

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 2025



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

Company Name:	INTERNATIONAL PRECIOUS METAL REFINERS
Address :	
Location:	SAIF ZONE
Reporting year-end:	1 st January 2024 till 31 st December 2024
Date of Report	
Senior management responsible for this report	Name : Dalia Toema El Garf Title : IPMR-Executive Vice President Contact details : 056 501 2426

Audit Team	
Team Leader:	Team Member:
Jhenalyn Balincon	Jane Camill
	Malak Amer

IPMR's evaluation

The following table lists the minimum requirements that must be satisfied by Refiners in accordance with the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1 requirements to demonstrate compliance. Refiners should complete the table and provide reasons for their responses in the space provided.

Summarized conclusion : IPMR is in Compliance with the MOE regulations with low risk deviations as below elaborated

Evaluation

Disclosure on the individual rating of the level of compliance or non-compliance for the sub-points of each Step 1 -5 of the MOE Regulations

STEP 1: ESTABLISHING AN EFFECTIVE GOVERNANCE FRAMEWORK

Compliance statement:

IPMR has established an effective governance framework in compliance with prevailing regulations and demonstrated as below

Demonstration of Compliance:

1.1. Adopt and commit to a policy for managing risks in gold from CAHRAs 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. 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	IPMR and since years adopt a comprehensive Risk Control Plan that is always in alignment with the requirements in accordance with the OECD model supply chain, the document is under review and update on an annual basis and whenever required, it explicitly includes: - IPMR statement with regards to Gold supply Chain. - Roles and responsibilities for compliance, employees, senior management. - Minimum requirements of KYC, it explicitly elaborate the KYC, and KYCC requirements and process. - Identify supply chain risk assessment and mitigation process in IPMR and different actions to be taken by IPMR. - Ongoing monitoring to the risk management system in IPMR (daily transactions monitoring, review and update of accounts frequently, review and update of all policies and procedures... etc). - IPMR independent audit mechanism, which it applies on an annual basis as mandated by the MOE, in addition to that IPMR is subject to several audit conducted by third-party based on that fact that it is located in the SAIF zone and is accredited by RJC (CoP & CoC). - Record retention is clearly elaborated in the mentioned document where all records are retained for a period of five (5) years as mandated by prevailing rules and regulations. - Training program is always in place in IPMR, and it is conducted at different intervals.
1.2.1 The board of directors, or equivalent, should acquire the necessary knowledge and experience, or utilise external expert advisors, to: a. provide oversight of the Supply Chain Due Diligence framework and outcomes; b. ensure that effective structures and communication processes are in place for critical information sharing; c. assess the effectiveness of the Supply Chain Due Diligence policies and processes on an ongoing basis;	IPMR's board of directors, or equivalent maintains the necessary knowledge and experience that qualifies them to oversee the supply chain DD framework and outcomes, they maintain the knowledge and again maintain the experience not only with the industry however with IPMR. The president and the Executive President maintain a strong, long banking history as well that assist in building a strong organized and compliance culture in IPMR. Compliance team comprises of three employees that collectively maintains long compliance and legal experience with IPMR. Jane Camille (7 years of compliance with IPMR) is assigned as the Compliance

