



Independent Limited Assurance Report on Nadir Metals Rafineri San.Ve Tic A.S Country of Origin Report

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

The Scope of the Assurance Engagement

We have performed an independent limited assurance engagement on Nadir Metals Rafineri San.Ve Tic A.S attached LBMA Responsible Sourcing Country of Origin Form ("COO Form") for the reporting period 01/01/2025 to 31/12/2025.

The Subject Matter of the Assurance Engagement

The subject matter of the assurance engagement includes the Refiner's COO Form outlining the origin and type of material for Nadir Metals Rafineri San.Ve Tic A.S precious metals sourcing in conformance 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 Conclusion

Limited Assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Nadir Metals Rafineri San.Ve Tic A.S COO Form for the period from 01/01/2025 to 31/12/2025, is not fairly prepared, in all material respects, in accordance with the Criteria,

Basis for our conclusion

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](#) (TPAG2). 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 limited assurance conclusion.

Independence and Quality Statement

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.

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Refiner's Responsibilities

The Directors are responsible for the preparation and presentation of the Refiner's COO Form in accordance with the Criteria, and free from material misstatements, whether due to fraud or error. This responsibility includes establishing appropriate risk management systems 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 remain publicly available to the Assurance Report users.

Our responsibilities

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

We are responsible for planning and performing the engagement to express a limited assurance conclusion based on the work performed and evidence gathered.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. 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 COO Form, whether due to fraud or error.

We identified and assessed the risks of material misstatement through understanding the Refiner's COO Form and the engagement circumstances. We also obtained an understanding of the internal control relevant to the Refiner's COO Form 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 identify any significant changes to the Refiner's governance and internal control environment from the prior year against prior years and assess the impact of these against the Criteria.
- **Process Understanding:**
 - interviewing key management and senior executives to identify any significant changes to the Refiner's supply chain profile and data collection and reporting systems from the prior year and assessing the impact of these against 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:**
 - checking total volume on the COO Report to the Refiner's procurement systems.
 - confirming data is reported in correct units (kgs)
 - conducting analytical reviews and trend analyses of country of origin data and reviewing management responses for any material changes in sourcing.

- confirming appropriate type of material classification per the Criteria for a sample of transactions

Inherent Limitations and Restriction of Liability

Non-financial information, such as that included in the Refiner's COO Form, 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