

İSGOLD ALTIN RAFİNERİSİ A.Ş.
INDEPENDENT REASONABLE ASSURANCE
REPORT ON GOLD SUPPLY CHAIN IN
ACCORDANCE WITH INTERNATIONAL
STANDARDS ON ASSURANCE ENGAGEMENTS
ISAE 3000 –ASSURANCE ENGAGEMENTS OTHER
THAN AUDITS OR REVIEWS OF HISTORICAL
FINANCIAL INFORMATION

AS OF 31 DECEMBER 2025

Independent Reasonable Assurance Report on Isgold Gold Refiner's Compliance Report 2025**To The Board of Directors and Management of Isgold Gold Refinery**

We were engaged by İsgold Altın Rafinerisi A.Ş. ("Isgold Refinery") to provide reasonable assurance on its OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas ('the Report') related to the period from January 1st to December 31st, 2025.

Scope of Our Work

Independent assurance engagements have been conducted in accordance with the "Assurance Engagement Standard 3000: Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Public Oversight, Accounting and Auditing Standards Authority, as well as the Precious Metals Responsible Supply Chain Compliance Guide published by Borsa Istanbul (BIST). These engagements have been carried out in accordance with the legislation and regulations stipulated in the Third-Party Audit Regulation, which is established for ISAE 3000 auditors. As a result, an Independent Assurance Report ("Report") has been prepared. The scope of assurance is limited to the Brokerage Firm Compliance Report ("Report").

Management Responsibilities

The management of İsgold Altın Rafinerisi A.Ş. is responsible for the preparation and presentation of the Report in accordance with the Borsa Istanbul Responsible Gold Supply Chain Guide. This responsibility includes establishing an appropriate risk management system and implementing effective internal controls to ensure the collection of the information presented. The criteria used by management to demonstrate compliance with Borsa Istanbul regulations are aligned with the activities disclosed in the Brokerage House Compliance Report. This responsibility also includes the design, implementation, and maintenance of internal controls necessary to ensure that the Gold Supply Chain Policy is prepared free from material misstatements, whether due to fraud or error, and that it represents the truth fairly and accurately.

The responsible supply chain assurance engagement has been conducted in accordance with the Standard on Assurance Engagements 3000 issued by the Public Oversight, Accounting and Auditing Standards Authority of Turkey (POA), titled "*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*", as well as the provisions of Borsa Istanbul's Responsible Supply Chain Regulations (including the *Responsible Supply Chain Compliance Guide*, *Responsible Supply Chain Compliance Directive*, *Responsible Supply Chain Assurance Engagement Directive*, and the *Directive on Internal Control Systems and Compliance Principles for Precious Metals Intermediary Institutions and Refineries*), and this Independent Assurance Report (the "Report") has been prepared accordingly.

This Report has been prepared to provide **reasonable assurance** to Borsa Istanbul, the Ministry of Treasury and Finance, the Ministry of Trade, and other relevant regulatory bodies, regarding the **compliance** of the precious metals procured by İsgold Altın Rafinerisi A.Ş. (the “Company”) under its Precious Metals Supply Chain Policy with the Company's internal procedures and the applicable provisions of Borsa Istanbul's Responsible Supply Chain Regulations. The assurance engagement also covers the **completeness, accuracy, and consistency** of the documentation submitted by the Company in relation to the trading of precious metals, which serves as the **underlying evidence** for the findings, observations, and conclusions presented in this Independent Assurance Report and its annexes. Furthermore, the engagement includes assurance over the **completeness and accuracy** of all disclosures made by the Company under the scope of Borsa Istanbul's Responsible Supply Chain Regulations, including but not limited to the *Responsible Supply Chain Statistical Information Form* and *Training Statistics*, as part of its regulatory reporting obligations.

