

**GRAMALTIN PAZARLAMA SANAYİ VE
TİCARET A.Ş.
INDEPENDENT REASONABLE
ASSURANCE REPORT
(ISAE 3000 ENGAGEMENTS)
ON THE REFINER'S COMPLIANCE
REPORT FOR THE YEAR ENDED
31 DECEMBER 2023**

To the Board of Directors
GramAltın Pazarlama Sanayi ve Ticaret A.Ş.

Independent Reasonable Assurance Report to GramAltın Pazarlama Sanayi ve Ticaret A.Ş. (ISAE 3000 engagements)

We were engaged by the Management of GramAltın Pazarlama Sanayi ve Ticaret A.Ş., the Company or the Refinery) to provide a reasonable assurance on its Refiner's Compliance Report for the year ended 31 December 2023.

The assurance scope consists of the Refiner's Compliance Report (the Report).

Responsibilities

The management of the Company is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the **Emirates Bullion Market Committee (EBC) Rules for Risk Based Due Diligence in the Gold Supply Chain (EBC Rules for RBDG / Version 1 / 2021)** and its **Annex 2 - EBC Review Protocol**. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the management as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report.

Our responsibility is to carry out a reasonable assurance engagement in order to express an opinion as to whether the Refiner's Compliance Report, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and that management's overall conclusion contained therein is in accordance with the requirements of the Guidance. We conducted our engagement in accordance with the 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 Standards Board and **Emirates Bullion Market Committee (EBC) Rules for Risk Based Due Diligence in the Gold Supply Chain (EBC Rules for RBDG / Version 1 / 2021)** and its **Annex 2 - EBC Review Protocol**.

Our work has been undertaken so that we report to GramAltın Pazarlama Sanayi ve Ticaret A.Ş. on those matters that we have agreed to state to them in this report. Our tests are related to GramAltın 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 GramAltın for our work, for this report or for the opinions we have formed.

Subject matter

This report covers the GramAltın Pazarlama Sanayi ve Ticaret A.Ş. general level of compliance in accordance with the **Emirates Bullion Market Committee (EBC) Rules for Risk Based Due Diligence in the Gold Supply Chain (EBC Rules for RBDG / Version 1 / 2021)** for market participants in the gold and precious metals industry and its **Annex 2 - EBC Review Protocol** as described in Refiner's Report as at 5 April 2024.

Scope based on Reasonable assurance:

The review procedures undertaken by us will cover to the following:

- i. We have observed that GramAltın Pazarlama Sanayi ve Ticaret A.Ş. has established a robust sustainable Supply Chain Management System. GramAltın's Gold and Precious Metals Supply Chain Policy includes a scope, distributed responsibilities and has customer acceptance policy. They have also training their staff regularly about the supply chain policy. GramAltın has assigned a dedicated compliance officer who has deep information regarding with supply chain policies. GramAltın Compliance Officer conducts all monitoring and applications of statutes related to adaptation. At the same time, GramAltın Compliance Officer is also the Chief Compliance Trainer. A Company Compliance Committee has been formed to operate under the supervision of the Chairman of the Board. Its operational aspect indicated in the Compliance Directive of GramAltın.

Every unit and all employed personnel engaged in gold and gold containing metal business within GramAltın are responsible for meeting the requirements of corporate Gold Supply Chain Policy, informing on any problems or shortcomings within the shortest period, and carrying out appropriate corrective actions.

- ii. GramAltın is able to identify and assess the risks in the supply chain. GramAltın uses a strong management system in order to identify and assess the risks associated with gold and precious metals which they produce, distribute, transport, export and/or purchase.

Conducting a risk assessment on each party included in the supply chain from the mines (mined gold and precious metals) to the company including suppliers, exporters and transporters (mined/recycled gold and precious metals) using a risk-based approach.

Within the entire process, everything that will contribute to:

- Armed conflict,
- Widening of violence,
- Violation of human rights,
- Money laundering,
- Finance of terrorism
- Artisanal mining

are considered high-risk, high-risk client or high-risk transactions.

With this objective, GramAltın Pazarlama Sanayi ve Ticaret A.Ş. put into effect the Gold Supply Chain Policy, maintain its currency and through sharing, achieve a common collective consciousness among all company personnel, clients, business partners and other concerned third parties. All units of the Company involved in gold business have implemented a Gold Supply Chain Risk Management Plan and conduct client relationships within the principles of Client Acceptance Policy.

- iii. GramAltın has been taking the following steps to mitigate the following risks identified.

Serious Violations Relating to the Extraction, Transportation and Commerce of Valuable Minerals:

While conducting business or acquiring minerals in areas affected by conflicts or in high-risk areas, none of the issues below were tolerated or exploited for benefit by GramAltın Pazarlama Sanayi ve Ticaret A.Ş.: Inhumane behaviour or conduct such as torture, oppression

- a. Forced labour or non-voluntary work under threat
- b. Child labour use not permitted by laws
- c. Other human rights violations such as sexual violence
- d. Crimes such as ethnic cleansing, genocide or crimes against humanity, war crimes and serious violations of human rights.

In Relation to Management of Serious Violations Concerning the Extraction, Transportation and Commerce of Precious Minerals:

When serious violations concerning the above identified, transactions and commercial relationship was either suspended or terminated immediately.



