

ALTINBAŞ KIYMETLİ MADENLER BORSASI A.Ş.

AS OF 31 DECEMBER 2024,
PREPARED ACCORDING TO THE INTERNATIONAL
STANDARD FOR INDEPENDENT ASSURANCE
ENGAGEMENTS (ISAE 3000),
INDEPENDENT ASSURANCE REPORT

To the Board of Directors and Management of Altınbaş Kıymetli Madenler Borsası A.Ş.

Altınbaş Kıymetli Madenler Borsası A.Ş. Independent Assurance Report (prepared in accordance with ISAE 3000 International Standards on Assurance Engagements)

We have been authorized by the Board of Directors of Altınbaş Kıymetli Madenler Borsası A.Ş. (hereinafter referred to as the "Company") to provide assurance on the Borsa İstanbul Responsible Precious Metals Supply Chain Compliance Report dated 15.04.2025 ("Report"), which includes the Company's activities within the scope of responsible supply chain between 01.01.2024-31.12.2024. The Company's compliance report is attached hereto (Annex-1)

The scope of assurance consists of the Exchange Precious Metals Broker Compliance Report ("Report").

Scope of our work

Altınbaş Kıymetli Madenler Borsası A.Ş., established in Turkey, is listed on Borsa İstanbul. Borsa İstanbul Responsible Supply Chain Compliance Directive, Borsa İstanbul Precious Metals Responsible Supply Chain Compliance Guideline and Borsa İstanbul Precious Metals Intermediary Institutions and Refineries' Internal Control System and Compliance Principles Directive; the scope of our work on the audit of the compliance with the "Independent Assurance Studies Independent Assurance Studies" published by the Public Oversight, Accounting and Auditing Standards Authority "Assurance Auditing Standard 3000: Standard on Assurance Engagements Other than Independent Audits or Review Engagements of Historical Financial Information" issued by the "Public Oversight Accounting and Auditing Standards Authority" and the preparation of the "Independent Assurance Report" within the scope of the "Third Party Audit Regulation" for ISAE 3000 auditors. The assurance scope consists of the Company's Borsa İstanbul Responsible Precious Metals Supply Chain Compliance Report.

Responsibilities

Responsible supply chain assurance audit studies are carried out in accordance with the Assurance Audit Standard 3000 Other Assurance Audits Other Than Independent Audit or Limited Independent Audit of Historical Financial Information published by the Public Oversight, Accounting and Auditing Standards Authority and the Responsible Supply Chain Legislation of Borsa İstanbul (Precious Metals Responsible Supply Chain Compliance Guide, Responsible Supply Chain Compliance Directive, Responsible Supply Chain Assurance Audit Directive, Directive on Internal Control System and Compliance Principles of Precious Metals Intermediary Institutions and Refineries) and the Independent Assurance Report (Report) has been prepared.

This report has been prepared by Altınbaş Kıymetli Madenler Borsası A.Ş. (the Company) that the precious metals procured by Altınbaş Kıymetli Madenler Borsası A.Ş. (the Company) within the framework of the Precious Metals Supply Chain Policy are in compliance with the Company's policies and the requirements of the Responsible Supply Chain Legislation of Borsa İstanbul, the findings submitted by the Company regarding the trade of precious metals and included in the independent assurance report and its annexes, Borsa İstanbul, the Ministry of Treasury and Finance, the Ministry of Trade and other public institutions/organizations regarding the completeness and accuracy of all notifications made to Borsa İstanbul under the Responsible Supply Chain Legislation (Borsa İstanbul Responsible Supply Chain Statistical Information Form, Training Statistics, etc.).

The policies and written procedures for compliance with BIST regulations determined by the Company management include the internalization of the Responsible Supply Chain Compliance Program by the Company, and it is among our responsibilities to subject their compliance to assurance audit.

Our responsibility is to express an opinion on the work within this framework based on our independent assurance audit. We conducted our work in accordance with "Assurance Engagements Standard 3000: Assurance Engagements Other Than Independent Audits or Review Engagements of Historical Financial Information" issued by the Public Oversight Accounting and Auditing Standards Authority.

This report has been prepared within the scope of the obligation of the management of the "Company" to be sent to the Ministry of Treasury and Finance and Borsa İstanbul A.Ş. within the framework of the regulations listed above and national foreign exchange legislation, and may not be used for any other purpose. It is within the scope of our responsibilities in the fulfillment of assurance services and otherwise regulated by **Assurance Auditing Standard 3000**. We do not assume responsibility for the report for any other purpose or to any person or entity.