Reasonable Assurance Procedures Performed

The audit procedures have been planned and conducted within the aforementioned framework to obtain all evidence, information, and explanations that we deem necessary. These procedures include:

- The management of İsgold Altın Rafinerisi A.Ş. was questioned regarding the Company's current Gold Supply Chain processes, Risk Management procedures, and the content of the Borsa Istanbul Responsible Gold Supply Chain Compliance Report. Necessary explanations were obtained concerning the Compliance system.
- Necessary explanations were obtained from the relevant individuals during the preparation of this report.
- Meetings were held with the Company's compliance officer to assess the risks that the Company may foresee.
- Meetings were conducted with the relevant personnel responsible for preparing the Compliance Report.
- The management and operational personnel of İsgold Altın Rafinerisi A.Ş. were questioned about the Customer Identification System and transaction examples related to specific customers we selected or observed.
- A field visit was conducted to the Company's headquarters.
- The appropriateness of the policies, procedures, and internal controls implemented by the Company to comply with the Audit Regulation was assessed.
- The files prepared for selected gold suppliers through sampling, as well as supporting documents including transaction records, were reviewed.
- Procedures, policies, information and documentation related to the due diligence process conducted for gold suppliers, buyers and other relevant counterparties in accordance with the BIST Directive on the Internal Control System and Compliance Principles for Precious Metals Intermediary Institutions and Refineries were reviewed. Based on the controls and audit procedures performed, it was assessed that an effective Compliance system had been established within the intermediary institution and was operating in accordance with the requirements of the relevant Directive.

- İsgold's 2024 ESG Report was obtained and reviewed. The consistency of the disclosures relating to sustainability, governance and responsible supply chain practices with the information and supporting documentation obtained during the assurance engagement was evaluated.

- The Compliance Report presentation was reviewed to evaluate its consistency with our audit findings.

- The matters disclosed in the Compliance Report were compared with the findings obtained during the assurance engagement, and their consistency was evaluated. All disclosures were found to be consistent with the audit findings.

Inherent Limitations

Non-financial information is subject to greater inherent limitations than financial information due to the characteristics of the subject matter under limited assurance and the inherent nature of identifying, measuring, sampling and estimating such information.

The absence of a single authoritative regulatory body that prescribes uniform measurement methodologies for the subject matter may result in the selection of different, yet acceptable, measurement techniques. Consequently, significant differences in measurement may arise, which could have a material impact on comparability.

The accuracy of different measurement techniques may also vary. In addition, the methodologies used to identify such information, together with the nature of the engagement, the measurement techniques applied and their level of accuracy, may evolve over time.

Accordingly, this Independent Assurance Report should be read in conjunction with İsgold Altın Rafinerisi A.Ş.'s current Gold Supply Chain Policy and methodology, as published on the Company's website (www.isgold.com).

Independence and competence statement

We comply fully with the **Code of Ethics for Independent Auditors** issued by the Public Oversight, Accounting and Auditing Standards Authority of Türkiye. These ethical requirements encompass, in the broadest sense, the principles of independence, integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and other applicable ethical requirements.

Our independent assurance engagement was performed by a team with expertise in Responsible Gold Policies and Gold Supply Chain System reporting.

Conclusion

Based on the procedures performed and the evidence obtained as described above, and in accordance with the scope of our independent assurance engagement and the Borsa İstanbul A.Ş. Directive and Compliance Guidelines referred to in the "Scope" section of this report, nothing has come to our attention that causes us to believe that the country of origin list prepared and presented by İsgold Altın Rafinerisi A.Ş. for the period from **1 January 2025 to 31 December 2025** in relation to its gold supply chain has not been prepared, in all material respects, in accordance with the **Responsible Supply Chain Implementation Principles for Precious Metals Refineries** issued by Borsa İstanbul A.Ş. Accordingly, limited assurance has been obtained that the country of origin list does not contain any material misstatement.

We further conclude that the information included in the country of origin list is supported by the information and documentation obtained from suppliers and has been prepared on the basis of sufficient supporting evidence in accordance with the refinery's Responsible Gold Supply Chain Policy.