d. ensure that the compliance officer's responsibilities include gold Supply Chain Due Diligence matters; e. ensure the availability of required resources to manage the Supply Chain Due Diligence process; f. delegate authority and assign responsibility to staff whom are equipped with the necessary competence, knowledge and experience to manage the Supply Chain Due Diligence process; and put in-place an organizational structure that can effectively communicate critical information, including the Supply Chain Due Diligence policies and procedures, to relevant employees	Officer in charge, compliance members are under thorough training currently before the assigning of the role officially. The EVP-maintains over 30 years in the compliance field with big banks both in Egypt and the UAE she holds several Diplomas in the field, as well she is accredited by the CIA, and was licensed by the SCA as a compliance officer, operation manager and Trading manager during her duty with banks. Compliance is directly reporting to the IPMR President that enables it to have freely, open access for sharing information with the board, IPMR compliance is handled by the internal team however to strengthen our compliance checks, and EDD a third-party compliance service provider is onboard since 2021 that assists to ensure that all risk measures are taken into consideration and always up to date. All policies and procedures are in place and subject to an annual review and update to ensure it is in alignment with the dynamic regulatory infrastructure.
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.	EVP-Head of Compliance had been assigned to hold the position and related roles and functions, however currently the EVP is to step down to handle the business side, the compliance team is under training before the official transition, Jana Camille is currently the compliance officer in charge till an official assignment is decided among the compliance team members, by end of June 2025, both compliance members are senior persons and have been for long with IPMR-compliance department and reporting directly to the President and have access to directors, management and all IPMR staff.
The compliance officer should be responsible for the overall management of the Supply Chain Due Diligence process, including: a. Monitor the Supply Chain Due Diligence process; b. Improve the Supply Chain Due Diligence framework including by reviewing and updating the Supply Chain policy and procedures; c. manage and implement a training and awareness program with regard to due diligence; d. collaborate with the relevant Supervisory Authority and the FIU by providing all requested data, and allow their authorised employees to	The Compliance officer with the compliance team are responsible to handle all compliance and AMLRO related functions under the supervision of the EVP, The compliance team is responsible for: - Monitor the Supply Chain Due Diligence process as elaborated in the Risk Control Policy. - improve the Supply Chain Due Diligence framework including by reviewing and updating the Supply Chain policy and procedures. - manage and implement a training and awareness program with regard to due diligence. - collaborate with the relevant Supervisory Authority and the FIU, and SAIF Zone auditors, by providing all requested data, and allow their

view the necessary records and documents that will allow them to perform their duties	authorised employees to view the necessary records and documents that will allow them to perform their duties.
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	IPMR conducts a fit & proper test and conduct KYC checks of the compliance team, and all other employees with no exception on a semi-annual basis. Each staff in IPMR maintains a file where all necessary documents and compliance checks results are properly filed.

1.2.4 Regulated Entities must develop and implement a training program for all persons involved in the responsible Supply Chain Due Diligence process.	
1.2.4 Regulated Entities must develop and implement a training program for all persons involved in the responsible Supply Chain Due Diligence process. The training program: a. Should be provided during staff recruitment and on an ongoing basis; b. includes a mixture of topics between generic Supply Chain Due Diligence training and role-specific matters; c. should be provided at least on bi-annual basis via face to face or digital channels; d. effectiveness should be assessed through questionnaires and feedback forms; and e. records related to the training and subsequent assessments should be kept as part of the overall record keeping mechanism of the Regulated Entity and should be available upon request by the Supervisory Authority	IPMR develops and implements a training program as stipulated in the Risk Control Policy, the training program: - is given during staff recruitment and on a frequent basis, at least annually. - It includes different topics related to supply chain, AML, compliance, TFS...etc and others. - Health and safety related trainings are conducted as well on an annual basis. - Effectiveness is assessed through a simple Questionnaire and/or verbally. - All related training records are appropriately retained in accordance with our internal policy.

1.3 Establish a system for transparency, information sharing, and control on gold Supply Chain : <i>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.</i> <i>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.</i> <i>This process must document the information as detailed below:</i>	
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	IPMR does not conduct business with individuals, all our customers are corporates.
1.3.2 For legal persons and legal arrangements: 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. headquarter 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.	For Companies minimum requirements are established which includes: - The name, legal form, MoA or equivalent, commercial/ trade license, country of incorporation, countries of operations, any subsidiaries or branches, names of UBOs, authorized signatories, including authorization 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	IPMR verifies that any person purporting to act on behalf of the supplier is authorized through official documents such as power of attorneys and verifies the identity of that person by collecting related documents (valid ID, Passport).

