



Sustainability Report

2021-2022-2023

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Dear business partners and colleagues;

Istanbul Gold Refinery Inc. is the leading and pioneering organization of the precious metal sector in our country and is among the largest refineries in the world with its production capacity. Our company, which has taken its place among the largest industrial organizations of Türkiye as the first in exports in the sector, represents our country with high reputation in the world with the success it has achieved in the global market.

As a responsible corporate citizen, Istanbul Gold Refinery fulfills its environmental obligations and social responsibilities with the awareness of its responsibilities towards the environment and society, and acts with a sustainable growth strategy in compliance with corporate governance principles and ethical principles. To this end, we have adopted the LBMA's gold industry responsibility statement and the LBMA sustainability principles and we are committed to implementing these principles rigorously.

In the light of these principles, Istanbul Gold Refinery broke many new grounds in our country and pioneered the "Gold Banking" process, which started with the launch of the "Gramaltın (Gram Gold)" product and continued with the acceptance of gold as a deposit in the banking system. This process, which we see as a social responsibility towards our country, formed the cornerstone of the principle of "bringing the gold under the mattress into the economy", and subsequently, another project, the "Jeweler's Gold Evaluation System", KADSiS, which is in practice today, was put into practice with devoted efforts.

Believing that the future of the company and the future of the country cannot be separated from each other, we maintain our reputation in the world gold market by fulfilling international standards and legal environmental standards in every stage of our production with perseverance and determination.

As Istanbul Gold Refinery Inc., we continue to proudly represent our country and our people with a sustainable business model by combining the richness of Anatolia, from which we draw our tradition and strength, and the nobility of gold with the high technology and standards of our company, and by fulfilling our responsibilities to the environment, society and the world.





Dear stakeholders;

With the awareness of its responsibilities towards the environment and society, Istanbul Gold Refinery acts with a sustainable growth strategy that fulfills its environmental obligations and social responsibilities and is in compliance with corporate governance principles and ethical principles.

Istanbul Gold Refinery has adopted a sustainability policy based on the axis of environmental, social and corporate sustainability, and has undertaken to do more than its legal responsibilities within the scope of sustainability understanding, and has assumed a wide-ranging responsibility with a broader perspective to the environment, society and stakeholders.

Our main goal in environmental sustainability is to actively protect the environment by enabling not only ourselves, but also our customers, goods and service providers to increase their compliance with environmental procedures within the scope of responsible gold supply chain policies.

Our main goal in social sustainability is to contribute to social progress in our communities as a responsible and good corporate citizen.

In addition to ensuring steady and efficient progress with good business practices in terms of corporate sustainability, it is IGR's priority to ensure responsible gold procurement by complying with the rules of business ethics on the axis of integrity and honesty, which are at the heart of IGR's corporate code of conduct.

As one of the LBMA accredited refineries (Good Delivery List), Istanbul Gold Refinery considers it a priority to comply with the LBMA's gold industry responsibility statement and sustainability principles.

We believe that in order to fulfill our responsibilities to future generations, society and the environment, we will continue to strengthen our pioneering position in the precious metals sector together with our partners, employees, customers and all our stakeholders, including our business partners and society, by complying with business rules in accordance with sustainability principles.



ABOUT ISTANBUL GOLD REFINERY INC.

The gold bars and silver bars produced by Istanbul Gold Refinery Inc. are accepted by the Istanbul Gold Exchange, the Turkish Treasury Undersecretariat General Directorate of Mint and Stamp Printing Office, and national and international banks.

Since 2011, Istanbul Gold Refinery Inc. has been included in the London Bullion Market Association's (LBMA) Best Refineries List (Good Delivery List).

It is the first Turkish Refinery recognized in the clearing and settlement operations of COMEX, the world's largest gold futures exchange headquartered in New York, with the gold bullion it produces.

In addition to its firsts in refining, Istanbul Gold Refinery Inc. also pioneered the sector in this field by realizing the production of Gramaltin.



The Sustainability Report 2021-2022-2023, organized for the first time this year, includes the sustainability activities implemented by Istanbul Gold Refinery Inc., its ongoing performances, and its social and environmental responsibilities.

The purpose is to share accurate and up-to-date information on corporate values, business conduct and performance in accordance with international standards. The information contained in the 2021-2022-2023 Sustainability Report includes information on the activities carried out between January 01, 2021 and December 31, 2023 and reflects the performance results.