However, due to the inherent nature and complexity of the gold supply chain, the accuracy and completeness of certain information could only be assessed based on the information and documentation made available by the refinery.

Based on our reasonable assurance engagement regarding whether the precious metals procured by İsgold Altın Rafinerisi A.Ş. during the period from **1 January 2025 to 31 December 2025** under its Precious Metals Supply Chain Policy were sourced in compliance with the Company's internal regulations and the requirements of the **Borsa İstanbul Responsible Supply Chain Regulations**, and whether the notifications submitted by the Company to Borsa İstanbul (including the Responsible Supply Chain Statistical Information Form, Training Statistics and other relevant submissions) were complete and accurate, nothing has come to our attention that causes us to believe that these matters contain any material misstatement.

Accordingly, based on the audit evidence obtained and in our opinion, the Company's practices are in compliance, in all material respects, with the requirements of the Borsa İstanbul Responsible Supply Chain Regulations.

In our opinion, the Compliance Report prepared by İsgold Altın Rafinerisi A.Ş. is in compliance, in all material respects, with the requirements of the **Borsa İstanbul Precious Metals Responsible Supply Chain Compliance Program**.

İstanbul- Türkiye, 23.06.2026

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



Abdulkadir SAYICI
Partner

Annex 1: Responsible Supply Chain Compliance Report

İSGOLD ALTIN RAFİNERİSİ A.Ş.

Borsa İstanbul A.Ş.

Precios Metals Responsible Supply Chain

Compliance Report

March 2026

"Istanbul Stock Exchange Precious Metals Responsible Supply Chain Compliance Guide", prepared by Istanbul Stock Exchange, is a Compliance Guide which defines the minimum requirements required throughout the entire precious metal supply chain of precious metals Intermediary institutions operating in the Precious Metals Market and the refineries (Declarants) established in Turkey included in the Refinery List, based on the "Compliance Guidelines for Responsible Supply Chains for Minerals from Conflict- Affected and High-Risk Areas" in line with OECD's FATF recommendations.

This Compliance Guide aims that the Declarants;

- Comply with Stock Exchange regulations and International standards in the procurement of precious metals,
- Minimize the effects of existing risks by establishing in-house regulations, and determine the steps to be taken against possible risks,
- Fight against human rights violations,
- Avoid contributing to the conflict,
- Adopt high standards of due diligence to ensure international compliance,
- Fight against laundering proceeds of crime and financing of terrorism,
- Have a strong company management,
- Address, its Environmental and Sustainable responsibilities.

This report summarizes the compliance of İsgold Altın Rafinerisi A.Ş. with the "Istanbul Stock Exchange Precious Metals Responsible Supply Chain Compliance Guide".

1.Information About the Refinery

Title	İsgold Altın Rafinerisi A.Ş.
Address	İkitelli OSB Mh. Marmara Sanayi Sitesi S Blok No:5-6 Küçükçekmece - İSTANBUL
Reporting Period	01.01.2025 - 31.12.2025
Prepared By	Seçil Şahin - Internal Control and Supply Chain Compliance Officer Mehmet Aydın - Internal Control and Supply Chain Compliance Officer
Responsible Procurement and Compliance Committee	Seçil Şahin - Internal Control and Supply Chain Compliance Officer Elif Tavzar - Entegrated Management System Specialist Tuğbanur Sevim- Legal Counsel
Responsible Senior Management	Erdem Aşık - Chairman of the Board Miray Kuz - Vice Chairman of the Board
Report Date	30.03.2026

At the core of the responsible precious metals supply chain is the Five Step Approach, which will be outlined in the Compliance Report. The Five Step Approach is considered the minimum standard for establishing and continually improving compliance practices for each of the key areas in the supply chain of precious metals intermediary Institutions and refineries. Corporate governance practices and principles are taken as basis in the operation and development of the internal control and compliance systems of precious metals intermediary institutions and refineries.

