

# CONFIDENTIAL

To the Board of Directors IPMB Bullion s.r.o. Chudenik 1059/30, Hostivar, 102 00 Praha 10

Czech Republic

**Grant Thornton (Cyprus) Limited** 

41-49 Agiou Nicolaou Street Nimeli Court - Block C 2408 Engomi, Nicosia P.O. Box 23907 1687, Nicosia Cyprus

**T** +357 22600000 **F** +357 22600001

linkedin.com/company/grantthorntoncy facebook.com/grantthorntoncyprus twitter.com/grantthorntoncy

29 January 2025

Agreed-Upon Procedures Report of Factual Findings in Relation to the Monthly Verification of IPMB Bullion s.r.o. (Company) Gold Reserves to the Board of Directors IPMB Bullion s.r.o.

#### **Purpose**

We have performed the procedures agreed with you and enumerated below with respect to the Gold Reserves held by the Company on 30<sup>th</sup> November 2024 as the backing asset to support the GoldPro tokens (**GPROs**) and GEM NFTs (**GEMs**) in circulation as at that time, as set forth in the Letter of Engagement (**LoE**) signed on the 29<sup>th</sup> day of January 2025.

# Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and is responsible for the subject matter on which the agreed-upon procedures are performed.

### Our responsibilities

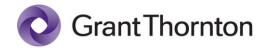
Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements", issued by the International Auditing and Assurance Standards Board (IAASB). An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement made in accordance with the generally accepted auditing standards or procedures. Accordingly, we do not express an opinion or assurance.

Had we performed additional procedures, or had we performed an audit in accordance with the generally accepted auditing standards, other matters might have come to our attention that would have been reported to you.

# **Professional Ethics and Quality Control**

We have complied with the independence and all other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.



Grant Thornton (Cyprus) Limited applies the International Standard on Quality Management 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements professional standards, and applicable legal and regulatory requirements.

# **Procedures and findings**

The procedures were performed solely to assist you in confirming the existence and ownership of gold reserves by the Company and compare to the value of the GPROs and GEMs the Company has in circulation, and are summarized as follows:

During the period from our last Report dated 12 August 2024 regarding the reserves held as of 31<sup>st</sup> July 2024, the Company has implemented certain changes in relation to both the safeguarding of the gold reserves and the tokens in circulation. These changes are analysed below:

- 1. The Company no longer uses the services of ASAR for holding the gold reserves. The reserves are currently held at new premises in Accra, Ghana.
- All eligible IPMB Token holders as at 30 November 2024 were, as per the Company's claims, airdropped the GPRO token. Verification of this fact is not part of the Agreed-Upon-Procedures.

Scope as per LoE	Procedures performed by us  - Grant Thornton Advisory (Cyprus) Ltd - as agreed in the LoE	
Review quantities and quality of gold reserves that are held within certain establishments in the name of the Company as at the end of each reporting period which will be determined in advance of initiating any work.	Review gold deposit records to establish any additions or withdrawals of reserves during the period under review, and that these are owned by the Company.	Gold Delivery Receipts to the premises of the new holding entity from 6 suppliers to be stored on behalf of the Company totalling <b>8,350</b> Gold Dore bars dated on various dates of November 2024, were presented by the Company. The terms of those receipts were based on the terms of the Metals Purchase, Sales & Feedstock agreements previously signed between the Company and the suppliers of Gold Dore bars. These documents were presented to us during the review procedure.
	Review gold deposit records to establish the weight, density and other attributes of the reserves added during the period.	The average minimum purity of these bars as per the Gold Delivery Receipts ranges from 92.0-92.3%.
	Use sampling techniques to physically verify the above findings.	Sampling techniques were performed as described in the LoE to check the quantity and quality of gold reserves held in the name of the Company without any exceptions.
	Use the services of experts where necessary to verify the attributes of reserves physically.	Local experts engaged by us, conducted a physical count of the total amount of gold Dore bars stored at the facilities confirming the existence of the amount stated above.  They also tested a sample of 104 (104kgs) of the stock of gold Dore bars to confirm their quality. The X Ray Fluorescence (XRF) gun was used to test 84 bars to confirm their metal composition and purity of the gold, and 20 bars were smelted and subjected to the Density Test to also confirm their metal composition, purity and weight.  No exceptions were identified in the sample tested.  Their findings are published in a report addressed to us dated 24 December 2024. These findings confirm the Company's claims as to both quantities and quality of gold Dore bars held as at 30 <sup>th</sup> November 2024.



Review third party documents like certificates, reports, invoices, and receipts issued throughout the supply chain from mine to vault, to confirm that quantities of gold that are being reviewed as per point above, are owned by the company.

These documents would include some or all of the below depending on the nature of the transaction:

- 1. Delivery Receipt from the mine.
- 2. Quality, Assay report from the smelter.
- 3. Quantity, smelter holdings of Company gold.
- 4. Precious Metals & Minerals Commission of Ghana, PMMC, export invoice.
- 5. PMMC export certificate issued on royalties paid.
- Bill of lading or airway bill from KLM Cargo or Emirates Cargo or if private jet a pilot's and airport authority airway bill.
- 7. Customs clearance receipt.
- 8. Brinks or security courier receipt.
- receipt.

  9. Receipt from refinery once
- through refinery doors.

  10. Assay and value report from refinery.
- 11. Refining invoice.
- 12. Stamping certificate.
- 13. Brinks or security courier note.
- 14. Sharps Pixley London (vault) delivery certificate.

