

**NADİR METAL RAFİNERİ
SANAYİ VE TİCARET A.Ş.**

**INDEPENDENT LIMITED ASSURANCE REPORT
ON GOLD SUPPLY CHAIN PREPARED IN
ACCORDANCE WITH INTERNATIONAL
STANDARDS ON ASSURANCE ENGAGEMENTS**

ISAE 3000

AS OF 31 DECEMBER 2021

Independent Limited Assurance Report on Nadir Metal's Compliance Report 2021

To The Board of Directors and Management of Nadir Metal Rafineri

We were engaged by Nadir Metal Rafineri Sanayi ve Ticaret A.Ş. ("Nadir Metal") in accordance with an agreement dated 04 February 2022 to provide limited assurance on its London Bullion Market Association(LBMA) Refiner's Compliance Report ('the Report') to LBMA Responsible Gold Programme for the year ended December 31, 2021.

Scope of our work

A limited assurance engagement involves planning and performing procedures to obtain sufficient appropriate evidence to give reasonable assurance over the Refiner's Compliance Report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Report whether due to fraud or error.

In making those risk assessments, we considered internal control relevant to the preparation and presentation of the Refiner's Compliance Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Nadir Metal's internal control over the preparation and presentation of the Refiner's Compliance Report. Our engagement also included: assessing the suitability of the Reporting Criteria in the circumstances of the engagement; evaluating the appropriateness of the methods, policies, procedures, and models used in the preparation of the Refiner's Compliance Report; the reasonableness of estimates made by the directors; and evaluating the overall presentation of the Refiner's Compliance Report.

Management Responsibilities

The management of Nadir Metal is responsible for the preparation and presentation of the Compliance Report in accordance with the LBMA Responsible Gold Guidance V.8 (the Guidance). 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

Our responsibility is to carry out a limited assurance engagement and to express an independent conclusion based on the work performed. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board and the guidance set out in the LBMA Responsible Gold Programme -Third-Party Audit Guidance for ISAE 3000 Auditors V1 11.12.2018 (the "Audit Guidance"). This standard requires that we plan and perform this engagement to obtain a limited level of assurance.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a limited level of assurance is provided.

This report has been prepared for Nadir Metal for the purpose of assisting the management in determining whether Nadir Metal has complied with the Guidance and for no other purpose. Our assurance report is made solely to Nadir Metal in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Nadir Metal for our work, or for the conclusions we have reached in the assurance report.

We refer to the fact that the Compliance Report subject to our assurance engagement comprises the Annex "Countries of origin of precious metals". We draw attention to the fact that the Country of Origin Annex is not publically available.

Limited 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:

- Detailed analysis of needs assessment to gain an understanding of Nadir Metal's processes or systems, and risk management procedures around the gold supply chain in place.
- Interviews with relevant staff at the corporate office responsible for the preparation of the Report.
- Site visits to Nadir Metal to evaluate if the management system is in place and conforms with the Guidance as described in the compliance report
- Testing on a sample basis to evaluate whether the requirements of LBMA Responsible Gold Guidance are being executed and followed by Nadir Metal.
- Addressing the environment and sustainability responsibilities
- Review of a selection of the supporting documentation, including gold supplier counterparty due diligence file and transaction's documentation and furthermore the due diligence documents and risk assessment for the upstream of its suppliers.
- Test a selection of the underlying processes and controls which support the information in the Report.
- Review the presentation of the Report to ensure consistency with our findings.

We believe that the evidence we have obtained are sufficient and appropriate to provide a basis for our opinion.

Inherent limitations

Non-financial information, such as that included in the 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 absence of a significant body of established practice on which to draw allows for the selection of different but acceptable assessment techniques that can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as well as the assessment criteria may change over time. It is important to read Nadir Metal's methodology and gold supply chain policy available on Nadir Metal website (<http://www.nadirmetal.com.tr>).

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.

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

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to believe that Nadir Refinery's Compliance Report, for the year ended 31 December 2021, is not in all material respects, is not in accordance with the requirements of LBMA Responsible Gold Guidance, V8 11.12.2018, describe fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein.

ADAY Bağımsız Denetim ve S.M.M.M. A.Ş.
A Member of PKF International

Abdulkadir SAYICI
Partner



İstanbul, Türkiye, April 1, 2022