AHLATCI METAL REFINERY A.S.

COMPREHENSIVE MANAGEMENT REPORT ON THE REFINERY'S COMPLIANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

To the Management of Ahlatcı Metal Rafineri A.Ş.
Comprehensive Management Report to Ahlatcı Metal Rafineri A.Ş.

Introduction

Ahlatcı Metal Refinery A.Ş. engaged us to prepare a comprehensive management report on Ahlatcı Metal Refinery A.Ş. 's (Ahlatcı Metal) Compliance Report dated 24.03.2026.

Ahlatcı Metal is connecting precious metals producing countries with precious metals consuming countries by establishing refineries, hallmark centers, minting houses, fine and value-added products, testing laboratories, and more, since 1984. Ahlatcı has grown rapidly in the 2000s and has taken its current form with its head office in Çorum, the city of gold. The registered address of the company is at Pınarçay Organize Sanayi 1.Cad. No:60, D:2, 19040 Merkez/Çorum. Shareholding structure of Ahlatcı Metal and the structure of Ultimate Beneficial Owners are as follows:

Ahlatcı Metal Shareholding Structure;

Name	Nationality	Number of Shares	Total Value of Shares (TL)	% of Shares
Ahlatcı Holding A.Ş.	Türkiye	750.000	750.000.000	100,0
Capital		**750.000**	**750.000.000**	**100,0**

Ultimate beneficiary owners of Ahlatcı Holding A.Ş. are also as follows:

Name	Nationality	Number of Shares	Total Value of Shares (TL)	% of Shares
Ahmet Ahlatcı	Türkiye	560.000	560.000.000	56,0
Ahmet Emin Ahlatcı	Türkiye	175.000	175.000.000	17,5
Ateş Ahlatcı	Türkiye	175.000	175.000.000	17,5
Yağmur Ahlatcı YiğitTaşçı	Türkiye	50.000	50.000.000	5,0
Güner Sibel Ahlatcı	Türkiye	40.000	40.000.000	4,0
Capital		**1.000**	**1.000.000.000**	**100,0**

Scope

The objective of this engagement is to set out in detail the conclusions of the Review Process in respect of the Accredited Member's compliance with the EBC Rules for RBDG in accordance with Annex 4 – Minimum Reporting Requirements. These requirements including;

(a) identify the Accredited Member and period under Review;

(b) assessment of the team's professional qualification;

(c) include a description of the review activities conducted;

(d) clarify whether a corrective action plan or measures have been recommended;

(e) include details of any disengagement with suppliers during the audit period and its reasons;

(f) include an assessment of the actions taken/corrective actions implemented over the previous corrective action plan or measures recommended; and

(g) include a conclusion statement on compliance with the Rules for RBDG.

We planned and performed our work to obtain the review of Ahlatcı Metal's compliance report, supply chain policy and due diligence procedures, information and explanations considered necessary in relation to the above scope. These procedures include:

Rules 1 to 5 of the EBC Rules for RBDG;

Rule 1.1. Overriding Principle

Ahlatcı Metal Refinery is committed to responsible sourcing and supply chain management as a well- known company that works in the gold and precious metals industry.

Ahlatcı Metal Refinery commits to adhere to following the guidelines and codes:

- EBC Rules for Risk Based Due Diligence in the Gold Supply Chain
- OECD Due Diligence Guidance for Responsible Supply Chain of Minerals from Conflict Affected and High-Risk Areas
- Gold Supplement to the OECD Due Diligence Guidance
- LBMA Responsible Gold Guidance
- Borsa Istanbul Responsible Sourcing Principles (BIST Guidelines)

Ahlatcı Metal Refinery is committed to follow the Anti-Money Laundering and Combating the Financing of Terrorism and Financing of illegal Organization Compliance Policy (AML-CFT Policy), Anti- Bribery and Corruption Policy, and Supply Chain Policy, which are consistent with the requirements set out in the OECD Due Diligence Guidance and the EBC Rules for RBDG. All policies are approved by the Senior Management and updated on a regular basis.