Audit Activities and Methodology

Our obligations and audit methodology regarding responsible supply chain assurance audit activities have been determined with our audit plan prepared in accordance with our responsibilities in the "Assurance Audit Standard 3000" as well as our professional and ethical principles, taking into account the risks and weaknesses that may take place in the supply chain, professional skepticism and "Borsa İstanbul A.Ş. Responsible Supply Chain Assurance Audit Directive". Our audit plan was planned and executed in a way to obtain all evidence, information and explanations that we consider necessary within the framework of the activities and methodology we have determined. In this context:

- We assessed the compliance and adequacy of the Company's policies and written procedures within the scope of an effective internal control system in accordance with the BIST Responsible Supply Chain Guidelines. Within this framework, the Company's governance system related to responsible supply chain programs and practices was examined.
- Necessary meetings were held with the internal control and supply chain compliance officer and questions were asked about the compliance of the Company's Responsible Supply Chain Policy and written procedures in force with the content of the "BIST Responsible Precious Metals Supply Chain Compliance Report" and the internal control system.
- Risk management procedures and practices within the scope of the internal control system were evaluated.
- We examined the trainings conducted by the Company within the scope of the precious metals responsible supply chain program and regulations. We examined whether a board of directors' decision was taken on the trainings, the level of verifiability of the trainings, the level of competence of the trainers who participated in the trainings and whether they covered the training contents stipulated by the legislation, and we obtained the necessary explanations from the internal control and supply chain compliance officer.
- All relevant supporting documents, including files and transaction documents within the "**Customer Relationship Management**" (CRM) system and archive program, were obtained and reviewed.
- The relevant Compliance Unit personnel were asked questions about the "Customer Identification Process" and risk assessment, which are implemented within the scope of written procedures, in relation to certain customers that we have selected or observed, through transaction examples.
- In accordance with its written procedures, it has been examined whether the company conducts desk research and checks of sanction lists ("worldcheck") within the scope of due diligence for customer/supplier risk assessment; whether customer/supplier profiling is created within the scope of control activities; whether warning signals are evaluated; whether information and documents related to this process are maintained.
- We obtained information on the functioning of the "traceability system" established by the company within the scope of the responsible supply chain program and examined the information and documents contained therein. Through sampling, the process steps and practices involved in the traceability system process were examined; controls and audits were carried out regarding the functioning of the system, and it was examined whether the company fulfills its standards and obligations within the scope of national and international regulations.

- We have evaluated whether the matters and the final assessment included in the Compliance Report prepared by the Company meet the requirements of the five-step principle stipulated by the compliance guide within the scope of BIST regulations; whether the explanations for the statements given for each step reflect the actual situation; whether the internal control system reflecting the Company's practices verifies them, by making comparisons on the findings obtained as a result of the audit and controls.

- Within the scope of the responsible supply chain compliance program detailed in the stock exchange regulations, "standard", "non-standard" and "refined" products were checked from the country of origin list prepared by the Company. For the countries identified through sampling, country reports required to be prepared in accordance with written procedures were requested and necessary examinations were made.

Inherent Limitations

Information about non-financial activities is subject to more inherent limitations than financial information due to the characteristics of the subject matter subject to such limited assurance and the obligations arising from the identification, calculation, sampling and estimation of such information; significant measurement differences may arise in this regard because standards that may enable the selection of different but acceptable measurement techniques in the subject matter subject to assurance are not identified and disclosed, or explicit reference is not made to standards that can be taken as precedents. This would have a significant impact on "comparability".

The accuracy of different measurement techniques may also vary. In addition, the methods used to determine such information and the nature of the work and the measurement techniques used and their accuracy may also change over time.

Independence and Competency Statement

We fully comply with the "Code of Ethics for Independent Auditors" issued by the Public Oversight, Accounting and Auditing Standards Authority. These ethical principles include full independence in the broadest sense and other obligations based on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

The assurance services for obtaining our independent assurance report were carried out by a team specialized in the audit of the supply chain system and reporting of precious metals supply chain processes with national foreign exchange regulations for the precious metals responsible supply chain.

