UĞURAS KIYMETLİ MADENLER SANAYİİ VE DIŞ TİCARET A.Ş

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT

Contents

Ataköy 2-5-6. Kısım Mah. Rauf Orbay Cad. Yalı Ataköy Sitesi C Blok No:22 Bakırköy / İstanbul / Türkiye
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UĞURAS Kıymetli Madenler Sanayi ve Dis Ticaret Anonim Sirketi is fully aware of its corporate responsibilities as one of the leading companies in the sector. Operating in the Precious Metals and Diamond Markets, the company is privately held yet maintains a prominent industry presence. Our company is a joint-stock company with a strong balance sheet structure that maintains a high transaction volume in the Borsa İstanbul Precious Metals and Diamond Markets, trades on its own behalf and account, and operates on an end-of-day clearing basis.

Transparency, accountability, a responsible management approach, and full compliance with ethical and legal regulations are the core elements of our company's corporate governance approach. **UĞURAS Kıymetli Madenler Sanayi ve Dis Ticaret Anonim Sirketi** has adopted the principle of fulfilling its legislative obligations accurately, completely, and in a timely manner. In this regard, our company believes that full compliance with corporate governance principles is of critical importance for sustainable growth, financial stability, and international competitiveness.

Our company policies are regularly updated and implemented in line with changing legislation, market conditions, and strategic needs. Company policies, risk management, internal control mechanisms, and training activities are audited at least once a year, and the results are submitted to the Board of Directors for evaluation.

In the post-2020 period (Post-Covid), during a process where global finance and the global concept of the nation-state have been reshaped, our company has strengthened its internal transformation with qualified human resources and carried its effectiveness in the Turkish capital markets to the international arena. Within this framework, cooperation processes with leading market makers in global markets have been initiated; the increase in international business development capacity has become a concrete indicator of our company's sustainability vision.

UĞURAS Kiymetli Madenler continues to invest in human resources in line with its globalization goal; simultaneously, it increases its effectiveness on a global scale by strengthening the infrastructure of the company premises, operational workflows, and internal management policies.

Our internal business management system is based on corporate communication and email management processes that ensure the sustainable, traceable, and transparent execution of inter-departmental workflows. The fundamental traces of our corporate operations are systematically preserved in accordance with this governance model.

Our business development culture and operational dynamics, built over the years, are managed with an approach that constantly renews itself and adopts sustainability as the company's **"corporate constitution."**

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UĞURAS Kiymetli Madenler has demonstrated its operational efficiency through its efforts to keep pace with these compliance processes. In doing so, the company has:

- Acquired the **Yalı Ataköy campus**, its headquarters, as part of its own assets and continues to carry out its activities there.
- Designed its management office in accordance with international regulations (**compliance processes**).
- Diversified its **qualified human resources** in line with new criteria, utilizing the company's "divide-and-manage" (decentralized management) approach.
- Expanded its **global network** abroad as a result of its fully registered and transparent activities within Türkiye.
- Established independent systems that provide tangible benefits to the company, including **Treasury, Research (R&D), Legal, Compliance, Operations, Internal Audit, Internal Management, Sworn Financial Advisory, Accounting, Security, and Cash Flow Management.**
- Updated the **Responsible Precious Metals Supply Chain Policy, Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Policy, Whistleblowing Policy, and Human Rights Policy**, along with all related procedures, to encompass the elements of Borsa İstanbul's compliance program.

In this context, the following updates have been implemented:

- **Responsible Supply Chain Policy** updated to **Version (V6) (D3000)**, incorporating the elements of Borsa İstanbul's compliance program.
- Prevention of Laundering Proceeds of Crime and Financing of Terrorism Policy updated to Version (V3), covering the 2023 legislative amendments and the specific obligations of UĞURAS KIYMETLİ MADENLER SANAYİ VE DIŞ TİCARET ANONİM ŞİRKETİ.
- Complaint and Whistleblowing Policy updated to **Version (V2)**.
- **Human Rights Policy** updated to **Version (V1)**.