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.	IPMR is rarely source gold from ASM, however the policy stipulates: In case gold is supplied from mines the below are mandated: - Identification and verification of the local exporter through documents such as export licenses. - The mine location and ASM's legal existence and conformity to legal framework (if available) or their willingness to formalize the legal framework
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 their willingness to formalize the legal framework	During the year (2024) no mined gold was sourced by IPMR
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 through Suspicious Activity Reports/ Suspicious Transactions Reports.	IPMR and in case is unable to undertake CC measures towards a supplier, it rejects the potential relationship, and consider reporting to FIU in accordance with prevailing rules and regulations, one SAR was reported to FIU in 2024
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: a. Information regarding the form, type and physical description of gold/gold bearing material; b. proof of origin of mined gold through official government issued certificate of origin or equivalent document and invoices and packing list; c. information regarding the weight and assay of gold as provided by supplier; d. KYC information of supplier including identification and verification of entities and ultimate Beneficial Owners who owns 25% and above directly and indirectly;	IPMR maintains an appropriate inventory system related to supply chain and it is accessible for IPMR and as requested by regulatory bodies, the inventory system includes: - The form, type and physical description of gold/gold bearing material. - proof of origin of mined gold through official government issued certificate of origin or equivalent document and invoices and packing list. - information regarding the weight and assay of gold as provided by supplier. - KYC information of supplier including identification and verification of entities and ultimate Beneficial Owners who owns 25% and above directly and indirectly.

e. unique reference numbers for each input and output of gold; f. dates of input and output, purchases and sales; g. shipping/transportation documents (such as waybill/airway bill, pro forma invoice, and bill of lading) to establish Chain of custody from origin to refinery; h. date of arrival at the refinery and date of assay finalization and financial transactions details including amount, method of payment, currency, and banking information	- unique reference numbers for each input and output of gold. - dates of input and output, purchases and sales. - shipping/transportation documents (such as waybill/airway bill, pro forma invoice, and bill of lading) to establish Chain of custody from origin to refinery. - date of arrival at the refinery and date of assay finalization and financial transactions details including amount, method of payment, currency, and banking information. IPMR and after been RJC CoC accredited has commenced to issue CoC declaration as mandated along each transaction conducted.
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.	IPMR and as stipulated in the Risk Control Policy makes and receives payments through official banking channels and is avoiding cash transactions as possible. Details of supplier's bank is one of the mandatory fields in the IPMR account opening form that is to be provided during the onboarding process. IPMR report transactions to FIU in accordance with the prevailing requirements.
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.	IPMR cooperates fully with regulators and law enforcements agencies in the UAE regarding gold transactions (MOE, Saif zone auditors, DMCC, RJC...etc). It provides them with all necessary information and document whenever necessary and required.
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	IPMR implements a record retention policy as stipulated in the Risk Control policy where records, documents, data and information collected as part of Supply Chain Due Diligence of an actual and potential relationships are kept 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 are well organized which permits data analysis and tracking of financial transactions. All records, documents, data and information are always available to

	regulators and law enforcement agencies whenever requested.
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. These requirements shall include the following measures: a. b. b. physically segregating different shipments until verification is adequately completed and confirmed in accordance with Step 1.3.7; c. c. reporting any inconsistencies to senior management or the Compliance Officer (as appropriate); d. d. ensuring that any assessor of a shipment is independent from any conflict of interest; and e. e. if applicable, verify a supplier's participation in the Extractive Industry Transparency Initiative	IPMR implements an adequate security requirements to ensure compliance with the regulations in relation to material sourced from LSM or ASM mining entities. However IPMR did not source any mined gold for the year 2024. Transguard (TG) is responsible of all security measures in IPMR. In addition to all that the Risk Control Policy stipulates: - The use of identifiable sealed security boxes for each shipment to avoid any tampering or removal of content. - physically segregating different shipments until verification is adequately completed. - reporting any inconsistencies to senior management and the Compliance Officer for proper decision. - ensuring that any assessor of a shipment is independent from any conflict of interest; and