Conclusion

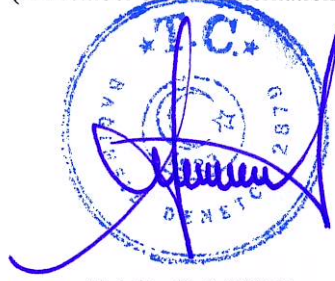
In our opinion, based on the independent assurance procedures performed as mentioned above and the guidelines and compliance manual issued by Borsa İstanbul A.Ş. as stated in the scope of our report;

Altınbaş Kıymetli Madenler Borsası A.Ş. Responsible Precious Metals Supply Chain compliance report for the period between 01.01.2024-31.12.2024, the answers given within the scope of the five-step principles and the general level of compliance and the information and documents and written procedures for implementation are adequate, based on the independent assurance audit procedures performed as mentioned above, no "non-compliance" has been found in the Compliance Report with the requirements of the **Borsa İstanbul Precious Metals Responsible Supply Chain Compliance Program** in terms of all material aspects.

As a result, the compliance report prepared by Altınbaş Kıymetli Madenler Borsası A.Ş. complies with the requirements of the **Borsa İstanbul Precious Metals Responsible Supply Chain Compliance Program**.

Istanbul – Turkey, 15.04.2025

PKF Aday Bağımsız Denetim A.Ş.
(A Member of PKF International)



Abdulkadir SAYICI
Partner

Annex : Intermediary Institution Compliance Report

ALTINBAŞ KIYMETLİ MADENLER BORSASI A.Ş.

BORSA İSTANBUL (BİST) RESPONSIBLE PRECIOUS METAL SUPPLY CHAIN

COMPLIANCE REPORT

Altınbaş Kıymetli Madenler Borsası A.Ş. started its operations in 1995. In 1995, Altınbaş was among the first members of the Istanbul Gold Exchange, formerly known as the Istanbul Gold Exchange, and has been continuing its activities as a member of the Precious Metals Market for 29 years without interruption.

As a stakeholder of the Borsa Istanbul Precious Metals Market, it has harmonised its activities by taking into account the OECD Guidelines for Responsible Supply Chain Compliance for Minerals from Conflict-Affected and High-Risk Areas with the awareness of responsibilities and the development of the sector.

In 2021, Borsa İstanbul implemented the regulations framing the elements of the Responsible Precious Metals Supply Chain Compliance Programme. The Directive on the Internal Control System and Compliance Principles of Borsa İstanbul Precious Metals Intermediary Institutions and Refineries, the Responsible Supply Chain Compliance Directive, the Borsa İstanbul Responsible Supply Assurance Audit Directive and the Borsa İstanbul Precious Metals Responsible Supply Chain Compliance Guide were developed and incorporated into the Precious Metals Market Procedure. Thus, it is ensured that precious metals intermediary institutions operating in the Borsa İstanbul Precious Metals Market and refineries established in Turkey included in the Refinery List establish a strong and accountable internal control system that fulfils their obligations regarding the responsible supply chain of precious metals. In addition to this purpose, it is also aimed to ensure that they comply with the standards that will ensure that they do not contribute to laundering proceeds of crime and financing of terrorism, human rights violations, and fight against widespread human rights violations, to undergo independent audits in this context, and to share compliance and independent audit reports with the public.

In this context, our company has been independently audited every year and has published its compliance reports and independent audit reports on the company website, while also submitting them to Borsa İstanbul.

In 2024, Altınbaş Kıymetli Madenler Borsası A.Ş. complied with the "Responsible Supply Chain Compliance Directive". This report and the tables and comments in this report summarise the compliance activities of Altınbaş Kıymetli Madenler Borsası A.Ş. in accordance with the requirements of Borsa İstanbul's (BİST) Responsible Gold Supply Chain Guidelines.

TABLE 1: INTERMEDIARY INSTITUTION INFORMATION

NAME OF INTERMEDIARY AGENCY	: Altınbaş Kıymetli Madenler Borsası A.Ş.
ADDRESS	: Osmangazi Mahallesi 3117 Sokak No:3/2 Esenyurt-Istanbul
REPORTING PERIOD	: 1 January 2024 – 31 December 2024
REPORT DATE	: 31 January 2025
RESPONSIBLE MANAGER FOR THIS REPORT	: Hüseyin Hazır (huseyinhazir@onsarafineri.com)

ASSESSMENT OF ALTINBAŞ KIYMETLİ MADENLER BORSASI A.Ş.:

Altınbaş Kıymetli Madenler Borsası A.Ş. attaches importance to "clean gold" procurement by conducting business in line with the national market and relevant legislation as a brokerage house registered to BIST, as well as the directives and guidelines of the OECD and LBMA for responsible gold understanding. Altınbaş Kıymetli Madenler Borsası A.Ş. is based on working with suppliers or customers who do business or undertake to do business with the same logic.