SECTION I – SHAREHOLDERS

The Company is a non-public, single-shareholder joint-stock company and conducts transactions in its own name and for its own account. As all shares of the Company are owned by **Uğur Uras**, the establishment of a separate *Shareholder Relations Unit* has not been deemed necessary. Nevertheless, the sole shareholder's rights to information, inspection, guidance, and participation in decision-making processes are fully ensured in line with the principles of transparency and accountability.

In order to protect shareholder rights and facilitate their exercise, all corporate records are regularly updated. The Company's financial statements, operating results, and significant corporate decisions are kept accessible to the shareholder in accordance with applicable legislation. Requests for information by the sole shareholder are met promptly, accurately, and in full, and all necessary disclosures are provided in a timely manner.

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The Company adopts a governance approach based on the principles of equality, integrity, transparency, and full compliance with applicable legislation in the exercise of shareholder rights, in accordance with the Turkish Commercial Code, relevant regulations, and corporate governance principles. The shareholding structure, up-to-date information, and other relevant disclosures relating to the Company are made available to the shareholder through the Company's regularly updated website.

1) General Assembly Meetings

In accordance with the Articles of Association, the Company's General Assembly meetings are held within three months following the end of each fiscal year. All General Assembly resolutions are announced in the **Turkish Trade Registry Gazette** in line with statutory requirements and are simultaneously published on the Company's website for the information of the shareholder.

As the Company is a single-shareholder joint-stock company, General Assembly meetings are held without invitation. Meetings are conducted in accordance with Articles 407 et seq. of the Turkish Commercial Code.

The Company has adopted the registered capital system. Its issued capital amounts to **TRY 400,000,000**, while the registered capital ceiling is **TRY 1,200,000,000**. The capital structure is maintained at a robust level to support the Company's growth strategies, and financial capacity and equity adequacy are monitored on a regular basis.

As of 2024, the Company's balance-sheet size has expanded significantly. In addition to its activities conducted with **Borsa Istanbul** and **Takasbank**, operational cooperation processes with public and private banks have contributed positively to financial performance. In this context, the Company entered 2025 with a stronger capital structure, increased transaction volumes, and a reinforced strategic position aligned with its sustainable growth objectives.

2) Voting Rights and Minority Rights

As the Company is a single-shareholder joint-stock company, no specific arrangements or resolutions exist regarding minority rights. Nevertheless, all shareholder rights within the Company's governance framework are exercised in accordance with the principles set forth in the Turkish Commercial Code.

Voting rights are exercised pursuant to the general provisions of the Turkish Commercial Code, and the sole shareholder's access to voting and decision-making processes is ensured in full compliance with the principles of transparency, accountability, and regulatory adherence. Safeguarding the sole shareholder's rights and ensuring effective participation in corporate decision-making processes constitute fundamental elements of the Company's corporate governance approach.

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3) Dividend Rights

The Company's net profit for the period is determined after the deduction of all expenses incurred. Each year, **5%** of the net profit is allocated to the statutory legal reserve, and **5%** of the remaining amount is distributed to the shareholder as dividends. Dividend distributions are calculated proportionally to the shareholder's capital contribution, and all related processes are carried out in full compliance with applicable legislation and the provisions of the Articles of Association, ensuring the protection of shareholder rights.

4) Transfer of Shares

All shares of the Company are registered shares. The transfer of shares is subject to the general provisions of the Turkish Commercial Code.

SECTION II - PUBLIC DISCLOSURE AND TRANSPARENCY

1) Disclosure Policy

The Company operates as a precious metals intermediary institution and a member of **Borsa Istanbul**. In this capacity, it maintains full compliance with all applicable regulations, communiqués, and directives issued by the **Ministry of Treasury and Finance** and **Borsa Istanbul A.Ş.**

In addition, pursuant to the Regulation on Compliance Programs Regarding Obligations for the Prevention of Laundering of Proceeds of Crime and the Financing of Terrorism, the Company has established a **Compliance Unit**. This unit is responsible for preparing, updating, and overseeing the implementation of the policies, procedures, and control mechanisms required for all business processes of the Company.