2.Summary of Activities Taken to Demonstrate Compliance

Step 1:Establishing a Strong Company Management System

Compliance Statement:

We fully comply with Step 1- Establishing a Strong Company Management System.

a. Is there a company policy regarding gold supply chain due diligence?

Compliance Indicator and Interpretation:

İsgold Altın Rafinerisi A.Ş.has established a Responsible Gold Supply Policy in alignment with the Borsa Istanbul Precious Metals Responsible Supply Chain Compliance Guidelines and Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

This Policy sets out our company's commitment and full responsibility to ensure that the sourcing and trading of precious metals do not directly or indirectly contribute to human rights abuses, conflict, severe environmental degradation, corruption, money laundering, or the financing of terrorism.

The Policy is publicly available, reviewed and updated on an annual basis, and can be accessed via the "Corporate Governance Policies" section of our corporate website. In the event that the report is not available on our website due to any technical issues, it may be shared with third parties upon request via email at compliance@isgold.com.

b. Has an internal management structure been established to support supply chain due diligence?

Compliance Indicator and Interpretation:

İsgold Altın Rafinerisi A.Ş.has established a management system that effectively integrates supply chain due diligence into its organizational structure and operational processes. Duties, roles, and responsibilities related to the implementation of the Policy, supporting procedures, and the management of the due diligence process are clearly defined.

An Internal Control and Supply Chain Compliance Officer has been appointed by the Board of Directors to establish and maintain an internal management structure in line with the principles set out in the Policy. Reporting directly to the CEO, the Internal Control and Supply Chain Compliance Officer is provided with the necessary resources and authority to effectively perform his/her duties and is responsible for all matters related to İSGOLD's precious metals supply chain due diligence. Ultimate control and responsibility over the precious metals supply chain rests with Senior Management.

İsgold Altın Rafinerisi A.Ş.has also established a Responsible Sourcing and Compliance Committee as part of its internal control structure. The Committee consists of the Internal Control and Supply Chain Compliance Officer, Legal Counsel, and the Integrated Management Systems Representative. The Responsible Sourcing and Compliance Committee is responsible for reviewing, monitoring, and approving the updated risk levels determined for each counterparty.

c. Has a strong system of due diligence, control and transparency over the gold supply chain been established, including traceability and identification of other supply chain actors?

Compliance Indicator and Interpretation:

İsgold Altın Rafinerisi A.Ş. identifies all new and existing suppliers and customers within its supply chain and maintains records of the required information and documentation. In accordance with the Customer Acceptance and Risk Assessment Procedure, in order for gold to be accepted and processed, the customer's Know Your Customer (KYC) documentation must first be obtained and approved. Subsequently, a customer profile is created. The CRM system (İSGOLD ROTA) is used to record and maintain information related to customers within the precious metals supply chain.

The traceability system begins with the assignment of a unique reference (ID) number to the customer at the stage of goods acceptance. For each transaction lot, transaction-based tracking and risk assessment are performed. Goods acceptance, analysis results, and product movements are monitored on a transaction basis. All serial number information related to the products delivered to customers is recorded and maintained. Supporting documentation, including invoices, delivery notes, customs declarations (where applicable), delivery/receipt records, and assay reports issued by the Turkish Mint, are maintained as a complete set on a lot basis and tracked through the relevant lot number.

d. Has a company-wide communication mechanism been established to encourage broad-based employee engagement and reporting of identified risks to the management?

Compliance Indicator and Interpretation:

İsgold Altın Rafinerisi A.Ş. has developed a Grievance and Whistleblowing Procedure as part of the ongoing dialogue with our internal and external stakeholders. This procedure includes appropriate measures to allow anonymous communications. Complaints can be submitted via the e-mail address compliance@isgold.com or through the whistleblowing channel on our corporate website. Any interested party (employees, stakeholders, or counterparties) – both individually and collectively – can report issues related to the supply chain and associated risks.

Internal complaints are managed and reported by the Human Resources department. External complaints are received through the whistleblowing channel and the Integrated Management System (IMS); the IMS directs the complaints to the appropriate units according to the type of grievance and reports to Senior Management. The Internal Control and Supply Chain Compliance Officer monitors and evaluates only those complaints related to critical supply chain risks and informs Senior Management accordingly.

Senior Management, depending on the nature of the complaint, determines an appropriate action plan for resolving the complaint and engaging with the relevant parties. During the period under review, no complaints or whistleblowing statements related to critical supply chain risks were recorded

Step 2: Identification and Assessment of Risks in the Supply Chain

Compliance Statement:

We fully comply with Step 2 - Identification and Assessment of Risks in the Supply Chain.

a. Is there a process for identifying risks in the Supply Chain?

Compliance Indicator and Interpretation:

İsgold Altın Rafinerisi A.Ş. implements a comprehensive process to identify and assess risks related to the precious metals supply chain. Sensitive customer management processes have been developed, consisting of "Know Your Customer" filters, which collect information on the risk of conflict, human rights and white-collar crimes in a robust process for reviewing all applying Counterparties.

Risk assessment process of İsgold Altın Rafinerisi A.Ş. prevents it from entering into any business relationship with any counterparty that does not fully comply with all the requirements set out in our Responsible Gold Procurement Policy. In addition, it has defined strict criteria to create a risk profile for each counterparty supplying precious metals. The risk assessment includes a detailed risk classification based on a three-level scale for each supply chain. When a high-risk supply chain is identified and no action is taken to reduce the risk, the business relationship with the counterparty is not established, or the business relationship with risks ruled to the current customer is terminated.

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

Compliance Indicator and Interpretation:

İsgold Altın Rafinerisi A.Ş. systematically performs supply chain due diligence procedures before entering into a business relationship with any counterparty supplying precious metals. Accordingly, in accordance with our policies and procedures, during the risk identification and assessment in the "Know Your Customer" stages, the enhanced due diligence process occurs when the Internal Control and Supply Chain Compliance Officer identifies any level of risk that requires further investigation to determine whether to continue the due diligence process or to determine non-compliance. In addition, we continuously monitor and review all transactions that occur throughout the entire business relationship, applying a comprehensive risk-based approach.

c. Is the Risk Assessment reported to senior management?

Compliance Indicator and Interpretation:

Senior Management is responsible for approving all new Counterparties that supply precious metals regardless of risk level. The Internal Control and Supply Chain Compliance Officer reports to the CEO at least quarterly any change in the level of risk associated with existing counterparties and/or metal suppliers. The CEO sets an appropriate roadmap for each situation; Senior Management retains ultimate control and responsibility for the precious metals supply chain of İsgold Altın Rafinerisi A.Ş..

Step 3: Establishing and Implementing a Strategy That Can Respond to Identified Risks

Compliance Statement:

We fully comply with Step 3 - Establishing and Implementing a Strategy That Can Respond to Identified Risks.

a. Has a risk management strategy been developed for an identified risk by (1) reducing risk while continuing to trade, (ii) reducing risk while suspending trading, or (iii) avoiding risk?

Compliance Indicator and Interpretation:

In line with the OECD Due Diligence Guidance and the United Nations Guiding Principles on Business and Human Rights, appropriate risk management strategies are defined and implemented for identified risks based on the "prevent, detect, and respond" model. In this context, İsgold Altın Rafinerisi A.Ş. adopts appropriate action plans for identified risks, including (i) mitigating the risk while continuing trade, (ii) mitigating the risk while temporarily suspending trade, or (iii) fully disengaging from the risk.

Identified risks are assessed using a risk-based approach, taking into account the country of origin, supplier profile, product type, complexity of the supply chain, and other relevant factors. As part of the risk

management process, risks related to counterparties and the supply chain are continuously monitored; in the event of a significant change in risk level, new information, adverse media findings, sanctions exposure, or other critical compliance indicators, the risk assessment is updated without delay.

In addition, all risk assessments are reviewed at least annually and revised where necessary. The effectiveness of the implemented risk mitigation measures is regularly monitored, and action plans are updated accordingly based on the results.

b. Where a risk-reducing management strategy is implemented, does it include the measurable steps taken and achieved, the periodic re-assessment of risks, the monitoring of performance and the regular reporting to senior management?

Compliance Indicator and Interpretation:

As clearly stated in the UYM-PLE-02 Customer Acceptance and Risk Assessment Procedure, systems have been prepared in such a way that all procedures in the process, including the transportation phase and transit routes from the source of the precious metal, can be followed, within the scope of the Customer Acceptance Policy, relevant customer certificates and documents were recorded and examined, periodic reporting were made to the senior management, risk assessment was identified with on-site audits and additional applications, if necessary, and measures were taken to ensure the safe continuation of the business relationship or the acceptance of goods.

Step 4:Organizing an Independent Third Party Audit for Supply Chain Due Dilligence.

Compliance Statement:

We fully comply with Step 4 - Organizing an Independent Third Party Audit for Supply Chain Due Diligence.

Compliance Indicator and Interpretation:

İsgold Altın Rafinerisi A.Ş.made an agreement with PKF Aday Bağımsız Denetim A.Ş., which is on the list of Independent Audit Firms, for the compliance assessment based on Istanbul Stock Exchange Precious Metals Responsible Supply Chain Compliance Guide and signed a contract for the relevant compliance process. İSGOLD Compliance Report and Independent Assurance Report are publicly available under the Company Policy title on the İsgold Altın Rafinerisi A.Ş.website.

Step 5:Supply Chain Due Diligence Report

Compliance Statement:

We fully comply with Step 5 - Supply Chain Due Diligence Report.

Compliance Indicator and Interpretation:

The report and information on the compliance of 2025 system, procedures, working principles and processes of İsgold Altın Rafinerisi A.Ş.with the OECD's "Compliance Guide for Responsible Supply Chain for Minerals from Conflict-Affected and High Risk Areas" and BIST's "Precious Metals Responsible Supply Chain Compliance Guide" can be found in the Compliance and independent assurance report in company policies published on our company's website (www.isgold.com).

3.General Assessment

Is it in compliance with the requirements of Istanbul Stock Exchange Precious Metals Responsible Supply Chain Compliance Guide in the relevant reporting period?

Yes. İsgold Altın Rafinerisi A.Ş. has implemented effective management, systems, procedures, processes and practices in order to comply with the requirements of Istanbul Stock Exchange Precious Metals Responsible Supply Chain Compliance Guide for the reporting year of 01 January 2025 - 31 December 2025, as explained in this Compliance Report. İsgold Altın Rafinerisi A.Ş. is committed to continuous improvement and the audit recommendations determined will be implemented in the next reporting period.

Board Approval:

This Compliance Report has been reviewed and approved by the Board of Directors of İsgold Altın Rafinerisi A.Ş..

Management Statement:

İsgold Altın Rafinerisi A.Ş. hereby declares that it is fully compliant with all internal policies, procedures, and practices in accordance with the Istanbul Stock Exchange Precious Metals Responsible Supply Chain Compliance Regulations.

4. Other Report Comments

If the readers of this report want to give any feedback or ask any questions to İSGOLD Altın Rafinerisi A.Ş. regarding its content, they can contact our Internal Control and Supply Chain Compliance Officer by sending an e-mail: compliance@isgold.com.

Istanbul, 30.03.2026

İSGOLD Altın Rafinerisi A.Ş.

Erdem Aşık

Chairman of the Board

Seçil Şahin

Internal Control and Supply Chain
Compliance Officer

Mehmet Aydın

Internal Control and Supply Chain
Compliance Officer