The responsible precious metals supply chain is based on the Five Step Approach outlined in the Compliance Guidelines. The five-step approach is considered the minimum standard for establishing and continuously improving compliance practices for each of the key areas in the supply chain of brokerage houses and refineries. The principles of the five step approaches within the scope of Borsa İstanbul Responsible Supply Chain Compliance Directive and Compliance Guide are as follows

- 1- Establishing strong company management systems
- 2- Identification and assessment of risks in the supply chain
- 3- Designing and implementing a strategy to respond to the identified risks
- 4- Auditing of compliance activities by independent third parties (Independent Assurance Report)
- 5- Annual reporting of supply chain compliance activities

TABLE 2: SUMMARY OF ACTIVITIES CARRIED OUT TO DEMONSTRATE COMPLIANCE WITH THE LEGISLATION**Step 1: CREATING A STRONG COMPANY MANAGEMENT SYSTEM****Compliance Statement:**

We are fully compliant with step one (Building a strong company management system).

Does the company have a policy regarding gold supply chain due diligence?**Compliance Indicator and Comments:**

As Altınbaş Kıymetli Madenler Borsası A.Ş., the Company's Gold Supply Chain Policy was developed and put into practice in accordance with BIST's Responsible Gold Supply Chain Guide and OECD's Compliance Guide for Responsible Supply Chain in the reporting year of 2017. The Company's

Responsible Gold Chain Policy was adopted in 2021 within the framework of changing and updated legislation and needs, and our Company's Responsible Gold Chain Policy was updated. The process of monitoring the control and operations of the entire supply chain process, analyzing and evaluating risks within the framework of company policy principles, and acceptance of customers and precious metals containing gold was operated in accordance with the principles of customer acceptance policy.

Has an appropriate internal management structure been established to support the due diligence of the gold supply chain?

Compliance Indicator and Comments:

Within the scope of the Company's Gold Supply Chain Policy, our company is responsible for the implementation of the know-your-customer principles, the traceability of transactions, the archiving and storage of information and documents, the transportation of gold, the necessary controls regarding the trade, and the provision of necessary internal and external trainings. In this context, an internal management structure has been developed in accordance with the principles of the Company's Gold Supply Chain Policy, a Compliance Officer has been appointed and a Compliance Unit has been established for this purpose. A non-compliance reporting system was established and the senior management was given the opportunity to report directly. The chain of activities and practices suitable for the operability of the Compliance process was followed by identifying appropriate internal communication systems and providing trainings.

Has a strong internal system of the company been established, covering the identification of all actors in the supply chain and due diligence regarding the transparency, control and traceability of supply chain processes?

Compliance Indicator and Comments:

Altınbaş Kıymetli Madenler Borsası A.Ş. identifies all existing and new suppliers and customers in the supply chain and records the necessary information and documents. According to the risk assessment guide, in order for gold to be accepted and processed, the customer/supplier must first complete the know-your-customer process and be approved. With the CRM system, meeting and visit reports of customers and suppliers in the gold supply chain, risk assessment records, documents provided within the scope of know-your-customer principles and other documents are stored.

A systematic structure has been established for the traceability of all transactions, from the acceptance of the customer and the goods to the production and sales stages, on a transaction basis with the reference code, and the follow-up of the process has been ensured.

Do Suppliers make efforts to ensure that customers comply with company policies and procedures within the scope of supply chain due diligence?

Compliance Indicator and Comments:

Within the scope of the due diligence, the relevant documents, documents and forms prepared in accordance with the OECD Guideline and Borsa Istanbul (BIST)'s Responsible Gold Supply Chain

Guidelines were shared with our customers compliance agreements were signed with customers and their statements were received, and determinations and risk assessments were made on supply chain processes and compliance, both through customer interviews and on-site visits.

Has a broad-based internal communication system been established with the participation of all company employees in identifying risks in all processes of the gold supply chain and reporting non-compliances to senior management?

Compliance Indicator and Comments:

Altınbaş Kıymetli Madenler Borsası A.Ş. has a whistleblowing policy that allows all stakeholders (customers, suppliers, employees, etc.) in the supply chain to tell about unexpected risks and all kinds of doubts and reservations. In this context, the e-mail address etik@altinbaskiymetlimadenler.com has been created in order to share information and findings, as well as incompatibilities identified during the gold supply chain process.

STEP 2: IDENTIFICATION AND ASSESSMENT OF RISKS IN THE SUPPLY CHAIN

Compliance Statement:

We are fully compliant with step two (Identification and assessment of risks in the supply chain).

