

REVIEWER ASSURANCE REPORT



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BUREAU VERITAS CERTIFICATION

Reviewer's Assurance report for Reasonable Assurance engagement according to MOE_Due Diligence Regulations for Responsible sourcing of Gold V1 Review Protocol (ANNEX I).

For

Company name: International Precious Metal Refiners LLC (IPMR)

SITE(s): SAIF zone, Sharjah

AUDIT DATE(s): 29/01/25 to 03/02/25

Reporting Period: 1st January to 31st December 2024



Independent Reasonable Assurance Report to International Precious Metal Refiners LLC on its Refiner's Compliance Report dated 20 January 2025 for the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

To the Board of Directors of

International Precious Metal Refiners LLC

1.The assurance scope and level of assurance:

We were engaged by International Precious Metal Refiners LLC (referred as IPMR) to provide Reasonable Assurance on its Refiner's Compliance Report for the year ended 31st December 2024.

The assurance scope consists of the Refiner's Compliance Report dated: 20th January 2025

2. Management's Responsibilities

The Compliance Officer and the Senior Management of International Precious Metal Refiners LLC is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the MOE Due Diligence Regulations for Responsible Sourcing of Gold V1/ Review Protocol (ANNEX I).

This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the directors/management as relevant for demonstrating compliance with the MOE Regulations for RBDG are the activities described within the Refiner's Compliance Report and the Refiner's Supply Chain Policy.

3.Auditor's Responsibilities

Our responsibility is to carry out a Reasonable Assurance engagement in order to express a conclusion based on the refiner's activities described in the Refiner's Compliance Report. Within the scope of our engagement, we did not perform an audit on external sources of information or expert opinions referred to in the Refiner's Compliance Report. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Board and the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

This report has been prepared for International Precious Metal Refiners LLC for the purpose of assisting the compliance officer and the Senior Management in determining whether Refiner has complied with the MOE Regulations and for no other purpose. Our assurance report is made solely to International Precious Metal Refiners LLC in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than International Precious Metal Refiners LLC for our work, or for the conclusions we have reached in the assurance report.



4. Reasonable assurance procedures performed

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

- Enquiries of management to gain an understanding of refiner's processes and risk management protocols in place.
- Enquiries of relevant staff responsible for the preparation of the Report
- Site visits to the Refiner
- Assessing the suitability of the policies, procedures and internal controls that Refiner has in place to conform to the MOE Regulations.
- Review of a selection of the supporting documentation, including gold supplier counterparty due diligence file and transaction's documentation
- Test a selection of the underlying processes and controls that support the information in the Report.
- Review of the presentation of the Report to ensure consistency with our findings.

The review procedures undertaken by us cover the following:

i. Review whether the International Precious Metal Refiners LLC has established robust sustainable supply chain management systems as detailed in and referring to Step 1 of the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

The Policy is well defined and robust, and the KYC requirements found adequate taking into consideration the application of Step 1.1 to 1.5.

The Implementation of the Supply Chain and KYC policy and procedures were verified and found adequate in satisfying the requirements laid out under Step 1.1 to 1.5.

ii. Review whether the International Precious Metal Refiners LLC is able to identify and assess the risks in the supply chain as detailed in and referring to Step 2 of the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

In respect of Step 2, details as below verified:

(a) in relation to transactions: during 1/01/2024 to 31/12/2024

(i) % of transactions audited:

1 high risk client identified and the High-risk Client's transactions and approx. 5% of low-risk suppliers transaction sampled and reviewed.

(ii) Number of customers on boarding [KYC] files reviewed:

100% KYC files of all High-risk suppliers who are supplying materials from Conflict-Affected and/or High-Risk Areas.

KYC files of about 25% of the new customers on boarded during the reporting period and 10% files of existing active customers from the previous audit periods were reviewed.

(iii) total volume of Mined Gold and/or Recycled Gold in relation to the transactions audited:

During 2024 No Mine gold was sourced, Only Recycle gold and GD Fine gold were sourced

Details as recorded in our comprehensive management report.

(iv) the sampling Steps or methods used:

Following a risk-based approach samples selected considering the high-volume transactions and high value customers / suppliers including new suppliers, COO, and material type.

(v) the total volumes of cash transactions (if any) and its usage in excess of government thresholds as applicable in the Accredited Member's place of domicile:



International Precious Metal Refiners LLC has established a strong policy for cash payments and does not encourage the same. Any transactions above the permitted limits of Law are reported as per the AML-CFT laws of UAE.

Verified the transactions made against vouchers traceable to supply of gold and sale of gold Usage in excess of government thresholds as applicable in the Accredited Member's place of domicile was verified and found none.

(vi) the total volumes of unrelated third-party payments (i.e. cash, bank transfers and metal accounts held with bullion banks) and physical gold and/or precious metal deliveries in unusual circumstances that are not consistent with local and/or international market practices (for example, value, quantity, quality, profit):

This was verified and found none.

(vii) adequacy and implementation of track and trace mechanism from mine/supplier to Sales and/or physical delivery to the Accredited Member's suppliers:

This was verified on the sampled transactions; they were found adequate and satisfactory.

(b) in relation to geographical considerations:

(i) Gold and/or precious metal sourced from different geographical locations based on Physical form; quantity; actual or declared purity; country of origin and transportation; and as described in the country of origin.

(ii) any transaction which is related to a sanctioned and/or embargoed country, entity, Or individual:

None. The gold for processing is received through the direct customers from UAE and other countries as identified in the COO, the documentation towards the supply was verified and was found adequate on the samples verified.