Within this framework, the Company fully fulfills all statutory notification and compliance obligations, including **Know Your Customer (KYC)** requirements, suspicious transaction reporting, risk classification, transaction monitoring, and regulatory reporting. These activities, carried out by the Compliance Unit, ensure full adherence to regulatory requirements, mitigation of operational risks, and the Company's alignment with the principles of transparency and accountability.

Each year, a **Supply Chain Compliance Report** and an **Independent Assurance Report** are prepared and submitted to the **Ministry of Treasury and Finance** and **Borsa Istanbul A.Ş.**

Uğuras Kıymetli Madenler is a signatory to the **LBMA Global Precious Metals Code** within the framework of the LBMA Responsible Sourcing Programme. This Code aims to promote best practices to ensure a robust, fair, effective, and transparent market in the gold supply chain, and establishes a common set of principles covering ethics, governance, compliance and risk management, information sharing, and business conduct, thereby supporting the integrity and effective functioning of the global precious metals market.

Furthermore, on an annual basis, independent auditors prepare:

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- an independent audit report in accordance with **Turkish Financial Reporting Standards (TFRS – including TFRS 38)**, and
- a **Responsible Supply Chain Assurance Report** in accordance with **ISAE 3000 (D3000)**.

All such reports are published on the Company's website.

In addition to being subject to Responsible Supply Chain audits arising from the precious metals traded under Borsa Istanbul regulations, the Company is also subject to audits conducted by **Borsa Istanbul**, the **Central Bank of the Republic of Türkiye** (including **SRVTS reporting**), the **Undersecretariat of Treasury**, and the **Foreign Exchange Directorate**. Following recent regulatory developments, the **KMAKBGS infrastructure** of the Undersecretariat of Treasury is currently being established.

The Company fulfills its mandatory disclosure obligations under Article 15 ("Disclosure Obligation") of the Regulation on the Operating Principles of Precious Metals Exchange Intermediary Institutions and the Establishment of Precious Metals Intermediary Institutions.

In order to ensure the establishment of an effective compliance process and due diligence framework, the **Chairman of the Board of Directors** has appointed a **Company Compliance Officer** and established a **Compliance Unit**. The Compliance Officer is authorized to access all information and documentation required from the Company and its business partners, to take the necessary measures to remedy compliance deficiencies, and to issue instructions within the scope of their duties.

The authorized persons and their details are as follows:

Name-Surname	Title	E-mail address	Telephone number
Hatice Ebru KARDAŞLAR	General Manager	ebru.kardaslar@uguras.com.tr	(212) 877 89 92
Adnan Veysel ERTEMEL	Compliance Officer	adnan.veysel@uguras.com.tr	(212) 877 89 95
Elanur ERTEMEL	Assistant Compliance Officer	elanurertemel@uguras.com.tr	(212) 877 89 92
Alper KALYONCU	Assistant Compliance Officer	alperk@uguras.com.tr	(212) 877 89 92
Zeynep MELÜL	Attorney-at-Law / Internal Auditor	zeynepmelul@uguras.com.tr	(212) 877 89 92

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2) Internal Compliance Management System

The Company has established a robust and comprehensive internal compliance management system across all stages of its operations and continuously enhances this system. The primary objective of this framework is to ensure the effective identification and management of risks at every stage of the supply chain. At the same time, the system aims to strengthen internal audit processes by clearly defining governance mechanisms, roles, and responsibilities, and by ensuring seamless, transparent, and effective internal communication.