Ahlatcı Metal Refinery has designed its responsibility and commitment to risk-based due diligence, screening, and monitoring of transactions accordingly. Furthermore, Ahlatcı Metal Refinery has adopted policies and procedures that cover in-depth all aspects of our internal and external Processes, including KYC documentation, risk assessment, supply chain assessment, and risk mitigation. This serves as guidance to all departments involved in the supply chain to successfully comply with the company's policies.

Internal audit and independent third-party assurances are conducted periodically to verify and ensure that the policy and procedures are consistently implemented, and proper controls have been established. These periodic assessments help to ensure that the policies and procedures in place are being followed effectively, and appropriate controls are established to mitigate the risks. Further, it helps to identify any gaps in the controls and helps to maintain the integrity and reliability of the organization's internal controls. Ahlatcı Metal Refinery policies and procedures are reviewed and updated annually according to legislative developments pertaining to supply chain, anti-money laundering, and counter-terrorist financing.

Rule 1.2 Supply Chain

Ahlatcı Metal Refinery has established and implemented a comprehensive Responsible Gold Supply Chain Policy that encompasses all entities within its supply chain network. This policy ensures that all counterparties with whom the refinery engages in business are subject to rigorous due diligence procedures. The identification and verification of the Ultimate Beneficial Owners (UBOs) of all counterparties are systematically conducted and documented, in alignment with international best practices and EBC standards.

Rule 1.3 Policy and Process Implementation

Ahlatcı Metal Refinery demonstrates a strong commitment to compliance with applicable laws, regulations, and internationally recognized standards governing the precious metals sector. The refinery operates in strict accordance with the guidance and frameworks established by relevant legislative and regulatory bodies.

The internal compliance framework—comprising policies, procedures, and control mechanisms—is mandatory and uniformly applicable to all stakeholders, including employees, clients, suppliers, buyers, sellers, miners, refiners, financial institutions, and trading entities.

To ensure effective risk-based due diligence, Ahlatcı Metal initiates its assessment from the point of origin of the gold. This includes comprehensive customer identification procedures and the collection of supporting documentation regarding business relationships. The Know Your Customer (KYC) process is executed based on key pillar identification, verification, and risk assessment—under the oversight of senior management and the compliance officer.

The refinery maintains detailed records of client identity, UBOs, representative authority, occupational background, country of origin of the precious metals, and the commercial intent of the business relationship. These are documented in accordance with the KYC checklist. Regular reviews and updates of KYC and due diligence files are conducted.

Ahlatcı Metal Refinery has established a comprehensive cash handling and vault procedure as part of its internal control system. These procedures are designed to ensure the secure storage, movement, and daily reconciliation of physical cash and precious metals within the refinery premises. Vault operations are governed by strict access controls, dual-authentication protocols, and continuous surveillance systems.

In addition, the use of physical cash in gold procurement is strictly prohibited. All gold purchases, whether domestic or international, are conducted exclusively through traceable and regulated financial channels, such as bank transfers or metal accounts held with licensed financial institutions.

While the company maintains a dedicated cash account for internal operational purposes, this account is never used under any circumstances for the acquisition of precious metals. This policy is enforced to ensure full compliance with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CFT) regulations, and to uphold the transparency and integrity of the supply chain.

These practices are fully aligned with the EBC Rules for Risk-Based Due Diligence and are subject to regular internal audits and compliance reviews.

Ahlatcı Metal also maintains robust client onboarding and disengagement policies, ensuring that business relationships are initiated and terminated in a controlled and compliant manner. Furthermore, the refinery invests in continuous training and capacity building for its personnel, ensuring that all employees involved in the precious metals supply chain are equipped with the necessary knowledge and competencies. Training programs are regularly conducted by the Compliance Officer and relevant governance bodies. During the current period, training programs were delivered to 60 employees across all teams.

Furthermore, Ahlatcı Metal Refinery has initiated a collaboration with professional ESG (Environmental, Social, and Governance) consultants to enhance its corporate responsibility and sustainability practices. The ongoing advisory process aims to support the development and integration of ESG-focused policies and operational improvements. This initiative reflects the company's commitment to ethical supply chain management, transparency, and alignment with international sustainability standards.