(c) in relation to risk assessment, the alignment of the risk assessment methodology with Step 2 and any deviations from those requirements of Step 2:

None. The risk assessment verified and found to be adequate.

(d) the number of transactions and/or suppliers where enhanced due diligence was conducted during the period subject to Review:

Enhanced due diligence was conducted on the 1 High risk suppliers and disengaged and account closed. Also, on a risk-based approach EDD has been done on other medium and Low risk suppliers.

iii. Reviewed whether the International Precious Metal Refiners LLC has developed and implemented a risk mitigation and/or control plan as detailed in and referring to Step 3 of the MOE Regulations and fulfilling objectives of the review program as detailed in the MOE review protocol.

In respect of Step 3, the adequacy and implementation of the Risk Control Plan was verified and found adequate.

iv. Reviewed whether the International Precious Metal Refiners LLC is reporting annually on its measures implemented for responsible supply chain due diligence and that the measures being reported are consistent with the independent third-party audit review program findings as detailed in and referring to Step 5 of the MOE Regulations and fulfilling objectives of the review program as detailed in the MOE review protocol (Annex I).



International Precious Metal Refiners LLC has performed the Reasonable Assurance review for the period 1st January to 31st December 2023 with Bureau Veritas as independent third-party reviewer and has reported the compliance report to the MOE.

Further the Reasonable Assurance review for the period 1st January 2024 to 31st December 2024 has been conducted with Bureau Veritas as independent third-party reviewer and will be reporting the compliance report to the MOE annually and also making it available on their website upon receipt of the report.

v. Reviewed the International Precious Metal Refiners LLC activities related to conducting due diligence for adherence to MOE's Review Protocol in Annex 1 and Policy as described in Step 1.3. Anti-Money Laundering and Combating Financing of Terrorism Policy (as the minimum acceptable standard for AML/CFT due diligence policy).

International Precious Metal Refiners LLC has established AML/CFT and a robust KYC due diligence Policy: Ref Doc: and IPMR Supply Chain Policy IPMR-SC-POL-10, rev. 05 dt. 1/12/24 and Risk control policy IPMR-RC-POL-4, rev. 13 dt. 1/12/24 the same supported by robust procedures. The implementation of the same was verified and found to be adequate.

5. Any significant or inherent limitations or areas not covered:

Please list here any significant or inherent limitations or areas that have not been covered.

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Refiner and the methods used for determining such information. The methods used by Refiners to comply with the MOE Steps may differ. It is important to read the International Precious Metal Refiners LLC Gold Supply Chain Policy available on their website.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and with MOE_Due Diligence Regulations for Responsible Sourcing of Gold V1/ Review Protocol (ANNEX I).

Our work has been undertaken so that we report to the International Precious Metal Refiners LLC to *the engagement* on those matters that we have agreed to state to them in this report. Our tests are related to **International Precious Metal Refiners LLC** 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 International Precious Metal Refiners LLC for our work, for this report or for the opinions we have formed.

6. Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

We confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

7. Emphasis of matter paragraph – None

8. Assurance observations, findings, and recommendations for improvement:



Assurance observations:

5 suppliers were disengaged due to Compliance issues, business decision and account have been closed, and further supplies were stopped.

Recommendations for improvement

Considering gold from sanctioned countries like Russia is traded by jewellers, the country of origin for Recycle gold also shall be determined to reflect the actual country from where the gold is received by the supplier and delivered to refinery.

EDD with On site assessment shall be considered for suppliers who are sending Recycled gold in melted bar form and not in its original form to assess the risk of any conflict gold from sanctioned countries

IPMR may consider implementing a formal Integrated management system and certified for the Quality, Environment, and Occupational Health & Safety management system as per ISO 9001, ISO 14001 & ISO 45001.

Also, consider accrediting the testing laboratory to ISO 17025

9. Specific observations with respect to the Refiner's Corrective Action Plan and implementation progress:

Please list here any specific observations with respect to the Refiner's Corrective Action Plan and implementation progress.

The corrective actions proposed against 2 Medium risk NC were reviewed, The actions to be taken whenever any Non-Good delivery Fined gold is received for the supply chain due diligence to determine the source and origin and risk assessment process during the transaction and found well implemented.

10. Countries of Origin Annex for mined and recycled Precious Metal including the amounts (Gms) received from each origin

Please refer to 8. Annex Country of Origin Mined and Recycled gold MOE.

11. Other relevant information

Conclusion

In our opinion, in all material respects:

i. The International Precious Metal Refiners LLC Compliance Report for the year ended 31st December 2024, in all material respects, fairly describes the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of MOE_Due Diligence Regulations for Responsible sourcing of Gold V1.

ii. 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.



ASSESSMENT CONCLUSIONS					
		Compliance Level		Non-Compliance – risk level	
	CATEGORY	Fully Compliant	Compliant with Low risk	Medium	High
A.	General Information		X		
B.	Step 1. SUPPLY CHAIN MANAGEMENT SYSTEMS		X		
C.	Step 2: SUPPLY CHAIN RISK IDENTIFICATION AND ASSESSMENT		X		
D.	Step 3: RISK CONTROL PLAN	X			
E.	Step 4: INDEPENDENT THIRD-PARTY AUDITS	X			
F.	Step 5: REPORT ON SUPPLY CHAIN DUE DILIGENCE	X			

	Compliance level		Non-Compliance Risk level	
	Fully Compliant	Compliant with Low risk	Medium	High
Based on the assessment conclusions, the overall rating of the Refiner's performance is determined to represent:				

Bureau Veritas
Location: Dubai

Date: 25/02/2025

Signature



Company Seal