The compliance management system provides an integrated framework designed to proactively identify potential compliance risks across all areas of the Company's activities, to conduct comprehensive risk assessments, to develop appropriate risk mitigation strategies, and to minimize identified risks. Within this scope, the key risk categories addressed by the Company are classified as follows:

- **Legal and regulatory risks:** Risks of sanctions and legal exposure arising from non-compliance with applicable laws and regulations;
- **Institutional and regulatory compliance risks:** Risks related to ensuring full compliance with the requirements of sectoral regulatory authorities and international standards;
- **Financial loss risks:** Risks that may result in financial losses, including country risk, counterparty risk, and business and transaction-related risks;
- **Reputational risk:** Risks arising from circumstances that may adversely affect the Company's market credibility and brand value.

In line with its long-standing **"protective" risk management approach**, Uğuras Kıymetli Madenler operates on the basis of comprehensive risk assessment reports prepared exclusively using current, verified, and reliable data sets. All commercial decisions and operational actions of the Company are conditional upon full alignment with the risk parameters set out in these reports, thereby placing sustainability, transparency, and ethical management practices at the forefront of its operations.

This disciplined approach enhances the effectiveness of the Company's internal control mechanisms while reinforcing the confidence of its stakeholders. Moreover, through proactive risk management and continuous compliance monitoring, operational efficiency is improved, legal risks are minimized, and the Company's reputation is safeguarded.

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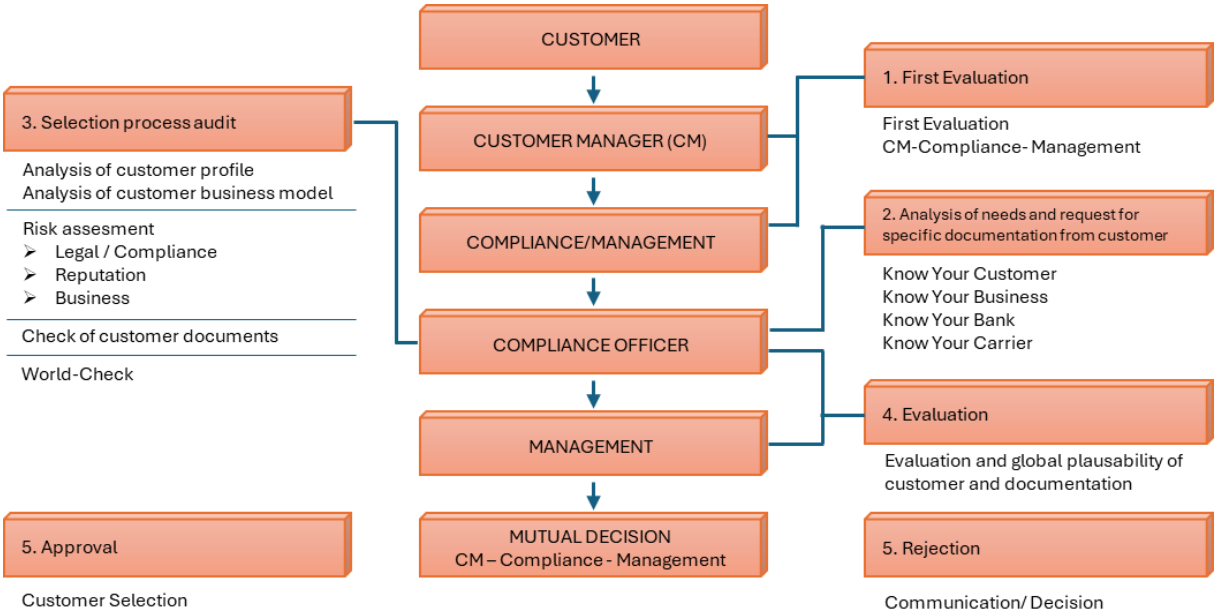

3) Authorized Economic Operator (AEO) Status

The Company has obtained the **Authorized Economic Operator (AEO – YYS)** status following comprehensive institutional audits conducted in accordance with **ISO 27001** and **ISO 9001** standards. These audits included extensive on-site inspections carried out directly by the appointed inspectors at both the Company's premises and the **Borsa Istanbul Precious Metals Market**.