Rule 1.4 Minimum KYC Requirements

Ahlatcı Metal Refinery enforces a dynamic and continuously updated Know Your Customer (KYC) and Customer Acceptance Policy. These policies are integral to the refinery's risk mitigation strategy and are designed to prevent involvement in illicit activities such as money laundering and terrorist financing. The policies are applied rigorously to all transactions and client onboarding processes involving precious metals.

Rule 1.5 Implementation of KYC Systems and Processes

Ahlatcı Metal Refinery has implemented a structured and comprehensive Know Your Customer (KYC) framework, which includes the Customer Acceptance Policy, KYC procedures, and Customer Risk Assessment protocols. This framework is designed to ensure full compliance with EBC's Minimum KYC Standards as well as all applicable national and international regulatory requirements.

The Customer Acceptance Policy, which has been put into practice by Ahlatcı Metal, serves as a foundational control mechanism to protect the company and its employees from any potential breach or violation of laws and regulations, particularly those related to anti-money laundering (AML) and counter-terrorism financing (CFT). This policy outlines the minimum standards for client onboarding and is strictly enforced across all business relationships.

The onboarding process includes a multi-step evaluation comprising applicant screening, background checks, business plan analysis, verification of the source of funds, and assessment of expected transaction volumes. Based on the outcome of these assessments, clients are either approved, rejected, or asked to provide additional information.

The Compliance Department operates independently and is led by a designated Compliance Officer. This officer is responsible for the effective implementation, monitoring, and continuous improvement of all KYC-related systems and processes, ensuring that the refinery maintains a high standard of regulatory compliance and ethical business conduct. The Compliance Department reports directly to the Board of Directors.

Rule 1.6 Specific KYC Requirements

Ahlatcı Metal Refinery maintains the capability to identify each supplier and, where applicable, the supplier's upstream counterparties. Depending on the origin and nature of the gold, the refinery requests additional documentation to verify the source of the precious metals.

For mined gold, KYC documentation is collected for all relevant parties in the supply chain, including mines, aggregators, and suppliers. Each prospective supplier is required to complete a detailed KYC-AML Questionnaire, which captures legal and operational information. This data is verified through official documentation and, where possible, cross-checked with government registries.

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Suppliers are also required to disclose their UBOs. The refinery prepares an organizational chart for each supplier, identifying all UBOs, and mandates the submission of identification documents for each UBO prior to onboarding.

Rule 1.7 Record Keeping and Updating of Information

In line with its Customer Acceptance Policy, Ahlatcı Metal Refinery maintains individual client files for each supplier and their respective UBOs. These files include all required documentation and are preserved in accordance with regulatory and internal policy requirements.

The refinery ensures that all identifying information—such as client identity, UBO details, representative authority, occupation, country of origin of the precious metals, and business purposes are accurately recorded and regularly updated using the KYC checklist. This ensures ongoing compliance and facilitates effective monitoring of client relationships.

Ahlatcı Metal Refinery is required to conduct KYC and due diligence procedure when:

- Establishing a new business relationship
- Carrying out occasional transactions above the applicable designated threshold
- There is suspicion of contributing to conflict, money laundering, terrorist financing, Human Rights abuses, or environmental violations
- If Ahlatcı Metal Refinery has doubts about the veracity or adequacy of the previously obtained customer identification data
- It is necessary to obtain additional information from existing customers based on the conduct of the account

For every supplier or UBO that is a natural person, Ahlatcı Metal Refinery keep records of, and continually, on an ongoing basis, update his/her:

- full name (as shown on a national identity card or passport); nationality;
- physical address (place of residence and original domicile);
- employer details (if any);
- a complete and accurate copy of a valid identity card or passport.

For every supplier or UBO of a supplier that is a corporate entity, Ahlatcı Metal Refinery keep records of, and continually on an ongoing basis update:

- its legal status and category of entity;
- its full name;
- its domicile or country of registration;
- a description of its principal business activities;
- the address of its registered office and principal place of business (if different);
- the KYC requirements of each legally authorized representative that is a natural person;
- a copy of the instrument(s) authorizing each of its legally authorized representatives;
- the KYC requirements of each UBO, except for government entities and publicly listed companies for which such information is publicly available;
- a copy of its constitutional documents;
- a copy of its valid commercial or professional license or registration.

