

**CONFIDENTIAL**

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

Czech Republic

---

**Grant Thornton (Cyprus) Limited**  
41-49 Agiou Nicolaou Street  
Nimeli Court - Block C  
2408 Engomi, Nicosia  
P.O. Box 23907  
1687, Nicosia  
Cyprus

T +357 22600000  
F +357 22600001

[linkedin.com/company/grantthorntoncy](https://www.linkedin.com/company/grantthorntoncy)  
[facebook.com/grantthorntoncyprus](https://www.facebook.com/grantthorntoncyprus)  
[twitter.com/grantthorntoncy](https://www.twitter.com/grantthorntoncy)

---

11 March 2025

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

We have performed the procedures agreed with you and enumerated below with respect to the Gold Reserves held by the Company on 31<sup>st</sup> January 2025 as the backing asset to support the GoldPro tokens (**GPROs**) and GEM NFTs (**GEMs**) in circulation as at that time, as set forth in the Letter of Engagement (**LoE**) signed on the 29<sup>th</sup> day of January 2025.

**Responsibilities of the Company**

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

**Our responsibilities**

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

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

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

**Professional Ethics and Quality Control**

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

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

### Procedures and findings

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

Scope as per LoE	Procedures performed by us – Grant Thornton Advisory (Cyprus) Ltd - as agreed in the LoE	
Review quantities and quality of gold reserves that are held within certain establishments in the name of the Company as at the end of each reporting period which will be determined in advance of initiating any work.	Review gold deposit records to establish any additions or withdrawals of reserves during the period under review, and that these are owned by the Company.	Gold Delivery Receipts to the premises of the new holding entity from 6 suppliers to be stored on behalf of the Company totalling <b>8,350</b> Gold Dore bars dated on various dates of November 2024, were presented by the Company. The terms of those receipts were based on the terms of the Metals Purchase, Sales & Feedstock agreements previously signed between the Company and the suppliers of Gold Dore bars. These documents were presented to us during the review procedure.
	Review gold deposit records to establish the weight, density and other attributes of the reserves added during the period.	The average minimum purity of these bars as per the Gold Delivery Receipts ranges from 92.0-92.3%.
	Use sampling techniques to physically verify the above findings.	Sampling techniques were performed as described in the LoE to check the quantity and quality of gold reserves held in the name of the Company without any exceptions.
	Use the services of experts where necessary to verify the attributes of reserves physically.	<p>Local experts engaged by us, conducted a physical count of the total amount of gold Dore bars stored at the facilities confirming the existence of the amount stated above.</p> <p>They also tested a sample of 104 (104kgs) of the stock of gold Dore bars to confirm their quality. The X Ray Fluorescence (XRF) gun was used to test 84 bars to confirm their metal composition and purity of the gold, and 20 bars were smelted and subjected to the Density Test to also confirm their metal composition, purity and weight.</p> <p>One point that was highlighted in their report to us is that, although the gold safe custody arrangements and physical security arrangements at IPM Kal Ghana Limited were found to be good, they would recommend that bigger vault should be procured to accommodate all the metal boxes and safes.</p> <p>No exceptions were identified in the sample tested.</p> <p>Their findings are published in a report addressed to us dated 27 March 2025. These findings confirm the Company's claims as to both quantities and quality of gold Dore bars held as at 31<sup>st</sup> January 2025.</p>

<p>Ownership of gold reserves referred to above as at the end of each reporting period.</p>	<p>Review third party documents like certificates, reports, invoices, and receipts issued throughout the supply chain from mine to vault, to confirm that quantities of gold that are being reviewed as per point above, are owned by the company.</p> <p>These documents would include some or all of the below depending on the nature of the transaction:</p> <ol style="list-style-type: none"> <li>1. Delivery Receipt from the mine.</li> <li>2. Quality, Assay report from the smelter.</li> <li>3. Quantity, smelter holdings of Company gold.</li> <li>4. Precious Metals &amp; Minerals Commission of Ghana, PMMC, export invoice.</li> <li>5. PMMC export certificate issued on royalties paid.</li> <li>6. Bill of lading or airway bill from KLM Cargo or Emirates Cargo or if private jet a pilot's and airport authority airway bill.</li> <li>7. Customs clearance receipt.</li> <li>8. Brinks or security courier receipt.</li> <li>9. Receipt from refinery once through refinery doors.</li> <li>10. Assay and value report from refinery.</li> <li>11. Refining invoice.</li> <li>12. Stamping certificate.</li> <li>13. Brinks or security courier note.</li> <li>14. Sharps Pixley London (vault) delivery certificate.</li> </ol>	<p>The Company has signed Metals Purchase, Sales &amp; Feedstock agreements with a number of suppliers of Gold Dore bars, for the purchase of gold Dore bars.</p> <p>We have evidenced these agreements.</p> <p>As at the Report date, and further to the physical verification performed, it is noted that the total quantity of gold reserves as per the gold delivery receipts noted above were held at the new premises.</p>
<p>The Company has control over the multi-sign wallet that owns and manages the deployed contracts - responsible for the digital assets owned or managed by the Company.</p>	<p>For all digital assets, the Company communicates all associated public keys, and we verify that those public keys were used in transactions written to the blockchain. More specifically,</p> <ol style="list-style-type: none"> <li>1. Check that the Contract Owner is a multi-sign Safe, by checking its code on a blockchain explorer.</li> <li>2. Check Signatories' Control: - Provide each signatory with a unique message (I, "<b>name of wallet holder</b>", <b>confirm that the wallet with the public address "wallet address" is one of the authorized signatories for the multi-signature wallet matic:0x5Eb7e50857A0b2755a9C79849FADA46C55C1bd51, referred to as the IPMB Contract Owner. This wallet is managed by IPMB BULLION s.r.o., a company registered in the Czech Republic under company</b></li> </ol>	<p>The below address was confirmed as being controlled by the Company and that is the assigned owner of the smart contracts that are managed by the Company (including GPRO, GEM NFTs, and Staking contracts):</p> <p>IPMB Contract Owner (Multi-sign Safe wallet):  <i>0x5Eb7e50857A0b2755a9C79849FADA46C55C1bd51</i></p> <p>The following signers have full control over the multi-sign wallet:</p> <ol style="list-style-type: none"> <li>(1) 0xDc8284761eDC5D59995652487Ea8a97cac1CE547</li> <li>(2) 0x2e50790cDdf3dB93A9f338EE6De6857216cd9aCA</li> <li>(3) 0x04ca150508D6C0C85074e27d9a9A23B06842323d</li> <li>(4) 0x3A47dC2651D46d76B8fCAb781765018A0Da19712</li> </ol>

