collected at the time of Account Opening which is duly signed and stamped by the Suppliers, these declarations are annually collected at the time of Re-KYC process of each of the suppliers. **f. Mitigation, Consequences, and Review:** • Tigris has a structured approach to implementing risk mitigation controls with suppliers, including a defined process for temporarily disengaging /suspending transactions for a minimum of 3 months, should a supplier fail to adequately implement agreed-upon mitigating controls within a designated timeframe within the next 6 months. • Provisions for permanent disengagement from a supplier relationship if required mitigation controls are determined to be unfeasible, ineffective, or unacceptable following a cost-benefit analysis and assessment of Tigris Gold's capabilities. • Tigris Gold Refinery regularly review the effectiveness and outcomes of implemented mitigation measures, and to conduct additional fact-finding and risk assessments for those risks requiring ongoing mitigation, or following any significant change in supplier circumstances or the risk landscape.

	By formally embedding these critical components into our Risk Control Plan, Tigris Gold Refinery FZE solidifies its framework for proactive risk management, ensuring compliance and upholding responsible sourcing principles throughout our supply chain.

3.3 Continuous Monitoring	
COMPLIANCE STATEMENT	**FULLY COMPLIANT**
Demonstration of Compliance of the Rule	
Supply Chain Due Diligence is a dynamic process and requires ongoing risk monitoring. After implementing a Risk Control Plan, Regulated Entities should assess if Step 2 should be repeated or, any further enhanced measures are required. Any changes in the Supply Chain may require the Regulated Entity to repeat some due diligence steps to ensure effective monitoring of risk.	Tigris Gold Refinery FZE acknowledges and confirms its full compliance and we have implemented Supply Chain Due Diligence which an ongoing process, requiring continuous risk monitoring beyond initial assessments. • **Continuous Risk Monitoring:** We have integrated ongoing risk monitoring into our standard operating procedures. Due diligence is not treated as a static, one-off exercise but as a continuous cycle of assessment and reassessment. We have placed all our suppliers and customers under Ongoing monitoring of screening for sanctions concerns, PEP and Associated PEP Concerns along with any adverse media concerns. We also monitor our suppliers on Risk associated to their supply chain , the origin of metal and geographical regions of operations which will monitor if there is any sourcing from CAHRA or any International Sanctioned country. • **Post-Risk Control Plan Evaluation:** Following the implementation of any risk mitigation actions as per our Risk Control Plan, Tigris Gold routinely assesses the effectiveness of these measures. This evaluation explicitly includes determining whether a repetition of initial due diligence steps is warranted or if further enhanced measures are necessary to ensure risks remain adequately managed. • **Adaptation to Change:** We recognize that supply chains are subject to change. Any material changes identified within our supply chain – including but not limited to changes in supplier ownership or operations, geopolitical shifts in sourcing regions, updated red flag indicators, or modifications to transport routes – trigger a review process. This review will necessitate repeating specific due diligence steps to ensure our risk assessment remains accurate and our monitoring effective. By embedding these practices, Tigris Gold Refinery FZE ensures its due diligence efforts remain relevant, responsive, and effective in monitoring and managing supply chain risks on a continual basis, consistent with regulatory expectations and best practices.

<table>
<tr><td colspan="2">3.3 Senior Management Reporting</td></tr>
<tr><td>COMPLIANCE STATEMENT</td><td>FULLY COMPLIANT</td></tr>
<tr><td colspan="2">Demonstration of Compliance of the Rule</td></tr>
<tr><td>The identified risks in the Supply Chain and Risk Control Plan should be reported to a Regulated Entity’s board of directors (or equivalent) and senior management on periodic basis (at least every 3 months). The report should include counterparties identified as high-risk and the respective Risk Control Plan.</td><td>Tigris Gold Refinery maintains full compliance with its established risk management policy through a robust and proactive reporting structure.
The Compliance Team diligently prepares monthly reports detailing identified risks and the status of existing controls details of the number of newly onboarded supplier , No of Go AML reported etc. These reports are submitted to the Head of Compliance, who meticulously reviews the findings and promptly implements necessary controls to mitigate identified risks.