Is there a process for identifying risks in the gold supply chain?

Compliance Indicator and Comments:

The company's Risk Management Plan and Customer Acceptance Policy have been established in order to identify the risks in the gold supply chain process and take precautions, and to prevent the recurrence of similar risk situations by implementing corrective actions in this direction. This policy is regularly reviewed in line with developments and needs and updated when necessary.

Are risks assessed within the framework of the standards of the due diligence system?

Compliance Indicator and Comments:

In accordance with the Responsible Gold Supply Chain Guide and procedures of Borsa Istanbul (BIST), the supply chain due diligence system and measures have been put into practice, starting with the acceptance phase of customers and precious metals containing gold.

A risk-based due diligence process has been established, starting from the source of gold, and accordingly high-level risk situation assessment has been made for gold from high-risk areas such as conflict-affected regions, areas where human rights are violated, individual mining areas, and procedures have been put into practice to ensure the control and supervision of the system, including the monitoring of transportation routes and all processes related to the process.

Is the risk assessment reported to management?

Compliance Indicator and Comments:

A company Compliance Committee has been established regarding the supply chain compliance process. The decisions taken by the compliance committee and the results of the risk assessment are reported to the senior management.

STEP 3: DESIGN AND IMPLEMENTATION OF A MANAGEMENT SYSTEM TO MEET THE IDENTIFIED RISKS

Compliance Statement:

We are fully compliant with step three (Designing and implementing a management system to meet the identified risks).

Has an appropriate risk management strategy been identified, such as discontinuing business engagement in risk situations and risk management, mitigating risk by suspending trading, or mitigating risk while continuing to trade?

Compliance Indicator and Comments:

The Company's Risk Management Plan has been prepared and put into practice, and risky situations, the course of action in risk situations and risk management principles have been determined, and risk-taking methods such as discontinuing the business relationship in risky situations, mitigating the risk by suspending the trade or mitigating the risk while continuing the trade have been established. All customers/suppliers and their transactions are evaluated regularly and reported to the senior management when deemed necessary.

Are the practices related to risk reduction measures such as periodic re-evaluation of risks, observing parts of the process related to risky situations and implementing additional measures, reporting the evaluations to the senior management periodically?

Compliance Indicator and Comments:

Within the framework of risk analysis and Customer Acceptance Policy, applications have been prepared in such a way that all transactions in the process, including the transportation phase and transit routes, are followed from the source of gold, the relevant customer documents and documents have been recorded and examined within the scope of the Customer Acceptance Policy, periodic reports were made to the senior management, if necessary, the risk assessment was clarified with on-site audits and additional administrative practices, and measures were taken to ensure the safe continuation of the business relationship or the acceptance of goods.

STEP 4: AGREEMENT WITH THE INDEPENDENT AUDITOR FOR SUPPLY CHAIN DUE DILIGENCE

Compliance Statement:

We are in full compliance with step four (contracting the independent auditor for supply chain due diligence).

Compliance Indicator and Comments:

A contract was signed with PKF Istanbul-Aday Bağımsız Denetim SMMM A.Ş as an independent audit company for the compliance assessment of the 2024 Compliance process. The independent audit report can be viewed on the company website at www.altinbaskiyetlimadenler.com.

STEP: 5 SUPPLY CHAIN DUE DILIGENCE REPORTS

Compliance Statement:

We are fully compliant with the annual reporting of step five compliance efforts.

Compliance Indicator and Comments:

The Company's supply chain policies and procedures, prepared in accordance with Borsa Istanbul's (BIST) Responsible Gold Supply Chain Guide and procedures, were shared with all elements and customers in the process, efforts were made to ensure their compliance with the process, and the annual Compliance Report was published and shared with third parties. Relevant reports and documents can be accessed from the company website at www.altinbaskiyetlimadenler.com.

Assessment:

Is it in compliance with the requirements of BİST's Responsible Gold Supply Chain Guidance in the reporting period of 2024?

Yes. As a result, Altınbaş Kıymetli Madenler Borsası A.Ş. has implemented effective management systems and processes to comply with the requirements of BİST's Responsible Gold Supply Chain Guidance, as explained in this report, for the 2024 reporting year ending on 31/12/2024.

Altınbaş Kıymetli Madenler Borsası A.Ş. undertakes to fulfill its obligations and to constantly review and update its internal controls in this context.

31/01/2025

Hüseyin Hazır

Board Member