Rule 1.8 KYC Requirements for Politically Exposed Persons

Ahlatcı Metal Refinery has created defining the customer who is PEPs. According to regulations and guidance which are obligated to define the PEPs, PEP is identified Ahlatcı MetaI Refinery assigns a rating of high risk to the customer.

Ahlatcı Metal uses the resources such as World Check, Conflict Barometer, World Gold Council, Financial Action Task Force, RAND Europe List, US Department of State- Trafficking in Person Report to determine if a supplier or any ultimate beneficial owner of a supplier is considered to be a politically exposed person (PEP). Ahlatcı Metal has set up necessary procedures to identify PEPs, address the top management in such cases, manage KYC and track/monitor transactions.

Rule 1.9 Appointment of a Dedicated Supply Chain Officer

Mr. İlhan ÇAMLIBEL born in Çorum with a Turkish ID currently residing in Çorum/ Türkiye. İlhan ÇAMLIBEL is solely responsible toward the Board of Directors as well as Ahlatcı Metal customers and suppliers, agencies that we are accredited with and other third parties for the Compliance Process and he reports the activities to the chairman Ahmet Ahlatcı. He has over 17 years of experience and background in AML and Supply Chain Compliance.

The Compliance Officer has been given adequate resources and management support to establish and maintain a robust supply chain management system.

Rule 1.10 Functions and Duties of the Supply Chain Officer

Compliance Officer works in coordination with all the managers and departments and inform the department managers in respect of the results of observations and audits for correction while also advising such to Chairman. Depending upon the level, privacy and nature of the subject to be corrected, He directly reports to the Chairman if need be. The Compliance Officer follows up all the legislation and implementation with regards to compliance. The Compliance Officer also acts as the Chief Compliance Trainer.

In Ahlatcı Metal’s Compliance Directive, Compliance Officer’s work instruction described as:

The Compliance Officer is responsible for reviewing and signing off the KYC-AML Questionary Form, customer Risk Matrix, Compliance Review, Transaction Monitoring.

lt is the responsibility of the Compliance Officer to continually monitor and assess Ahlatcı Metal Refinery supply chain due diligence processes. The Compliance Officer works closely with and has a direct access to all staff exposed in the supply chain.

The Compliance Officer ensures that the Policy and each associated due diligence exercise carried out by Ahlatcı Metal Refinery are adequate for the purposes of these Rules for RBDG.

Training employees and raising awareness of responsible supply chain due diligence, the Ahlatcı Metal Refinery Policy, KYC regulations, and relevant laws are the responsibilities of the Compliance Officer at Ahlatcı Metal Refinery.

The Compliance Officer is in responsible for updating the Policy and related procedures when required to make sure that the Ahlatcı Metal Refinery's due diligence procedure complies with all applicable laws and regulations.

Rule 1.11 Appointment of a Controller Each Category

Compliance Officer İlhan ÇAMLIBEL had been appointed on 25 January 2023 as the "independent compliance officer" who is able to operate and function independently from other departments and individuals. He is responsible for the implementation and supervision of the Supply Chain Due Diligence program at Ahlatcı Metal Refinery.

Rule 1.12 Functions and Duties of the Controller Each Category

Ahlatcı Metal's controller İlhan ÇAMLIBEL is familiar with, and carries out its role and function in accordance with the requirements of the Resolution and willing to ensure all articles' requirements will be full filled

Rule 1.13 Records of Internal Inventory and Transactional Documentation

Ahlatcı Metal developed necessary internal documentation and records of supply chain due diligence to cover internal inventory and transactional documentation as well as all listed articles.

ln compliance with EBC rules for records of internal inventory and transactional documents, Ahlatcı Metal Refinery uses a manual and database filing system. Each client has an account with Ahlatcı Metal Refinery that contains each client's KYC documents such as beneficial owners' identity, business license, sources of metals, an approximate amount of metals to be sent in the refinery, authorized signatories, and bank details as well as the transaction history of the client that serves as a reference for verifying the customer's consistency and supply chain.