On a quarterly basis, the Head of Compliance consolidates the monthly reports into a comprehensive overview for the Chief Executive Officer (CEO). The CEO undertakes a thorough review of this quarterly report, ensuring that all concerns raised by the Compliance Team have been adequately addressed by the Head of Compliance. Upon satisfaction, the CEO formally signs off on the report, signifying the Refinery's adherence to the policy.

Furthermore, in line with regulatory requirements, Tigris Gold Refinery ensures that identified risks within the Supply Chain and the corresponding Risk Control Plan are reported to our CEO every quarter. This report explicitly includes any counterparties identified as high-risk, along with the specific Risk Control Plan implemented to manage the associated risks.

This transparent and regular reporting mechanism underscores Tigris Gold Refinery's unwavering commitment to effective risk management and full policy compliance</td></tr>
</table>

<table>
<tr><td colspan="2">Step 4: Independent Third-Party Audit of Due Diligence Measures</td></tr>
<tr><td>COMPLIANCE STATEMENT</td><td>FULLY COMPLIANT</td></tr>
<tr><td colspan="2">Demonstration of Compliance of the Rule</td></tr>
<tr><td>Regulated Entity’s compliance with the Regulations will be subject to annual independent third-party audit by an accredited Reviewer as stipulated in the Review Protocol (ANNEX I). Review of a Regulated Entity’s Supply Chain Due Diligence framework should be carried out by an approved Reviewer and should be arranged at the Regulated Entity’s own cost. The recommendations in this section shall not be considered as an audit standard; however, they outline some basic principles, scope, criteria, and other basic information for consideration by entities.

4.1 Audit Plan
Regulated Entities should plan the audit in line with the Regulations and consider the below elements.

4.1.1 Audit scope:
The audit scope should include all the major elements of a Supply Chain Due Diligence framework as outlined in the Regulations. These are Supply Chain Due Diligence policy and procedures, the processes and systems, Supply Chain risk assessment and risk mitigating measures, supplier engagement details, chain of custody, and other traceability information.

4.1.2 Audit criteria:
The audit should determine the conformity of the implementation of a Regulated Entity’s Supply Chain Due Diligence framework against an audit standard that is based on the Regulations. This should also determine conformity to and compliance with the Regulations in all communications with participants across the entire Supply Chain.

4.1.3 Audit principles:
a. Independence:
The Reviewer organization and all of its members must be independent from the Regulated Entity as well as from the Regulated Entity’s subsidiaries, licensees, contractors, and suppliers. The auditors must not have conflicts of interests with the Regulated Entity, including business or financial relationships with the Regulated Entity. The Reviewer also should not have provided compliance consultancy (such as setting up a compliance framework or drafting compliance policies) services during the past 12 months.
b. Competence:
Reviewers should be competent enough to conduct the review efficiently. The review should be carried out in accordance with accepted auditing standards. Reviewers should also have personal attributes such as integrity, confidentially and professionalism. The Reviewers should also have specialist skill-set related to Supply Chain due diligence principles, procedures and techniques and internationally accepted</td><td>• Tigris Gold Refinery is committed to full compliance with the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold. In adherence to the requirement for an annual independent third-party audit, Tigris Gold Refinery has appointed ISOQAR (India) Private Limited as its approved auditor.
• ISOQAR (India) Private Limited is an accredited reviewer, duly approved by the Ministry of Economy to conduct audits against the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold.
• Tigris Gold Refinery will extend its full cooperation to ISOQAR (India) Private Limited throughout the audit process. This includes providing access to all necessary information, documentation, personnel, and sites to facilitate a comprehensive and effective audit in accordance with the regulations.
• We understand the Minimum Requirements of the reviewers. We also confirm that:
  • ISOQAR (India) Private Limited is Independent form Tigris Gold Refinery FZE.
  • No conflict of Interest between Tigris Gold Refinery FZE and ISOQAR (India) Private Limited.
  • ISOQAR (India) Private Limited does not provide other service to Tigris Gold Refinery FZE expect for Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold audit.
  • Sufficient preparation was provided by ISOQAR (India) Private Limited and detailed audit plan is presented before the audit.
• On site investigation will be conducted on the 27-28th March 2025.
• Complete access to the refining facility will be provided to ISOQAR (India) Private Limited.
• We understand that the composition of the review will consist of audit conclusion, including the validation, reporting and recording of findings that determine level of conformity of the Accredited Member’s Due Diligence Regulations for Responsible Sourcing of Gold as per ministry of Economy.
• We welcome the recommendations of the reviewers that will help us improve our due diligence practices
• The Compliance Report and the Assurance Report will be published to our website.
• We have engaged ISOQAR (India) Private Limited to carry our Audit which includes:</td></tr>
</table>

