

**AGABULLION KIYMETLİ MADENLER
A.Ş. INDEPENDENT ASSURANCE
REPORT IN ACCORDANCE WITH
INTERNATIONAL STANDARD ON
ASSURANCE ENGAGEMENTS
(ISAE 3000)
AS OF 31 DECEMBER 2023**

**Independent Reasonable Assurance Report to AGABULLION Kıymetli Madenler Anonim Şirketi.
(ISAE 3000 Engagements)****To the Board of Directors of
AGABULLION Kıymetli Madenler Anonim Şirketi**

We are authorized by the Board of Directors of Agabullion Kıymetli Madenler Anonim Şirketi (A.Ş.) / ("Company") to provide assurances on Company's Responsible Precious Metals Supply Chain Compliance Report ("Compliance Report") for the year ended 31 December 2023.

Responsibilities

The management of the Company is responsible for the preparation and presentation of the Company's Compliance Report in accordance with the model set out in the Annex II of the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance and Borsa İstanbul's (BIST) "Responsible Precious Metals Supply Chain Compliance 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 Company's Compliance Report. This responsibility is prepared in such a way that the Precious Metals Supply Chain Policy does not contain any material errors arising from errors and/or fraud and irregularities, It includes the design, implementation and maintenance of the necessary internal control system to ensure that it honestly reflects reality.

Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with "International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by international audit and Borsa İstanbul's (BIST) "Responsible Supply Chain Legislation"

This report has been prepared for AGABULLION Kıymetli Madenler Anonim Şirketi for the purpose of assisting the management in determining whether AGABULLION Kıymetli Madenler Anonim Şirketi has complied with the model set out in the Annex II of the OECD Due Diligence Guidance and Borsa İstanbul's (BIST) Responsible Precious Metals Supply Chain Compliance Guidance and for no other purpose. Our assurance report is made solely to the Company in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than the Company for our work, or for the conclusions we have reached in the assurance report.



**Independent Reasonable Assurance Report to AGABULLION Kıymetli Madenler Anonim Şirketi.
(ISAE 3000 Engagements) (Continued)**

Inherent Limitations

Non-financial information, such as that included in the Company'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 Company to comply with the Guidance may differ. This will also have a significant impact on comparability. Accuracies of different measurement techniques can also vary. In addition, the methods used in determining such information and the nature of the work and the measurement techniques and accuracy used may change over time. It is important to read the Company's Independent Assurance Report in the frame of company's methodology and current precious metals supply chain policy available on the Company's website: (www.agabullion.com)

Independence and Perfection Declaration

We have complied with the Code of Ethics for Professional Accountants issued by the international Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In accordance with international Standard on Quality Control, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Our independent assurance report has been carried out by a team of experts who have expertise in reporting the Precious Metals Responsibility Policies and the Precious Metals Supply Chain system.

Opinion

In our opinion, the Company's Compliance Report for the year ended 31 December 2023 and presented on 29 March 2024, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein is in accordance with the requirements of BIST's "**Responsible Precious Metals Supply Chain Compliance Guide**".

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



Eray YANBOL

Istanbul
7 June 2024

Enclosure:

- Responsible Precious Metals Supply Chain Compliance Report

AGABULLION Kıymetli Madenler Anonim Şirketi
Responsible Precious Metals Supply Chain Compliance Report

AGABULLION Kıymetli Madenler Anonim Şirketi, (the Company – AGABULLION), "Responsible Precious Metals Supply Chain Guide" has been created in accordance with the "Responsible Precious Metals Supply Chain Compliance Guidance" published by Borsa İstanbul (BIST) on 5 March 2021.

This report analyses the activities and practices of AGABULLION in compliance with the BIST's "Responsible Precious Metals Supply Chain Compliance Guide".

COMPANY INFORMATION	
Company Title	AGABULLION Kıymetli Madenler A.Ş.
Address	Yenibosna Merkez Mah. Ladin Sk. No:4M Kuyumcukent AVM Z030 Bahçelievler / İstanbul / Türkiye
Reporting Period	1 January – 31 December 2023
Report Date	29 March 2024
Responsible Management	Pelin Tarhanacı/Chairman of the Board
Phone Number	+90 212 603 04 81
Web Address	http://www.agabullion.com/

AGABULLION, the compliance process has been analysed and assessed in terms of compliance under six main headings, identification and prevention of risks in the supply chain, establishment of strong company management systems to prevent these risks and auditing gold supply chain from third party.

1. Establishment of The Supply Chain Policy and Its Practices in The Operational Processes
2. Determination of The Risks in The Supply Chain and Implementation of the Strategies with A Risk-Based Approach
3. The implementation of the "Know Your Customer" principles
4. Appointment of the Compliance Officer, Activity and Activity Reports
5. Auditing and Reporting the Compliance Studies by Independent Third Parties
6. Responsible Top Management Compliance Statement

1. Establishment of the Supply Chain Policy and Its Practices in the Operational Processes

AGABULLION, to establish a strong corporate governance system;

- The FATF Recommendations
- OECD's Responsible Supply Chains of Minerals from Conflict-Affected and High- Risk Areas Compliance Guidance
- BIST's "Responsible Precious Metals Supply Chain Compliance Guide"
- UN Council Decisions
- European Union Decisions
- Adopted and implemented a company policy consistent with the regulations of the Turkish Financial Crimes Investigation Board (MASAK)

Risk-based due diligence was conducted and all supply chain processes were applied in line with the Responsible Supply Chain Management Policy, the controls and transactions were monitored, the risks were analysed and evaluated, the 'know your customer' principles were applied and finally a strong company management system was fully established.

AGABULLION KİYMETLİ MADENLER A.Ş.
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AGABULLION Kıymetli Madenler Anonim Şirketi
Responsible Precious Metals Supply Chain Compliance Report (Continued)

2. Determination of the Risks in the Supply Chain and Implementation of the Strategies with a Risk-Based Approach

AGABULLION has been developed the Precious Metals Supply Chain Policy and implemented in scope of BIST's "Responsible Precious Metals Supply Chain Compliance Guide". In this policy, intelligence information has been collected about potential customers against the risks identified under the heading "High Risk Criteria in the Precious Metals Supply Chain"; besides, differentiated questionnaires and similar methods of collecting information have been applied to the companies which are engaged in individual, institutional, precious metals and other fields.

The intelligence studies conducted on the customers have been updated periodically and additional information documents have been requested in extraordinary circumstances. Managing these processes within the scope of Customer Relations have been systematized, compilation and recording of customer relations and all the interview notes, information and documents from the first interview of a customer to the current situation were recorded in the digital environment and a large amount of cumulative data was revealed. In this data, a reference account number (ID) is assigned for each customer / supplier and acceptance / rejection process as customer / supplier, systematic monitoring and analysis have been performed in the commercial processes following the acceptance.

The compliance officer regularly monitors, analyses, identifies and reports to the top management in spite of the risks identified under the heading "High Risk Criteria in the Precious Metals Supply Chain". In the Company Policy, high risk incidents in the presence of risks or probabilities in the section entitled "High Risk Criteria in the Precious Metals Supply Chain" are forwarded by the compliance officer to the Risk Committee for consideration.

The Risk Committee may refuse or accept the potential customer / supplier to work. Following the acceptance of the customer / supplier, due to the risks that may arise during the work process, a risk reduction plan to be managed by the compliance officer can be made and the results can be monitored, the trade can be suspended or terminated completely.

3. The Implementation of the "Know Your Customer" Principles

All relevant documentation concerning customers' / suppliers' interview notes, risk analyses and customer identification documents and other documents are tracked and filed under the customer's ID and copies are stored in safe internet Cloud environments.

With the system we have, transactions are monitored on a customer basis, and depending on the type of activity they can be made passive, frozen or taken into the blacklist by the Risk Committees discretion.

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Responsible Precious Metals Supply Chain Compliance Report (Continued)

4. Appointment of the Compliance Officer, Activity and Activity Reports

AGABULLION's compliance officers are responsible for implementing the Precious Metals Supply Chain Policy within the framework of BIST's "Responsible Precious Metals Supply Chain Compliance Guide".

In this context, our company has decided to form a Risk Committee to manage the Compliance process on 23 March 2019. With the decisions taken the initial members of Risk Committee have been appointed and tasked with firstly writing their own work policies then with the Compliance procedures of the company in general.

The first Risk Committee, which includes compliance officers, consists of the following 3 persons:

1. Pelin Tarhanacı
2. Sarp Tarhanacı
3. Buse Kozok

The Risk Committee has successfully completed the following work;

- Has prepared its own policies and guidelines and had it approved by the Board
- Has prepared the Responsible Precious Metals policy and had it approved by the Board.
- Has prepared the Customer Acceptance and Risk Assessment Regulation and had it approved by the Board of Directors.
- Evaluating the companies, which the company currently works, within the framework of the regulations and practices mentioned above and instructed and implemented those necessary actions should be taken on whether to continue working or not.

An e-mail address has been created compliance@agabullion.com to share opinions, information and findings about the Precious Metals Supply Chain Policy and Compliance issues, and to share unexpected risks. The compliance officer is responsible for monitoring, evaluating and communicating information to the risk committee and top management when necessary.

5. Auditing and Reporting the Compliance Studies by Independent Third Parties

Within the framework of these policies, RSM Turkey Uluslararası Bağımsız Denetim A.Ş., which is an independent auditing company authorized for compliance assessment, has made an agreement with our company. The independent auditor's assurance report is available on AGABULLION's website at www.agabullion.com.

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Responsible Precious Metals Supply Chain Compliance Report (Continued)

6. Responsible Top Management Compliance Statement,

Our company's operational processes are fully matched at the identification and prevention of risks in the supply chain, the establishment of strong company management systems to prevent these risks, the "Precious Metals Supply Chain Policy" based on BIST's "Responsible Precious Metals Supply Chain Compliance Guide".

In the framework of the Precious Metals Supply Chain Policy we are in the awareness of developing and improving ourselves and we are making effort to create this awareness our suppliers and our clients too.

AGABULLION Kıymetli Madenler Anonim Şirketi

AGABULLION KIYMETLİ MADENLER A.Ş.

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Pelin Tarhanacı
Chairman of the Board

Istanbul
29 March 2024