Ahlatcı Metal Refinery Final Products are imprinted with Ahlatcı Metal Refinery' logo, unique serial number, weight, and purity.

All Purchases and sales are recorded on the accounting system along with financial information such as payment amount, currency, and mode of payment.

Each supplier is registered on the accounting system with a unique account code. All relevant information about each shipment received from a supplier is entered into the system. The purchase, sales, metal receipt and metal returned are all recorded in the accounting system.

Ahlatcı Metal Refinery has been designed a tracker system includes unique reference numbers to Identify incoming/outgoing transactions and shipments. ln compliance with EBC rules for records of internal inventory and transactional documents, Ahlatcı Metal Refinery uses a manual and database filing system. We are collecting the following documents (which is applicable):

- Commercial/Export invoice from Supplier
- Airway Bill
- Packing List
- Certificate of Origin
- Customer Declaration stating the Origin of Precious Metals, Gold Category (e.g. Recycled Bullion, Fine Gold, Jewellery Scrap) and Sub-classification of Recycled or Mined Gold.
- Delivery Order
- Bill of Entry
- Analysis Report
- Tax lnvoice issued by Ahlatcı for Refining
- Precious Metal Delivery Note
- Metal Receipt confirmation / Logistics company Delivery confirmation
- Tax Receipt Stock
- Tax invoice from client

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Rule 1.14 Record Keeping

Ahlatcı Metal Refinery, we keep relevant records, files, documents, communications, and forms related to its compliance with these Rules for RBDG and its KYC obligations, including the followings:

- All clients' documentation as provided in KYC checklist and/or correspondence, including the documents obtained during client due diligence and/or enhanced due diligence
- All shipping/transportation documents for each shipment
- All Compliance Approval documents
- All documentation concerning a Red Flag together with any response or follow up
- All purchase and sales documents

Rule 1.15 Enhanced Relationships with Suppliers

Ahlatcı Metal Refinery' Supply Chain Policy outlines the company's responsibility and commitment for conducting risk-based due diligence, screening and monitoring of transactions and governance in Place accordingly, in order to achieve a responsible supply chain of precious metals. The company has adopted a comprehensive on-going, proactive, and reactive process that is being implemented and maintained by the Compliance Department.

During the reporting period, Ahlatcı Metal Refinery maintained enhanced due diligence procedures for all approved precious metals suppliers. Precious metals were sourced primarily from Ahlatcı Döviz ve Kıymetli Madenler Yetkili Müessese A.Ş. and Ahlatcı Kuyumculuk San. ve Tic. A.Ş., both related parties(*) of the refinery. These suppliers were subject to the Company's KYC, AML and supply chain due diligence procedures in accordance with the EBC Rules for RBDG.

Compliance Officer İlhan ÇAMLIBEL has been regularly visiting old and new suppliers and customers to ensure KYC due diligence processes are in accordance with EBC rules and reviewing suppliers' own due diligence practices; establishing long-term relationships with each supplier and each supplier's ultimate beneficial owners; sharing with each supplier the EBC Rules for RBDG and the Accredited Member's obligations under the EBC Rules for RBDG and acknowledging the receipt of, and compliance with, such by each supplier; incorporating the provisions of the EBC Rules for RBDG into contracts and/or agreements and KYC forms with each supplier; and supporting and building capabilities of suppliers (if required) to ensure compliance with the Accredited Member's Policy and the EBC Rules for RBDG.

Rule 1.16 Uncooperative Suppliers

Ahlatcı Metal Refinery has developed a robust supply chain management and due diligence system that includes a mechanism for identifying and reporting uncooperative suppliers and/or suspicious activities or transactions.

Ahlatcı Metal is aware of rules regarding uncooperative suppliers and committed to seek disengagement from such supplier, document its efforts in accordance with these Rules and report the matter to the EBC. In the reporting year such a case has not come to our attention.

Rule 1.17 Security Requirements

Ahlatcı Metal Refinery has established robust security protocols for the transportation and handling of precious metals. The company collaborates with internationally recognized logistics and security firms for the transportation of gold, which is carried out using armored vehicles under strict supervision.

In addition, the physical security of the refinery premises is ensured by a dedicated security company that is part of the Ahlatcı Group. This internal security firm employs highly trained personnel with extensive experience in the protection of high-value assets. The company also maintains written checklists for shipment management and operates a functional feedback system to monitor and improve information flows related to security operations.

Rule 1.18 Cooperation with Law enforcement agencies

Ahlatcı Metal Refinery has a strict policy to always cooperate fully and transparently with law enforcement agencies and customs officials regarding all transactions. As a responsible organisation in the precious metals industry, Ahlatcı Metal Refinery is willing to provide any necessary access to information required by Officials, regarding shipments that cross international borders, or shipments to which an official has jurisdiction, in compliance with applicable laws.

Rule 1.19 Grievance Mechanism

Ahlatcı Metal Refinery has established a structured internal compliance communication framework designed to ensure the timely identification, escalation, and resolution of any non-compliance issues arising throughout the gold supply chain. As part of this framework, Compliance Transition Points have been defined at critical stages of the supply chain process. These checkpoints serve as formalized triggers for reporting deviations, anomalies, or potential risks to the Compliance Department.

To support this mechanism, the company has implemented a dedicated internal communication channel via the email address mevzuatuyum@Ahlatci.com.tr, which is accessible through the company's secure intranet. This channel enables direct and immediate communication between employees, department managers, and the Compliance Department, facilitating a rapid response to emerging compliance risks.

The system is designed to:

- Promote a culture of transparency and accountability,
- Enable early detection of compliance risks,
- Support the implementation of preventive and corrective actions in a timely manner,
- Ensure that all relevant stakeholders are informed and involved in the resolution process.

This proactive approach not only strengthens the company's internal control environment but also aligns with international best practices in compliance risk management.

(*) Both companies are considered related parties of Ahlatcı Metal Rafineri A.Ş. Since neither company has an ownership interest or financial investment in Ahlatcı Metal Rafineri A.Ş., they are not classified as subsidiaries but are treated as related parties.

2. In respect of Rule 2:

(a) In relation to transactions:

i. Total of 33.207.952 grams gross approx. processed during 01/01/2025 to 31/12/2025. Total number of transactions 115 yearly and 9.58 average per month. During the reporting period, Ahlatcı Metal Refinery processed a total of 33.207.952 grams of gold. All processed material consisted of Recycled Bullion originating from Türkiye. The category-wise breakdown of processed material is presented below:

Country of Origin	Category	Gross Amount, (gms)
Türkiye	Recycled Bullion	33.207.952

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- In the previous years, Ahlatcı Refinery conducted a high volume of monthly transactions due to its active procurement of gold through the ATOM system. However, in the current reporting period, no gold purchases were made via the ATOM platform (as also noted in the compliance report), resulting in a noticeable decrease in the number of transactions. Instead, gold was sourced through Ahlatcı Döviz ve Kıymetli Madenler Yetkili Müessese A.Ş. and Ahlatcı Kuyumculuk San. ve Tic. A.Ş. that are related parties of Ahlatcı Metal Rafineri A.Ş., via the Borsa Istanbul Precious Metals Market. These transactions were fewer in number but significantly larger in volume, indicating a shift towards bulk procurement. This change reflects a strategic adjustment in the company's operational model, suggesting a more centralized and consolidated approach to supply chain management.

ii. The percentage of the audited transaction as compared the total number of the transactions during the period subject to review is % 100 including the group firms.

iii. There are no cash transactions. Transfers are done only through bank transfers.

iv. The total volumes of unrelated third party payments (i.e. cash, bank transfers and metal accounts held with bullion banks) and physical gold and/or precious metal deliveries in unusual circumstances that are not consistent with local and/or international market practices (for example, value, quantity, quality, profit) and this was verified and found none.

v. No Toll Refining Arrangements were conducted during the reporting period.

During the reporting period, Ahlatcı Metal Refinery did not engage in any toll refining arrangements with any domestic or foreign counterparties. Accordingly, the Company did not perform any import, processing or re-export activities under a toll refining model. Therefore, no related transactions, shipments or supporting documentation were applicable during the reporting period.

- As no toll refining arrangements were conducted during the reporting period, the above-mentioned supporting documentation requirements are not applicable.

vi. Adequacy and implementation of track and trace mechanism from mine/supplier to sale and/or physical delivery to the Accredited Member's suppliers;

Ahlatcı Metal has active contract with "Loomis" transportation companies for delivery and all transactions are tracked and insured.

(b) In relation to geographical considerations:

(i) Gold and/or precious metal sourced from different geographical locations based on
Physical form; quantity; actual or declared purity; country of origin and transportation;

The country of origin disclosed in this report is determined based on the supporting documentation obtained as part of the Company's due diligence procedures, including supplier declarations, customs documentation and other transaction records maintained by the refinery.

No	ORIGIN	CATEGORY	GROSS Amount, (Gms)
1	Türkiye	Recycled Bullion	33.207.952

(ii) any transaction which is related to a sanctioned and/or embargoed country, entity, or individual.

None.

(c) Ahlatcı Metal implements their document Ahlatcı Gold Supply Chain Risk Management Plan which identifies the risks and sorts out their risk assessment methodology. There has not been observed any deviations from the requirements of Rule 2 at Ahlatcı's risk assessment guidance and the methodology within the audited period.

There has not been observed any deviations from the requirements of Rule 2 at Ahlatcı's risk assessment guidance and the methodology within the audited time period.

3.4 Ahlatcı Gold Supply Chain Risk Management Plan is an adequate and sufficient document to sort out risk management implementation to their company. Ahlatcı Metal strives to use effective risk analysis and management efforts in order to avoid being implicated in crimes of money laundering or terrorism financing and other associated crimes without any deliberation, and eliminates the risk of its reputation being tarnished by implementing measures and methods to apply anti-money laundering and prevent terrorism financing in all its commercial relations by applying ethical business principles conforming to national and international legal certifications to which it is subject to.

3.5 Ahlatcı Metal has adequate compliance policies and processes to implement the EBC rules. Compliance officer is responsible to coordinate and follow the implementation of these procedures and policies.

(a) We examined the effectiveness of the compliance procedures during our Review and we can a conclusion that these procedures and policies are adequate to implement the EBC Rules for RBDG .

(b) Ahlatcı established its supply chain risk management plan to mitigate risks. Ahlatcı has an effective KYC policies application also the company is doing due diligence before accepting a new client to minimize the risks. External and internal controls to minimize risks are adequate.

(c) Ahlatcı gold supply chain is in conformity to and compliance with the EBC Rules for RBDG in all communications with participants across the entire supply chain

(d) Ahlatcı Metal has on going contract with Loomis transportation companies for deliverance and all transactions are traced and insured.

(e) Ahlatcı is applying risk-based KYC Procedures and Customer Due Diligence in order to manage risks efficiently. Our observations had proofed us that the Company is effectively using these procedures to minimize the risks.

Rule 4.4 Minimum Requirements of Reviewers

Each Reviewer must have the following characteristics:

(a) We as a Reviewing company has no relation with the Ahlatcı Metal

(b) There is no conflict of interest between us and the Company subject to the relevant Review;

(c) There are no specific services being provided by the PKF Istanbul to the Ahlatcı in relation to any due diligence exercise (other than general related guidance); and

(d) As a Reviewer, we keep confidential the confidential information of the Ahlatcı Metal, subject to any legal requirements of disclosure or any other reasonable requirements of the Ahlatcı Metal, considering all circumstances (including the nature and ownership of the information and any previous dissemination of such information).

Rule 4.5 Composition of the Review

(a) As the appointed Reviewing Company, we developed a comprehensive audit plan that clearly defined the scope, timing, methodology, and estimated costs of the Review in accordance with EBC Guidelines.

(b) We obtained the full list of suppliers engaged by Ahlatcı Metal Refinery and conducted a preliminary assessment of their operational capacities and risk profiles, including a review of their jurisdictions and business models.

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(c) Multiple structured meetings were held with the Company's Compliance Officer to evaluate the risk landscape and to understand the internal controls and due diligence mechanisms currently in place.

(d) As of the date of this report, we are satisfied that Ahlatcı Metal Refinery's supply chain due diligence processes are substantially aligned with the Emirates Bullion Market Committee (EBC) Rules for Risk-Based Due Diligence in the Gold Supply Chain (RBDG).

(e) It was recommended in the previous year that the Company establish a periodic internal compliance audit program including regular testing of KYC controls, transaction monitoring, and supplier risk assessments. The implementation of this program was reviewed during the current period, and it was observed that the necessary improvements had been implemented.

(g) Additionally, we recommended that the Company strengthen its external risk monitoring framework by actively tracking media coverage and public disclosures related to key management personnel, including Mr. Ahmet Ahlatcı. In this context, it was advised that the Company respond promptly to any unfounded or misleading publications through formal correction notices (tekzip) and, where necessary, pursue legal action in order to protect corporate reputation and mitigate reputational risk exposure.

(h) Furthermore, we recommended that the Company undertake the necessary measures to further strengthen its organizational structure and enhance the effectiveness and capabilities of the compliance department.

(j) We also recommended that the Company continue to develop and formalize a structured ESG (Environmental, Social, and Governance) framework. This should define clear ESG objectives, responsibilities, and monitoring mechanisms, ensuring alignment with international best practices and supporting the Company's long-term sustainability strategy and responsible sourcing commitments.

Rule 4.6 Annual Report on Supply Chain Due Diligence

AHLATCI had its compliance report audited in accordance with the EBC Review Protocol and obtained an annual assurance report.

Rule 4.7 Review Programme of Ahlatcı Metal demonstrates its compliance with the EBC Rules for RBDG to the EBC. In carrying out such obligation, Ahlatcı is implementing its audit programme, which includes:

(a) The audit program is in conformity with the EBC Rules for RBDG;

(b) Selection and engagement process of the Reviewer is in conformity with the EBC Rules for RBDG;

(c) Ahlatcı is fully cooperating with the Reviewer;

(d) Ahlatcı is implementing all recommendations provided by the Reviewer; and

(e) Ahlatcı is providing a copy of the Review report to the EBC or any authority that regulates or otherwise governs the Accredited Member.

4.7 Ahlatcı is disclosing its annual report on its supply chain due diligence to public through its web site to generate public confidence in the measures that it has implemented Minimum Requirements of Public Reporting.

Tel +90 212 426 00 93 • Fax +90 212 426 84 44 • Email info@pkf.com.tr
PKF İstanbul • Eski Büyükdere Cad. Park Plaza, No: 14 Kat: 3 P.K.34398 • Maslak • İstanbul • Türkiye

5. Conclusion

In our opinion, in all material respects:

i. The accompanying report by the directors describes fairly the level of general compliance of Ahlatcı Metal A.Ş. with “EBC Rules on Risk Based Due Diligence in the Gold and Precious Metals Supply Chain” issued by the Emirates Bullion Market Committee and in accordance with the EBC Review Protocol for the period 1st January 2025 to 31st December 2025.

ii. The compliance controls that were tested; were operating with sufficient effectiveness for us to obtain Reasonable assurance that the related level of compliance was achieved in the period 1st January 2025 to 31st December 2025.

	Compliance		**Non Compliance risk level**		
	Fully Compliant	Low Risk	Medium	High	Zero Tolerance
Based on the assessment conclusions, the overall rating of the Refiner’s performance is determined to represent:					

İstanbul- Türkiye, 10.07.2026

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

T.C.

Abdulkadir SAYICI
Engagement Partner

Tel +90 212 426 00 93 • Fax +90 212 426 84 44 • Email info@pkf.com.tr
PKF İstanbul • Eski Büyükdere Cad. Park Plaza, No: 14 Kat: 3 P.K.34398 • Maslak • İstanbul • Türkiye