1.4. Strengthen company engagement with gold supplying counterparties <i>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:</i>	
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.	IPMR exerts best efforts to maintain the momentum with suppliers and communicate our IPMR to commit to a supply chain policy consistent with the regulations as included in the OECD DD guidance: - Account opening form includes a declaration of the supplier being in full

	awareness and implementation of the mentioned regulations, the declaration is an integral part of the account opening. - IPMR provides a copy of the mentioned regulations during the onboarding process, and it is discussed with the customer. - Suppliers code of conduct is an integral part of the account opening form with IPMR and it includes the minimum behavior expected from our suppliers during our business relationship, the document stipulates the full awareness and implementation of the mentioned regulations. All suppliers are mandated to read, understand, and abide with the contents of the IPMR Supplier code of conduct that stipulates full awareness and implementation of the subject regulations. - Frequent meetings are held between IPMR RMs and their suppliers where several topics are always discussed which includes the OECD DD guidelines and many other initiatives.
1.4.2 Sharing the AML/CFT Legislation, the Regulations, OECD Guidance, and Gold Supplement with all suppliers.	As elaborated above. Regulatory update is always one of the main topics addressed at the frequent meetings held between the IPMR RM and their suppliers. AML is always covered at our internal training program.
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.	IPMR incorporates the supply chain policy in line with the subject regulations into its account opening which serves as the commercial contract between IPMR and its suppliers which is legally binding. - Account opening form includes a declaration of the supplier being in full awareness and implementation of the mentioned regulations, the declaration is an integral part of the account opening.

	- IPMR provides a copy of the mentioned regulations during the onboarding process, and it is discussed with the customer. - Suppliers code of conduct is an integral part of the account opening form with IPMR and it includes the minimum behavior expected from our suppliers during our business relationship, the documents stipulate the full awareness and implementation of the mentioned regulations. All suppliers are mandated to read, understand, and abide with the contents of the IPMR Supplier code of conduct that stipulates full awareness and implementation of the subject regulations
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	IPMR exerts best efforts to support its suppliers with information sharing as below: - Account opening form includes a declaration of the supplier being in full awareness and implementation of the mentioned regulations, the declaration is an integral part of the account opening. - IPMR provides a copy of the mentioned regulations during the onboarding process, and it is discussed with the customer. - Suppliers code of conduct is an integral part of the account opening form with IPMR and it includes the minimum behavior expected from our suppliers during our business relationship, the documents stipulate the full awareness and implementation of the mentioned regulations. All suppliers are mandated to read, understand, and abide with the contents of the IPMR Supplier code of conduct that stipulates full awareness and implementation of the subject regulations. - Frequent meetings are held between IPMR RMs and their suppliers where several topics are always discussed which includes the OECD DD guidelines and many other initiatives. - IPMR has shared the annual compliance training materials to compliance members

	of our suppliers in a friendly manner, just to keep them posted with the compliance culture in IPMR and the enhancement of their compliance knowledge level.
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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.

The mechanism should ensure that: 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 addition to refiners 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. Regulated Entities should use their own KYC tools and/or independent audit, assurance reports or certification of conformance with recognized responsible sourcing standards (other initiatives) can be considered as supporting evidence	IPMR implements a strong grievance mechanism that it is open to all staff and other stakeholders, through the implementation of the below. - The Greivance policy is established, and it is communicated to all staff. - The mentioned policy is published on IPMR website to be freely used by any of our stakeholders. - Whistleblower policy is established, and stipulates the mechanism of highlighting any conflict, incident, compliants...etc - The suggestions and complaints box is locaated at IPMR premises and all staff are always encouraged to use any of the above means to communicate any complaints that will be treated fairly in accordance with the mentioned policies above. - In addition to all mentioned above IPMR maintain an open-door policy, where the management are always available and open to any suggestions, compliants raised by any of the staff and/ or stakeholders.
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STEP 2: IDENTIFICATION AND ASSESSMENT OF THE SUPPLY CHAIN RISK

Compliance statement:

Demonstration of Compliance:

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.

The risk assessment should be carried out using risk factors broadly categorized in 2.1.1 to 2.1.5.