The AEO (YYS) status was granted as a result of prolonged and detailed documentation reviews and on-site inspections, encompassing, inter alia, human resources audits, information technology audits, physical site security assessments, site protection controls, and information security audits, based on the inspectors' first-hand findings.

Following the attainment of AEO (YYS) status, the sustainability of compliance is ensured through **mandatory monthly audits**, conducted by an independent auditor, covering both documentary and physical aspects of the Company's operations.

4) Company Website and Content

In line with corporate governance principles, the Company maintains a corporate website prepared in both **Turkish and English**, which is regularly updated. The Company's official website address is **www.uguras.com.tr**. In addition, in order to facilitate the efficient management of compliance-related processes and to ensure rapid access to information and documentation, the Company operates a dedicated compliance email address: **compliance@uguras.com.tr**.

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Through the corporate website, the Company publishes, inter alia, the following documents on an annual or ongoing basis: the **Assurance Report**, **Responsible Supply Chain Compliance Report**, **Whistleblowing Policy**, **Anti-Bribery and Anti-Corruption Policy**, **Anti-Money Laundering and Counter-Terrorist Financing Policy**, **Responsible Gold and Silver Supply Chain Policy**, **Precious Metals Reasonable Assurance Report**, **Uğuras Reasonable Assurance Report**, **Uğuras BIST Governance Report**, **Quality and Information Security Policy**, and the **Personal Data Retention and Destruction Policy**.

The Company's website is fully compliant with Articles **2.1.1, 2.1.2, 2.1.3, and 2.1.4** of the **Corporate Governance Communiqué (II-17.1)** issued by the **Capital Markets Board of Türkiye** on **03 January 2014**, concerning corporate websites.

5) Annual Activity Report

As stipulated in the Company's Articles of Association, the **Annual Activity Report** is reviewed and submitted for approval at each ordinary General Assembly meeting held annually.

SECTION III - STAKEHOLDERS

The Company is a single-shareholder joint-stock company and is governed primarily by applicable legislation and, subsequently, by its internal corporate policies and procedures. Due to its ownership structure, there is no need to establish additional measures or procedures beyond the statutory requirements set forth in the relevant communiqué for informing stakeholders, enabling participation in management, or safeguarding shareholders' rights.

1) Human Resources Policy

Operating in a sector where cash-flow velocity and time management are of critical importance, Uğuras's human resources policies and practices are designed to attract, develop, and retain a qualified workforce that generates knowledge, produces solutions, assumes responsibility, demonstrates leadership, is open to continuous development, and is well-suited to teamwork.

Based on the core values of UĞURAS Kıymetli Madenler A.Ş., the Company's human resources policy places people at the center of all activities as the most critical factor in achieving competitive advantage and is founded on the following principles:

- Establishing an organizational structure that is flexible and responsive to change, in line with the Company's strategic plan and objectives.
- Forming a treasury trading team composed of experienced global markets professionals in order to support profitability, globalization goals, and maximum risk control, while also recruiting high-potential young professionals and supporting their development through training aligned with the Company's culture.

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- Enhancing individual, team, and organizational performance by encouraging learning activities and developing employees' knowledge, skills, and behaviors.
- Creating an inclusive and participatory work environment based on diversity, engagement, and employee commitment, where employees' suggestions and feedback are integrated into continuous improvement processes.
- Establishing a structured framework to integrate university students into the organization during their studies and to transition qualified graduates into the Company's workforce.
- Providing mandatory training required by Borsa Istanbul A.Ş. and the Financial Crimes Investigation Board (MASAK) to employees, within the scope of the training policy developed under the responsibility of the Compliance Unit.
- Positioning human capital as the primary source of competitive advantage and structuring human resources policies in line with sustainable growth and performance enhancement objectives.