The Company has signed Metals Purchase, Sales & Feedstock agreements with a number of suppliers of Gold Dore bars, for the purchase of gold Dore bars.

We have evidenced these agreements.

As at the Report date, and further to the physical verification performed, it is noted that the total quantity of gold reserves as per the gold delivery receipts noted above were held at the new premises.

The Company has control over the multi-sign wallet that owns and manages the deployed contracts - responsible for the digital assets owned or managed by the Company.

Ownership of gold reserves referred to above as at the end of

each reporting period.

For all digital assets, the Company communicates all associated public keys, and we verify that those public keys were used in transactions written to the blockchain. More specifically,

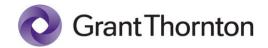
- 1. Check that the Contract Owner is a multi-sign Safe, by checking its code on a blockchain explorer.
- 2. Check Signatories' Control:
   Provide each signatory with a
  unique message (I, "name of
  wallet holder", confirm that the
  wallet with the public address
  "wallet address" is one of the
  authorized signatories for the
  multi-signature wallet
  matic:0x5Eb7e50857A0b2755a9
  C79849FADA46C55C1bd51,
  referred to as the IPMB Contract
  Owner. This wallet is managed

The below address was confirmed as being controlled by the Company and that is the assigned owner of the smart contracts that are managed by the Company (including GPRO, GEM NFTs, and Staking contracts):

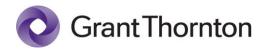
IPMB Contract Owner (Multi-sign Safe wallet): 0x5Eb7e50857A0b2755a9C79849FADA46C55C1bd51

The following signers have full control over the multi-sign wallet:

- (1) 0xDc8284761eDC5D59995652487Ea8a97cac1CE547
- (2) 0x2e50790cDdf3dB93A9f338EE6De6857216cd9aCA
- 3) 0x04ca150508D6C0C85074e27d9a9A23B06842323d
- (4) 0x3A47dC2651D46d76B8fCAb781765018A0Da19712



	by IPMB BULLION s.r.o., a company registered in the Czech Republic under company registration number 19796901.") to sign using their private key Verify signatures against their public wallet addresses.	
	Check the setup of the multi- sign Safe wallet.	
The IPMB Contract Owner (Multisign Safe wallet) retains ownership of the smart contracts managed by the company	Check the <i>owner</i> address assigned in each of the following contracts by calling the owner function.	The following wallet address is assigned as the contract owner for all the deployed contracts that are controlled by the Company via a multi-sign Safe wallet.  IPMB Contract Owner (Multi-sign Safe wallet): 0x5Eb7e50857A0b2755a9C79849FADA46C55C1bd51
	GPRO ERC20 Smart Contract: 0xACe7eb41D6BAd44907cdA84A 122F052c74cB7826	GPRO Contract:  https://polygonscan.com/address/0xACe7eb41D6BAd44907cdA84A122F052c74cB7826#readContract
		Price Feed Contract:
	Staking Smart Contract: 0x97015969398A4f0DeB2021a7F C457a5a3B8B3A93	https://polygonscan.com/address/0x82cA437D8cf216fFACea208c3D8B04F0bfDD922D#readContract
	Price Feed Contract:	GPRO Staking Contract:
	0x82cA437D8cf216fFACea20	https://polygonscan.com/address/0x97015969398A4f0DeB2021a7FC457a5a3B8B3A93#readContract
	8c3D8B04F0bfDD922D	
	GEM NFT Smart Contract: <as contract="" deployed="" has="" not="" of="" period="" reporting="" this="" yet=""></as>	
Total supply of GPROs as at the end of each reporting period	Review the total supply of GPRO tokens:  1. Use the public blockchain explorers. 2. Call the total Supply function of the smart contract	The below address was confirmed as being controlled by the Company and the one from which GPROs are vested and managed. As at the Report date, the total supply of GPRO tokens were <b>4,626,703</b> GPROs.  0xACe7eb41D6BAd44907cdA84A122F052c74cB7826
	Review the deployer address by looking at the blockchain transaction issued at deployment using a blockchain explorer.	
	Every time a GEM is minted, an 'event' is broadcasted with the details for that NFT (e.g., weight). The same will happen when an NFT is burned.	Based on the work performed, we have not identified that
Number and type of GEMs generated as at the end of each reporting period.	These 'events' are public, and each reporting period they are checked by us on a public explorer for confirmation.	any GEMs were created by the end of the period under review.
Reconciliation between the amount of GPROs and GEMs in circulation to the physical quantities of gold (in grams) held in reserve as per calculations above.	Perform following reconciliation to identify any variance:  GPROs (in circulation) + GEMs (Total weight in grams of gold) = PHYSICAL GOLD in vaults (grams)	As the amount of gold held in the name of the Company at that date was 8,350,000 grams, this indicates that the gold reserves supporting GPRO and its ecosystem exceed the amount of issued tokens, ensuring a surplus of collateral in gold reserves.



# Other significant matters

This report relates only to the items specified above and does not extend to any financial statements of IPMB Bullion s.r.o. taken as a whole. This report does not provide any assurance or comfort in respect to the existence of any weaknesses in the Company's internal control systems which may result in fraud.

We stress that our report is confidential and prepared for the addressee only. It should be noted that if it is circulated for any other purpose or to any other party, we owe no duty of care to any such party and cannot accept any responsibility for reliance by them in acting or refraining from acting on the contents of the report.

For Grant Thornton (Cyprus) Ltd

Haroulla Arkade

Partner Grant Thornton (Cyprus) Ltd