IPMR implements a stringent risk management process to identify potential risks as stipulated in the Risk Control Policy:

- KYC and KYCC measures are stipulated.
- Compliance checks that cover sanctions screening, adverse media.
- Risk assessment for every business relationship including several risk parameters (counterparty related, geographical related, product related and delivery related).
- Risk classification (Low, Medium, and High) commensurate with the level of risk involved.
- Frequency review and update to our business relationship based on the risk rating (Low-risk every two years, Medium-risk every one year and High-risk every six (6) months).
- Ongoing monitoring to daily transactions conducted with IPMR.
- IPMR is always in with compliance with AML CFT legislation mandated by the MOE and other applicable laws and regulations, as stipulated in our policies, implemented processes and the regulatory mapping LOG.
- IPMR implements stringent AML/CFT policy that in compliance with the subject regulations, it is subject to an annual review and update or whenever required to incorporate any amendments and / or update.

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 (as defined in Step 2.2 of the Regulations) in the Supply Chain.
- 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.
- k. Adverse media/Sanctions listing findings through the screening the suppliers and other actors in the supply chain.

Country risk factors are one of the main risk parameters taken into consideration in our risk assessment identification process:

- IPMR identifies Red flags that may be encountered during our business conduct, Red flag list is a dynamic list that is updated whenever required.
- The Red flag list is communicated to staff to ensure that all staff in IPMR are on the same page.
- The red flag list includes all the below factors, however the below are not an exhaustive list it is an indicative list.
- Number of participants in the Supply Chain.
- Extent and effectiveness of due diligence practices of a counterparty.
- Counterparty's conformance with OECD Guidance while engaging in sourcing of gold.
- Whether a counterparty's due diligence practices have been audited by a qualified third-party auditor in line with applicable responsible sourcing mechanism.
- Length of establishment of supplier or other counterparties in the Supply Chain.
- 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.
- Size of mining operations of a supplier (ASM or LSM), if applicable.
- Involvement of any FPEPs that have been entrusted with prominent public functions or individuals who are closely related to such individuals.
- Adverse media/Sanctions listing findings through the screening the suppliers and other actors in the supply chain along with worldcheck, OFAC, Dow jones, and Factiva.

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.

a. 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.

b. 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.

c. 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.

Geographical risk is included as well.

-IPMR is capable of identifying the origin of gold sourced several risks may be encountered, risk identification, assessment, and mitigation are evidenced based.

- No mined gold was sourced during 2024 however in case of mined gold, IPMR:

- Identifies the origin of mined gold as the mine itself, IPMR does not source mining-by product.

- Recyclable gold: IPMR determines the origin of recycled gold as IPMR's suppliers identify their suppliers as well, which enables IPMR to identify the origin of metal sourced. All are evidenced by documents and invoices.

- No grandfathered stocks have been sourced to IPMR.

- Location- based risk identification is conducted during IPMR risk assessment to country involved is conducted taking into consideration at least as below:

- AML/CFT regulatory environment in the supplier's jurisdictions and in other related countries if any (through Know Your Country platform, Google, and other media tools).

- Level of conflicts or human right abuses in any location comprising a part of the supply chain screening covers all aspects of breaches and related incidents that cover human rights, environmental management and health and safety.

- Identification of level of corruption and transparency, level of involvement of any criminal organization, Level of access from a location comprising part of the supply chain in nearby markets from CAHRAs, level of enforcements of laws, payment mechanism, existence of sanctions (screening along worldcheck, OFAC, Dow Jones, FACTIVA, KYC platform and several media platforms).

- Sanctions screening is conducted along the UN consolidated sanctions list, the UAE local sanctions list, EU sanctions list, and many other sanctions list

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. 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.	that are far more covers the mandated requirements.
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	The below Transactional factors are an integral part of IPMR risk assement as stipulated in the Risk Control Policy where it address: - Inconsistency of transaction with the local or market practices (amount, quality, potential profit, etc.). - Inconsistency of volumes, types and concentrations of material sourced in accordance with the customer profile with IPMR. - Attempt of using of excessive cash in transactions, as cash transactions are not allowed in IPMR, all settlements are conducted through official banking channels. - Attempted structuring of transactions to make payments to avoid government thresholds. - Identified risks and severability and probability of adverse impacts of the applicable transaction. - Gold that are transported which are not reasonably reconciled with the declared location of the origin - Unexplained geographic distance in the Supply Chain. All the above are monitotred by the daly review of transactions conducted in IPMR.