2) Ethical Rules and Social Responsibility

The Company's activities are conducted in accordance with the ethical rules established by UĞURAS Kıymetli Madenler A.Ş.

In pursuit of its core objective—*to build an outstanding workforce supported by best-in-class human resources practices*—the Company has adopted the following principles:

- Continuously improving individual and team performance through quality-enhancing processes and systems, ensuring the most effective and efficient use of human resources, aligning management capabilities with corporate objectives, and providing employees with a professional working environment and career development opportunities.
- Contributing to society by attracting and developing individuals who are well-educated, open to innovation and change, entrepreneurial, dynamic, committed to continuous self-improvement, capable of mentoring others, and aligned with shared organizational values;
- Managing resources effectively and sustainably in all business processes and stakeholder interactions, working with well-established market makers that share the same sustainability-driven approach, and supporting this governance framework through international (London-based) conferences; as a result of these efforts, a dedicated fund has been established to support global sustainability initiatives, positioning the Company among the seven most influential firms in Türkiye.

In implementing these objectives and policies, the Company's human-resources-related initiatives and systems focus on sustainability, international compliance, quality, customer satisfaction, efficiency, participatory management, teamwork, flexibility, and open communication.

Employees are required to comply with the Group Code of Business Ethics, to fully understand the significance of their responsibilities, and to perform their duties accordingly.

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Each employee is obliged to:

1. Perform their duties with due care and diligence, monitor and understand applicable legal requirements and amendments, and obtain the necessary information to properly perform their role; where difficulties arise, relevant authorities within the organization must be consulted.
2. Maintain the expected level of productivity and performance commensurate with the requirements and standards of their position.
3. Prioritize the interests of the Company when making decisions related to their duties and refrain from any actions or transactions that could cause harm to the Company.
4. Safeguard confidential information obtained in the course of their duties that is not permitted to be disclosed.
5. Comply with applicable laws and avoid any activities that could place the Company in a difficult position or damage its reputation.
6. Refrain from seeking personal benefit from natural or legal persons due to their position and from offering or providing any unlawful payments or assistance to any individual or entity.
7. Conduct relations with customers and business partners with honesty, reliability, and integrity, prioritizing quality, efficiency, courtesy, respect, and customer satisfaction, and treating all individuals and entities equally.
8. Refrain from sharing the Company's personal data through personal telecommunications devices and from creating workflows that are inconsistent with the Company's corporate structure.

Any breach of the Code of Business Ethics is documented to the extent possible and objectively assessed and is reported promptly to the highest level of Company management, with due care taken to implement the necessary corrective and preventive measures.

3) Corporate Compliance and Ethics Management

In order to enhance the competencies of senior management in the areas of corporate compliance and ethical governance, the Company has engaged specialized and professional external training providers and ensured that its executives successfully completed these programs. Such externally sourced training initiatives strengthen the Company's compliance culture and make a meaningful contribution to the adoption of a management approach aligned with ethical values.

4) Sustainability

Since its establishment, the Company has not limited its focus solely to the economic outcomes of its activities; it has also carefully considered the social and environmental impacts of its operations and has adopted sustainability as a cornerstone of its corporate strategy. From the outset, Uğuras has embedded the principle of sustainability as a fundamental element of its corporate policies and, through the perspective it has developed, has consistently prioritized social responsibility and sound governance principles in every step taken and, in every service, delivered.

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By taking the **United Nations Sustainable Development Goals (SDGs)** as a reference framework, the Company assumes a leading role in the sector in areas such as sustainable economic growth, financial innovation, and protective risk management approaches. Within this framework, Uğuras develops projects aimed at creating long-term value with sensitivity to society and the environment, acting with a strong sense of corporate responsibility.