	<p><b>registration number 19796901.</b>") to sign using their private key. - Verify signatures against their public wallet addresses.</p> <p>3. Check the setup of the multi-sign Safe wallet.</p>	
<p>The IPMB Contract Owner (Multi-sign Safe wallet) retains ownership of the smart contracts managed by the company</p>	<p>Check the <i>owner</i> address assigned in each of the following contracts by calling the owner function.</p> <p><b>GPRO ERC20 Smart Contract:</b> 0xACe7eb41D6BA44907cdA84A122F052c74cB7826</p> <p><b>Staking Smart Contract:</b> 0x97015969398A4f0DeB2021a7FC457a5a3B8B3A93</p> <p><b>Price Feed Contract:</b> 0x82cA437D8cf216fACea208c3D8B04F0bfDD922D</p> <p><b>GEM NFT Smart Contract:</b> <i>As of this reporting period this contract has not yet deployed</i></p>	<p>The following wallet address is assigned as the contract owner for all the deployed contracts that are controlled by the Company via a multi-sign Safe wallet.</p> <p><b>IPMB Contract Owner (Multi-sign Safe wallet):</b> 0x5Eb7e50857A0b2755a9C79849FADA46C55C1bd51</p> <p><b>GPRO Contract:</b> <a href="https://polygonscan.com/address/0xACe7eb41D6BA44907cdA84A122F052c74cB7826#readContract">https://polygonscan.com/address/0xACe7eb41D6BA44907cdA84A122F052c74cB7826#readContract</a></p> <p><b>Price Feed Contract:</b> <a href="https://polygonscan.com/address/0x82cA437D8cf216fACea208c3D8B04F0bfDD922D#readContract">https://polygonscan.com/address/0x82cA437D8cf216fACea208c3D8B04F0bfDD922D#readContract</a></p> <p><b>GPRO Staking Contract:</b> <a href="https://polygonscan.com/address/0x97015969398A4f0DeB2021a7FC457a5a3B8B3A93#readContract">https://polygonscan.com/address/0x97015969398A4f0DeB2021a7FC457a5a3B8B3A93#readContract</a></p>
<p>Total supply of GPROs as at the end of each reporting period</p>	<p>Review the total supply of GPRO tokens:</p> <ol style="list-style-type: none"> <li>Use the public blockchain explorers.</li> <li>Call the total Supply function of the smart contract</li> </ol> <p>Review the deployer address by looking at the blockchain transaction issued at deployment using a blockchain explorer.</p>	<p>The below address was confirmed as being controlled by the Company and the one from which GPROs are vested and managed. As at the Report date, the total supply of GPRO tokens were <b>4,626,703</b> GPROs.</p> <p>0xACe7eb41D6BA44907cdA84A122F052c74cB7826</p>
<p>Number and type of GEMs generated as at the end of each reporting period.</p>	<p>Every time a GEM is minted, an 'event' is broadcasted with the details for that NFT (e.g., weight). The same will happen when an NFT is burned.</p> <p>These 'events' are public, and each reporting period they are checked by us on a public explorer for confirmation.</p>	<p>Based on the work performed, we have not identified that any GEMs were created by the end of the period under review.</p>
<p>Reconciliation between the amount of GPROs and GEMs in circulation to the physical quantities of gold (in grams) held in reserve as per calculations above.</p>	<p>Perform following reconciliation to identify any variance:</p> <p>GPROs (in circulation) + GEMs (Total weight in grams of gold) = PHYSICAL GOLD in vaults (grams)</p>	<p>As the amount of gold held in the name of the Company at that date was <b>8,350,000 grams</b>, this indicates that <b><u>the gold reserves supporting GPRO and its ecosystem exceed the amount of issued tokens, ensuring a surplus of collateral in gold reserves.</u></b></p>

**Other significant matters**

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

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

The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. Consequently, we make no representation regarding the appropriateness of the procedures enumerated above either for the intended purpose for which this report has been requested or for any other purpose.

**For Grant Thornton (Cyprus) Ltd**

.....  
**Haroulla Arkade**

Partner  
Grant Thornton (Cyprus) Ltd