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.	Product risk -related factors are taken into consideration while the conduct of the risk assessment in IPMR as stipulated in the Risk Control Policy. The following factors are included: - Nature of gold supplies. - Level of concentration of gold and its alignment with the supplier profile with IPMR.
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	Delivery Channels Risk factors are taken into consideration: - Physical delivery of gold to third parties or not in alignment with the supplier profile with IPMR. - Physical delivery in IPMR is executed by Brinks ensuring appropriate measures are in place. - Brinks is one of the leading security companies worldwide and it is engaged with IPMR since years.

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	Red flags identification and handling process is properly stipulated and implemented in IPMR in accordance with prevailing rules and regulations. Red flag list is prepared, communicated to all staff, and is subject to frequent review to ensure that it accommodates any amendments and/ or updates.
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.	Location Based Red Flags All mentioned red flags are reconciled with IPMR red flag list and IPMR list found in compliance and includes all the mentioned related location based red flags. - The gold originates from, or has been transported through, a CAHRA or countries subject to international sanctions.

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	- The gold originates from a country known to have limited discovered reserves and expected production levels. - The gold originates from a country through which gold from CAHRAs is known or reasonably suspected to transit. - 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. - 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. - All transactions executed are monitored on daily basis by the compliance team, to ensure that location red flags are taken into consideration, IPMR identifies origin of metal by the satisfying of the invoice of the supplier and its supplier.
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.	Supplier Red flags All mentioned red flags are reconciled with IPMR red flag list and IPMR list found in compliance and includes all the mentioned related location based red flags. -All transactions executed are monitored daily by the compliance team, to ensure that suppliers red flags are taken into consideration.

Refiners with ASM gold should also consider the following aspects while identifying and assessing risk 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.	
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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).	If there are high-risk elements or red flags identified in the supply chain, IPMR conducts an enhanced due diligence in coordination with a third-party compliance service provider, who prepares a comprehensive EDD report using different compliance platforms and sites. The EDD report is so wide it covers all possible risk parameters and provides IPMR with assistance to reach an appropriate decision. Besides the report, IPMR conducts a site -visit as well as desk- based review. All the above is stipulated in the Risk Control Policy and is effectively monitored by the compliance team. High-risk accounts with IPMR are under frequent review and update every six months however nowadays IPMR does not maintain any High risk relationships. As defined by the OECD.

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	In case onsite visit is requested as stipulated in the Risk Control Policy IPMR conducts onsite visits to gold suppliers using competent internally or externally assessors to gather information, data and documents.
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);	IPMR and during onboarding it collects as much as possible of information and documents that includes: - The identification and verification of each entity in the Supply Chain through operating licenses or a similar document. - The 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). IPMR did not source any mined gold for the year. However, IPMR exerts best effort to identify the mines of origin, the transportation routes, and points where gold is traded. for ASM, identify whether the mine is involved in a legitimate ASM. details of Beneficial Owners and controllers of ASM;

h. verification of the identity of the entities using reliable, independent source documents, data or information (e.g. business registers, extract, certificate of incorporation); 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.	The methods of gold processing and transportation. The identification of the related businesses (subsidiaries, parents, and affiliates); The verification of the identity of the entities using reliable, independent source documents, data or information (e.g. business registers, extract, certificate of incorporation); The 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; The 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; The information on any direct or indirect support to non-state armed groups or public or private security; and The 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); The current production and capacity of mine(s), a comparative analysis of mine capacity against recorded mine production if possible, and record any discrepancies. The 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. Any kind of document that are related to payments to government or other regulatory agencies related royalties, taxes or fees. Proof of 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;
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	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 The verification of sample documents related to transactions carried out by the supplier. IPMR conducts name screening along world check, OFAC, Dow Jones, and FACTIVA, In addition to several media platforms, in case of mined gold EDD is mandated the EDD report expands to cover several compliance databases that generates a comprehensive report and risk rating for the subject customer, onsite visit is also mandated in the case as stipulated in the Risk Control Policy.
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STEP 3: MANAGEMENT OF THE SUPPLY CHAIN RISK <i>Compliance statement:</i> <i>IPMR implements a stringent Risk Management system that is demonstrated as below</i> <i>Demonstration of Compliance:</i>	
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 take into account 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 Steps and regulations	IPMR evaluates every relationship initiated, taking into consideration several risk parameters, identifying potential risks, and hence assign risk ratings. Enhanced Due Diligence is mandated to relationships that are risk rated as High.