5) Emergency Stress Testing Policy for Sustainability

Through proactive planning undertaken prior to the COVID-19 period, the Company entered the pandemic in a prepared state by establishing a remote-working infrastructure, implementing secure connectivity to capital markets, and adopting conventional human-resource management practices designed for earthquake preparedness and emergency situations. All necessary infrastructure upgrades have been completed.

The Company maintains security measures at the highest level and continuously evaluates its own infrastructure through penetration testing and similar security assessments.

6) Alignment with the Global Ecosystem

Leveraging its strong experience and accumulated expertise in achieving full compliance with Turkish capital markets regulations, the Company has successfully expanded into global markets. Throughout this international expansion process, cooperation has been established with some of the world's largest and most established financial institutions and banks, thereby formally demonstrating the Company's full alignment with international standards.

The Company's position in global markets is further strengthened by its compliance with international regulatory frameworks and by its high standards in corporate governance and risk management practices. As a result, Uğuras has achieved sustainable growth and a global competitive advantage and is recognized internationally as a reliable and trusted business partner.

7) Combatting the Financing of the Proliferation of Weapons of Mass Destruction (PF-WMD)

The Company conducts its activities in line with the recommendations of the **Financial Action Task Force (FATF)** regarding the prevention of the financing of the proliferation of weapons of mass destruction. Pursuant to **FATF Recommendation 7**, the funds and other assets of individuals or entities subject to sanctions imposed by the **United Nations Security Council** are frozen without delay, and such funds or assets are not made available—directly or indirectly—to the relevant persons or entities.

Furthermore, in accordance with Presidential Circular No. 2025/5, published in the Official Gazette dated 29 March 2025 (No. 32856)**,** and the Strategy Document on Enhancing Effectiveness in Combatting the Financing of the Proliferation of Weapons of Mass Destruction in Türkiye (2025–2029**)**, the Company is subject to supervision under **Article 4 of Law No. 7262** and is responsible for fulfilling all related obligations.

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In line with the National Risk Assessment, which emphasizes public–private sector cooperation as a key factor for success in combatting PF-WMD, the Company, as a private-sector intermediary institution, is fully aware of and committed to fulfilling all responsibilities attributed to it within this framework.

SECTION IV – BOARD OF DIRECTORS

The Company is a single-shareholder joint-stock company, and its Board of Directors consists of a single member. This role is performed by **Mr. Uğur Uras**. The agenda of Board meetings is determined by the Chairman of the Board; amendments to the agenda may be made by resolution of the Board. Meetings are held at the Company's headquarters; however, the Board may convene at another location subject to a formal decision.

The structure and functioning of the Board of Directors are governed by the general provisions of the **Turkish Commercial Code**. Over the years, the Company's turnover, capital structure, asset base, and operational capacity have strengthened significantly.

1) Risk Management and Internal Control Mechanism

Pursuant to the authority granted under foreign exchange and precious-metals legislation, Uğuras Kıymetli Madenler implements internal control and compliance mechanisms in line with the following guidelines issued by Borsa Istanbul A.Ş. (BIST):

1. Guideline on Internal Control Systems and Compliance Principles for Precious Metals Intermediary Institutions and Refineries.
2. Responsible Supply Chain Compliance Guideline.
3. Responsible Supply Chain Assurance Audit Guideline.

Within this framework, the Company maintains a written procedure (risk assessment manual) that defines KYC procedures, standard due diligence and enhanced due diligence requirements, the necessary documentation and information, and the responsible persons and departments. In 2023, in parallel with updates to the Responsible Supply Chain Policy and the Anti-Money Laundering and Counter-Terrorist Financing Policy, the risk assessment manual was also updated.

The duties of the Internal Control Officer and the Responsible Supply Chain Compliance Officer, as well as the risk assessment procedures, are defined in detail. Due-diligence records are retained in the Company's archive system for eight (8) years in accordance with MASAK regulations and for ten (10) years pursuant to the Turkish Commercial Code.