guidelines i.e. OECD Guidelines. The knowledge of gold procurement practices, geographical context etc. are a prerequisite for reviewers.

c. Accountability:

List of accredited Reviewers shall be published on the MoE's website.

4.1.4 The audit activities:

a. Audit Preparation:

The objectives, scope, language, and criteria for the audit should be clearly communicated to the Reviewers with any ambiguities clarified between the auditee and Reviewers before the initiation of the audit.

b. Onsite Investigation:

The reviewers must conduct onsite investigations and gather evidence and verify information by conducting interviews with management, making observations; and reviewing documents. The review should include visits of all sites where the Regulated Entity carries out business and should thoroughly review sample from suppliers of Regulated Entities.

c. Document Review:

Sample documents gathered during the review i.e., documents retained as part of a Regulated Entity's Supply Chain Due Diligence framework, sample documents related to the Regulated Entity's communication with their suppliers, contracts, and agreements with suppliers, documents related to risk assessment and risk mitigation. Sample selection should be based on risks identified. Samples size should be based on number and size of suppliers of the Regulated Entity and should be increased based on the Reviewer's understanding of heightened risk.

d. Audit Conclusions:

Reviewers should generate audit findings based on the evidence gathered with the audit standard that is consistent with the recommendations of this section of the Regulations. Auditors should also make recommendations in the audit report for the Regulated Entity to improve their due diligence practices. Report should also be published in line with step 5 of this document.

4.2. Audit implementation:

Audit should be implemented in accordance with the audit scope, criteria, principles and activities as documented in Step 4 of the Regulations. Regulated Entities should co-ordinate the relevant stakeholders to carry out audits in line with recommended audit standard as set out in this document.

- Ensuring the conformity of our policy and procedures with the Due Diligence Regulations for Responsible Sourcing of Gold as per ministry of Economy requirements.
- We will implement all recommendations provided by ISOQAR (India) Private Limited.
- We will provide promptly upon request a copy of the Review Report to any authority that regulates or otherwise governs our business.
- We have published our last year Assurance report in our website the link is mentioned below.

  https://tigrisgold.com/responsible-sourcing/

Tigris Gold Refinery is dedicated to upholding the principles of responsible sourcing and looks forward to a successful audit that further demonstrates its commitment to these important standards.

<table>
<tr><td colspan="2">Step 5: Annual Reporting on Due Diligence Measures
Regulated Entities should submit all audit reports stipulated under section 12 of ANNEX I to the MoE on annual basis.
The Comprehensive Management Report issued by the Reviewer should consist of the following elements at a minimum</td></tr>
<tr><td>COMPLIANCE STATEMENT</td><td>FULLY COMPLIANT</td></tr>
<tr><td colspan="2">Demonstration of Compliance of the Rule</td></tr>
<tr><td>5.1 Management Systems
The Regulated Entities Comprehensive Management Report should include the management systems requirements as set out in Step 1 of the Regulations

a. the Regulated Entity’s management structure, roles and responsibilities with regard to Supply Chain Due Diligence;
b. policy & procedures;
c. KYC & information collection procedures;
d. database & record keeping system; and
e. procedures for identification and verification of all counterparties in the Supply Chain system.

5.2 Risk assessment
Regulated Entities should include in their Comprehensive Management Report the risk assessment procedures (Step 2). In particular, Regulated Entities should include:

a. how the red flags are identified;
b. details of the red flags identified;
c. describe the steps taken to map the factual circumstances of those red flag operations and red flagged Supply Chains;
d. methods of assessment teams including collaboration with other stakeholders in the Supply Chain; and
e. actual or potential risks identified.

5.3 Risk Management
Regulated Entities should include, in their Comprehensive Management Report, the risk management procedures (Step 3). In particular, Regulated Entities should include:

a. the internal controls that would have assisted in gathering required information on red flagged Supply Chain;
b. describe the steps taken to manage risks, including a risk strategy for risk mitigation, procedures and mechanism in place to monitor remediation activities; and
c. details of actions taken as part of risk mitigation (number of instances where a Regulated Entity has decided to continue, suspend or terminate relationships) without disclosing the identity of</td><td>Tigris Gold Refinery confirms that it has fully incorporated and is compliant with the requirements outlined in sections 5.1, 5.2, and 5.3 of the MoE Due Diligence Regulations for Responsible Sourcing of Gold.

We would be submitting all the reports as stipulated by the Ministry of Economy’s

a. Comprehensive Management Report issued by ISOQAR (India) Private Limited
b. Tigris Gold Refinery FZE Compliance Report
c. Assurance Report issued by ISOQAR (India) Private Limited

Our Compliance Report will incorporate our process of comprehensive management systems that is followed at Tigris Gold Refinery this will include

Management Systems

• management structure with designated roles and responsibilities for overseeing and implementing Supply Chain Due Diligence processes throughout the organization.
• Well-documented policies and procedures that govern all aspects of Supply Chain Due Diligence, aligning with regulatory requirements and best practices.
• Know Your Counterparty (KYC) and information collection procedures to gather and verify essential details about all entities within its supply chain
• database and record-keeping system for maintaining all relevant information related to Supply Chain Due Diligence, ensuring data integrity and accessibility.
• procedures for the identification and verification of all counterparties involved in its supply chain, ensuring transparency and accountability.

Risk Assessment

• methodologies for identifying red flags within its supply chain, utilizing various data sources and indicators.
• types of red flags that may arise in the gold supply chain, enabling proactive identification and analysis.
• methods for assessment teams, which include internal expertise and provisions for collaboration</td></tr>
</table>

those suppliers, except where law allows to do so.	with other stakeholders across the supply chain to enhance the accuracy and comprehensiveness of risk assessments. • process for documenting actual or potential risks identified through the risk assessment process. **Risk Management:** • internal controls designed to facilitate the gathering of necessary information on red-flagged supply chains, enabling informed decision-making • **Steps to effectively manage identified risks**, including a documented **risk strategy for mitigation**, well-defined **procedures and mechanisms to monitor remediation activities**, and protocols for escalating unresolved risks • documenting actions taken as part of risk mitigation

MANAGEMENT CONCLUSION

RULES	TIGRIS GOLD REFINERY SELF 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

Tigris Gold Refinery's Overall Conclusion:

Tigris Gold Refinery FZE is driven by the objective of creating sustainable value for its clients, investors, people, society, and all other stakeholders. This commitment is underpinned by a strong organizational culture focused on responsible sourcing, strict adherence to regulations, and the pursuit of excellence in performance, innovation, governance, trust, and respect.

The refinery has demonstrably established and consistently maintained a robust supply chain management system. This system encompasses comprehensive procedures, processes, and practices designed to ensure a responsible and conflict-free supply chain for gold and precious metals.

In conclusion, Tigris Gold Refinery FZE confirms its full compliance with each of the rules outlined in the UAE Due Diligence Regulations for Responsible Sourcing of Gold throughout the calendar year 2023. Therefore, Tigris Gold Refinery FZE is in total compliance with the Ministry of Economy Due Diligence Regulations for Responsible Sourcing of Gold for the period of 2024.

OTHER REPORT COMMENTS

If users of this report wish to provide any feedback to **Tigris Gold Refinery FZE** with respect to this report, they can contact the Compliance Department on compliance@tigrisgold.com .

15th March 2024
Sharjah, United Arab Emirates

Ahmed Mohammed Hamodi Alabid
Managing Director-CEO
Tigris Gold Refinery FZE

Saif Zone
Sharjah - U.A.E.
TIGRIS GOLD REFINERY (FZE)

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	27th and 28th March 2025
Report Date	13th April 2025 Re-Revised 22nd 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. Inca 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

SUHAS RISBOOD

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ISOQAR INDIA Pvt Ltd