3.1 Devise a risk management strategy for the identified risk

According to the risks identified as per procedures in Step 2 of this document, 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.

- 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 suppliers 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.

IPMR implements a risk management process that identifies, assesses risk and incorporate mitigation methods, risk management process is well elaborated in the Risk Control Policy, where based on risk involved risk rating is assigned to each relationship.

Risk appetite is stipulated in the mentioned policy where IPMR implements three scenarios upon the outcome of an EDD report, these scenarios are as below:

Establish controls and continue with the business relationship.

Suspend the relationship with immediate effect, till risk mitigation measures are adequately implemented and reassessed.

Terminate the relationship upon the identifying of instances related to money laundry and terrorist financing, human rights abuse, and support to armed conflicts. IPMR in accordance with the MOE Due Diligence Regulations for Responsible sourcing of Gold implements the immediate termination and the reporting within five working days to the FIU through the GoAML platform.

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:

- a. reporting mechanisms for identified risks to the senior management;

IPMR implements three scenarios that are to be followed in case of red flag is identified and investigated. As stipulated in the Risk Control Policy.

Either to continue with the relationship

Suspend and impose controls.

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.	Terminate and regulatory reporting. The above -mentioned scenarios are based on the outcome of the red flag investigation and conclusion.
3.3 Continuous Monitoring 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	Supply Chain Due Diligence in IPMR is a dynamic process and is under ongoing risk monitoring. IPMR is registered with the ongoing monitoring feature with worldcheck, hence receives alerts whenever any update is done on any of our customers database. IPMR is registered with the EOCN- notification center hence it receives all updates to the consolidated UN sanctions. All relationships with IPMR are under ongoing monitoring based on the risk rating assigned to each relationship where low risk rated is reviewed every two years, medium risk rated are reviewed every one year, while high risk rated is reviewed every six months. Daily transactions are monitored to ensure it is appropriate and the sufficiency of documents, in addition to the screening along worldcheck on the transaction level. Risk Management process is under review at least on an annual basis or whenever required.

STEP 4: INDEPENDENT THIRD-PARTY AUDIT OF DUE DILIGENCE MEASURES

Compliance statement:

IPMR is subject to third-party independent audit as mandated by the MOE and SAIF Zone, in addition to RJC COP and CoC audits

Demonstration of Compliance:

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.

The Review Protocol sets principles to be followed by Reviewers while conducting independent third party audit of a Regulated Entity which is mentioned in ANNEX I of this Regulations

- IPMR currently undergoes several audits conducted by the SAIF Zone and the MOE representatives last audits were conducted during the year Feb, and July 2024
- In addition to local authorities related audits. IPMR is accredited by the RJC COP and RJC CoC which made IPMR subject to three consecutive audits during the last three years (RJC COP Audit, Mid Term RJC COP Audit, RJC CoC, and TJC-CoC mid-term during January 2025 Audit) all audits are conducted with competent third -party independent auditors.
- IPMR is now subject to an annual audit to be conducted by a third-party independent auditor as mandated by moe.

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:

IPMR related audits are conducted by competent third party independent auditors that maintain competence, knowledge, and experience.

Audits are in alignment with Scope, Criteria and principles as mentioned.

The audit visit includes desk research, documentation, onsite visits and follows criteria requested.