In accordance with the Regulation on Compliance Programs Regarding Obligations for the Prevention of Laundering of Proceeds of Crime and the Financing of Terrorism, and the Regulation on the Operating Principles and Establishment of Precious Metals Exchange Intermediary Institutions, the Company has established comprehensive risk management, monitoring, and control policies. Oversight of these measures is carried out primarily by the

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Board of Directors, the Responsible Supply Chain Compliance Officer, and the Assistant Compliance Officer.

The Company's financial statements are audited in accordance with TFRS (including TFRS 38) by CNS Bağımsız Denetim ve Danışmanlık A.Ş., the independent audit firm. In addition, the **Responsible Supply Chain Independent Audit**, mandated under **OECD criteria**, is also conducted by **CNS Bağımsız Denetim A.Ş.**

The Company has continuously enhanced its ability to manage risks arising from internal and external factors in its financial activities. **When utilizing financial instruments,**

- **Credit Risk**
- **Liquidity Risk**
- **Market Risk**
- **Global Risk**

Due to the rapid and dynamic changes in market variables, the Company has continuously enhanced its risk management parameters

Precious metals intermediary institutions are subject to the supervision and oversight of the **Ministry of Treasury and Finance**. In the performance of supervisory and inspection duties, inspection officers are entitled to request the submission of books, records, and documents, to obtain any information deemed necessary, to have inspection reports duly signed, and to be provided with all necessary cooperation and facilitation. Compliance with these requirements is mandatory.

2) Principles to Be Observed by Precious Metals Intermediary Institutions During Operations

- To exercise the professional care and diligence required by their activities, to use resources efficiently, and to take all necessary measures in this regard;
- To act honestly and transparently while conducting transactions, safeguarding clients' interests and the integrity of the market, avoiding transactions that may give rise to conflicts of interest with clients, and establishing an organizational structure designed; accordingly, where a conflict of interest arises, to prioritize clients' interests and act fairly.
- To act in accordance with the principles of good faith and in full compliance with applicable legislation, as well as exchange rules and disciplinary requirements;
- To remain fully responsible for all transactions executed on the exchange, including the delivery of precious metals and the settlement of corresponding payments.

3) Strategic Objectives of the Company

Through strategic decisions adopted by the **Board of Directors**, the Company is managed and represented with a prudent and rational risk-management approach that maintains an optimal balance between risk, growth, and return, prioritizing the Company's long-term interests.

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The Board of Directors defines the Company's strategic objectives, determines the required human and financial resources, and oversees management performance. The Board also monitors the Company's compliance with applicable legislation, the Articles of Association, internal regulations, and adopted policies.

At periodic Board and senior-management meetings, the degree of achievement of corporate objectives, ongoing activities, and performance in prior periods are reviewed. As the Company has expanded into global markets, its business processes have been successfully conducted with market makers in developed economies. These activities have strengthened the Company's international accreditation, enhanced its global operating capacity, and accelerated its growth momentum in international markets.

4) Financial Objectives of the Company

As of **2025**, the Company has successfully achieved all of its defined financial objectives. Significant value has been created through operations conducted with **Borsa Istanbul**, **Takasbank**, and public and private banks, with performance exceeding sector expectations.

Through a strong export profile within its global network, the Company has generated substantial foreign-currency inflows for Türkiye, while managing import and export volumes in a balanced manner. Although a significant portion of the Company's activities is concentrated in the **Precious Metals and Stones Market**, effective financial management and strategic decision-making have resulted in a successful increase in operating profit.

These results clearly demonstrate the Company's strong financial performance and its capacity for sustainable growth.

5) Financial Rights

The remuneration policy for Company executives and employees is determined by the **Board of Directors**. The Company's financial statements and accompanying notes are approved by an independent audit firm.

There are no transactions that could give rise to conflicts of interest, such as extending loans or credit to Board members or executives or providing guarantees or collateral in their favor.

Chairman of the Board

Uğur URAS

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