Scope based on Reasonable assurance: (Continued)

iii. GramAltın has been taking the following steps to mitigate the following risks identified. (Continued)

Direct or Indirect Support of Non-Governmental Armed Groups:

None of the below subjects were tolerated by GramAltın Pazarlama Sanayi ve Ticaret A.Ş. concerning direct or indirect support of non-governmental armed groups or those in collusion during the extraction, transportation, trade, import or export stages of the mineral:

- Illegal control of ore areas or transportation routes within the supply chain
- Illegal taxation, money extortion or racketeering in entry to mining areas or transportation routes
- Illegal taxation or extortion of money from intermediary organizations, export companies or from persons engaged in international trade.

Concerning Risk Management of Direct or Indirect Support of Non-Governmental Armed Groups:

When suspicion involving direct or indirect support of non-governmental armed groups or those in collusion was encountered during the mineral extraction, transportation, trade, import and export stages, transactions and commercial relationship was either suspended or terminated immediately.

Concerning Public or Private Security Forces:

GramAltın Pazarlama Sanayi ve Ticaret A.Ş. has not had any illegal taxation and money extortion relationship concerning mining areas, transportation routes, places where mineral trade is conducted, or elements closely related with supply chain which are under illegal control of public or private security forces.

GramAltın Pazarlama Sanayi ve Ticaret A.Ş. was aware of the role of public or private security forces charged with the safety of mining areas and vicinity, transportation routes, personnel employed at such places, materials, equipment and trade conducted.

GramAltın and others in supply chain have entered into agreements only with public and private security forces that provide services in the context of safety and human rights within the framework of international principles and standards.

In payments made to public security forces, GramAltın Pazarlama Sanayi ve Ticaret A.Ş. has supported transparency and responsibility providing efforts and implementations of local authorities, international organizations and civil society organizations.

GramAltın Pazarlama Sanayi ve Ticaret A.Ş. has supported efforts and applications of local authorities, international organizations and civil society organizations in revealing potential negative effects of public or private security forces in mining areas, small scale mining operations or production facilities.

Concerning Risk Management of Public or Private Security Forces:

In consideration of its position within the supply chain, GramAltın Pazarlama Sanayi ve Ticaret A.Ş. has adopted the principle of implementing a risk management plan concerning management of risks related to support of client or company, public or private security forces.

Concerning Misdeclaration of Precious Mineral Source by Way of Bribery or Deception:

GramAltın Pazarlama Sanayi ve Ticaret A.Ş. hereby declares that it did not engage in any bribery for situations of false or incorrect information declaration, etc. or any proposals which may be construed as such, demands, claims, or promises in activities concerning payments made to the State in matters such as mineral's origin, taxation, fees and licensing.

Concerning Tax Paid to the State, License and Fees:

GramAltın Pazarlama Sanayi ve Ticaret A.Ş. warrants that all taxes, licenses and payments related to mines in areas affected by conflicts or high-risk areas are in the framework of applicable laws and implementations.

Concerning Risk Management Relating to Wrong Declaration of Valuable Mine's Origin by Way of Bribery or Deception, Money Laundering and Taxes, License and Fees Paid to the State:

GramAltın Pazarlama Sanayi ve Ticaret A.Ş. guarantees in accordance with its position in the supply chain process that it was in contact and conducted the required relationships with central or local government authorities, international organizations, civilian authorities and affected 3rd parties for the purpose of discovery and reduction or elimination of above indicated risks. Details of risk management concerning the supply chain processes, action types and the workflow diagrams are present in the corporate Risk Management Plan.



Scope based on Reasonable assurance: (Continued)

- iv. GramAltın Pazarlama Sanayi ve Ticaret A.Ş. supports all preventative measures, efforts and applications to obstruct anti-money laundering and Combating Financing of Terrorism during the entire process covering mineral extraction, transportation, trade stages, including applications at points of passage to mining areas, export and taxation.

Inherent limitations

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 subject matter and the methods used for determining such information. The methods used by Refiners to comply with the Guidance may differ. It is important to read the GramAltın Pazarlama Sanayi ve Ticaret A.Ş. 's Gold Supply Chain Policy available on GramAltın Pazarlama Sanayi ve Ticaret A.Ş. 's website www.gramaltin.com

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 of Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

Conclusion

In our opinion, in all material respects, the accompanying Refiner's Compliance Report prepared by the directors for the year ended 31 December 2023 describes fairly the level of general compliance of the refiner's with **Emirates Bullion Market Committee (EBC) Rules for Risk Based Due Diligence in the Gold Supply Chain (EBC Rules for RBDG / Version 1 / 2021)** and its **Annex 2 - EBC Review Protocol** as at 5 April 2024.

RSM Turkey Uluslararası Bağımsız Denetim A.Ş.
Member, RSM International



Eray YANBOL
Engagement Partner

İstanbul
5 April 2024

Enclosure:
- *Refiner's Compliance Report*



STEP	REVIEWER'S RATING	
Step 1: Establishing an Effective Governance framework	<input checked="" type="checkbox"/>	Fully compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold
	<input type="checkbox"/>	Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- Low Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- Medium Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- High Risk Deviations
Step 2: Identification and Assessment of the Supply Chain Risk	<input checked="" type="checkbox"/>	Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold
	<input type="checkbox"/>	Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- Low Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- Medium Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- High Risk Deviations
Step 3: Management of the Supply Chain Risk	<input checked="" type="checkbox"/>	Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold
	<input type="checkbox"/>	Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- Low Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- Medium Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- High Risk Deviations
Step 4: Independent Third-Party Audit of Due Diligence Measures	<input checked="" type="checkbox"/>	Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold
	<input type="checkbox"/>	Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- Low Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- Medium Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- High Risk Deviations
Step 5: Annual Reporting on Due Diligence Measures	<input checked="" type="checkbox"/>	Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold
	<input type="checkbox"/>	Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- Low Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- Medium Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold- High Risk Deviations
FULL COMPLIANT		