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, confidentiality and professionalism. The Reviewers should also have specialist skill-set related to Supply Chain due diligence principles, procedures and techniques and internationally accepted 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

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	Audit is conducted in compliance with the requirements as mandated by the OECD DD and as mandated by the MOE.

STEP 5: ANNUAL REPORTING ON DUE DILIGENCE MEASURES

Compliance statement: *IPMR publishes its business assurance report on its website (2024) and Due Diligence report for year 2024 was published*

Demonstration of Compliance:

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.

Management Systems The Comprehensive Management Report should include: a. the Regulated Entity's management structure, roles and responsibilities with regard to Supply Chain Due Diligence;	The comprehensive management report includes: - IPMR managements structure - P&P - KYC & KYCC - Data base and record keeping
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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	- Procedures for identification and verification of counterparties.
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.	It includes the process of Risk Assessment in IPMR as mandated. - Red flags identification and handling. - Methods of assessment, reviews and actual, potentials risks.
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 those suppliers, except where law allows to do so.	The IPMR Comprehensive report includes risk management procees in IPMR and describes the steps taken to mitigate identified risks (scenarios to be followed by IPMR once risks are identified). All stipulated in the Risk Control Policy.

AN OVERVIEW OF THE MANAGEMENT ASSESSMENT FOR ALL THE REQUIREMENTS OF THE MOE REGULATIONS
 FOR RBDG

FRAMEWORK STEPS	RATING
STEP 1: ESTABLISHING AN EFFECTIVE GOVERNANCE FRAMEWORK	☐ <i>Fully compliant</i> ☐ <i>Compliant with Low Risk Deviations</i> ☐ <i>Non-compliance: Medium Risk Deviations</i> ☐ <i>Non-compliance: High Risk Deviations</i>
STEP 2: IDENTIFICATION AND ASSESSMENT OF THE SUPPLY CHAIN RISK	☐ <i>Fully compliant</i> ☐ <i>Compliant with Low Risk Deviations</i> ☐ <i>Non-compliance: Medium Risk Deviations</i> ☐ <i>Non-compliance: High Risk Deviations</i>
STEP 3: MANAGEMENT OF THE SUPPLY CHAIN RISK	☐ <i>Fully compliant</i> ☐ <i>Compliant with Low Risk Deviations</i> ☐ <i>Non-compliance: Medium Risk Deviations</i> ☐ <i>Non-compliance: High Risk Deviations</i>
STEP 4: INDEPENDENT THIRD-PARTY AUDIT OF DUE DILIGENCE MEASURES	☐ <i>Fully compliant</i> ☐ <i>Compliant with Low Risk Deviations</i> ☐ <i>Non-compliance: Medium Risk Deviations</i> ☐ <i>Non-compliance: High Risk Deviations</i>
STEP 5: ANNUAL REPORTING ON DUE DILIGENCE MEASURES	☐ <i>Fully compliant</i> ☐ <i>Compliant with Low Risk Deviations</i> ☐ <i>Non-compliance: Medium Risk Deviations</i> ☐ <i>Non-compliance: High Risk Deviations</i>

[Refiner's] overall Management conclusion

Table 3: Management conclusion	
Is the Refiner in compliance with the requirements of the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1" Version 1/2022 ,for the reporting period?	
[Yes/No]	[Comments]
	[Example response: In conclusion, [IPMR] implemented effective management systems, procedures, processes and practices to conform to the requirements of the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1" Version 1/2022, as explained above in Table 2, for the reporting year ended 31 December 20[24]. [IPMR] is committed to continuous improvement, and any corrective actions identified will be monitored internally on a regular basis. Corrective Action Plans are to be communicated separately to the MOE Executive whenever requested, in its role as administrator of the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1" Version 1/2022

Table 4: Other report comments
Based on above IPMR is found in compliance with the Due Diligence Regulations for responsible sourcing of gold however in Step 3 there is low risk deviation with regards to the rectification process in the case of adverse media existence that pertains to supplier's supplier . The same is mitigated by obtaining the supplier supplier invoice in ncase of sourcing non-branded bars.

Location: SAIF ZONE

Date: 20th January 2025

Sign and Company Stamp:


