



# **Independent Reasonable Assurance Report on Nadir Metals Rafineri San.Ve Tic A.S Responsible Sourcing Compliance Report**

To the Board of Directors of Nadir Metals Rafineri San.Ve Tic A.S,

## **Scope of the Assurance Engagement**

We have performed an independent reasonable assurance engagement on Nadir Metals Rafineri San.Ve Tic A.S attached LBMA Responsible Sourcing Compliance Report (“Compliance Report”) for the reporting period 01/01/2025 to 31/12/2025.

## **The Subject Matter of the Assurance Engagement**

The subject matter includes the description of the Nadir Metals Rafineri San.Ve Tic A.S precious metals responsible sourcing policies, procedures, governance, management systems, and key performance information contained in the Refiner’s Compliance Report and whether this has been prepared in accordance with the reporting criteria.

## **Reporting Criteria against which assurance is performed**

The reporting criteria (“the Criteria”) comprises the LBMA’s Responsible Sourcing Guidance including [the Responsible Gold Guidance version 9](#), the [Responsible Silver Guidance version 2](#) and the Disclosure Guidance version 3 (“LBMA Guidance”) applied through the Nadir Metals Rafineri San.Ve Tic A.S detailed NMR-Precious-Metals-Responsible-Supply-Chain-Company-Policy available on the company website <https://www.nadirmetal.com.tr/uyum/uyumlu-altin-ve-gumus>

## **Our Opinion**

### **Reasonable Assurance Opinion**

In our opinion, Nadir Metals Rafineri San.Ve Tic A.S Compliance Report for the period from 01/01/2025 to 31/12/2025 is prepared, in all material respects, in accordance with the Criteria.

## **Basis for our opinion**

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised)*, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the [LBMA Third Party Assurance Guidance version 2](#). Our responsibilities under this standard are further described in the “Our responsibilities” section of our report.

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

## **Independence and Quality Statement**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1. This standard requires the firm to design, implement and operate a system of quality management, including policies or

procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Refiner's Responsibilities**

The Directors are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the Criteria and free from material misstatements, whether due to fraud or error. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived and maintaining adequate records and assurance trails. The Directors are also responsible for determining the appropriateness of the Criteria in view of the intended users of the Report and for ensuring that the Criteria remains publicly available to the Assurance Report users.

### **Our responsibilities**

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance about whether the Refiner's Compliance Report is free from material misstatement, whether due to fraud or error;
- forming an independent opinion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our opinion to the *Board of Nadir Metals Rafineri San.Ve Tic A.S*

### **Summary of the work we performed as the basis for our opinion**

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Refiner's Compliance Report that is sufficient and appropriate to provide a basis for our opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the Refiner's Compliance Report, whether due to fraud or error.

We identified and assessed the risks of material misstatement through understanding the Refiner's Compliance Report and the engagement circumstances. We also obtained an understanding of the internal control relevant to the Refiner's Compliance Report to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Our procedures include:

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA Guidance.
- **Business Understanding:** interviewing key management and senior executives to evaluate the Refiner's governance and internal control environment against the Criteria.
- **Process Understanding:**
  - critically evaluating the Refiner's supply chain risk identification, classification and mitigation processes and systems based on the Criteria and our experience and understanding of risks in the precious metals supply chains.
  - reviewing documentation and performing walkthroughs of identified key processes and controls to corroborate information provided by management.

- **Detailed Testing:**

- conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
- designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new and existing suppliers, different types of material and risk classification categories, and transactions in the reporting period.
- for the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
- for the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.

- **Disclosure Review:**

- reviewing the completeness of Refiner's Compliance Report against the applicable Criteria (Disclosure Guidance version 3).
- evaluating the assertions in the Refiner's Compliance Report based on our overall knowledge and understanding of Refiner's internal controls and supply chain due diligence processes, systems and results.

#### **Inherent Limitations and Restriction of Liability**

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.

#### **Intended use or purpose / Restriction on use or distribution**

This report has been prepared for the Directors of Nadir Metals Rafineri San.Ve Tic A.S for the purpose of determining whether Nadir Metals Rafineri San.Ve Tic A.S conforms to the LBMA Guidance, in accordance with the terms of our engagement. We understand that the Report will also be shared with the LBMA to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Lead Approved Assurance Provider Signature:

Tahsin  
Choudhury

Digitally signed by  
Tahsin Choudhury

Lead Approved Assurance Provider Full Name: Dr. Tahsin Choudhury

Approved Assurance Provider Firm Name: United Verifiers Limited

Date of Assurance Report: 30/04/2026