You can find the PDF version of our 2021-2022-2023 Sustainability Report, which we have prepared in line with our principles of transparency, reliability, responsibility, tradition, dignity and accountability, and information about our company at www.iar.com.tr.



We perceive sustainability as an integral part of our way of doing business and integrate it into all our processes.

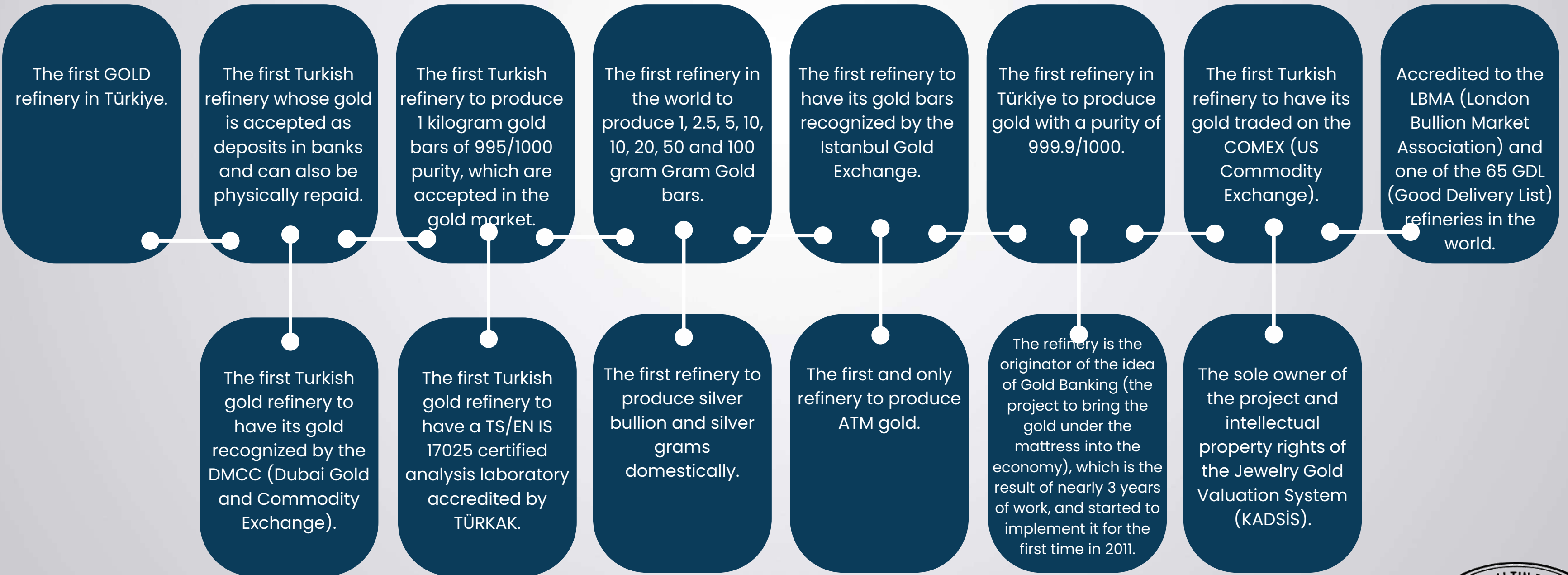
While determining our sustainability strategies and targets in line with the priorities of our stakeholders, we also implement an internal sustainability structure.

We also present our first Sustainability Report, which you are currently reviewing, to you, our esteemed stakeholders, which includes our sustainability efforts and results.

We will continue to create sustainable value for our customers, employees and all other stakeholders by taking the lead in sustainability with our corporate and ethical approach, our support for diversity and inclusion, and our goal of contributing to the environment and society.



MILESTONES



CORPORATE PROFILE

Our Vision

To be always the right address for precious metal refining and trading in our country and in the international environment in which we do business with a reliable, innovative, dedicated, responsible and high standard structure.

Our Mission

To maintain its respected, leading and guiding position in the sector in accordance with national and international standards in a spirit of disciplined teamwork, open to change and development, prioritizing customer satisfaction and product quality, sensitive to the environment.

Our Values

Our values are our beliefs, our compasses that guide us in reaching our vision that directs all our behaviors.

Reliability

We see our reliability as the cornerstone of our reputation. For our company, reliability means acting with honesty and integrity, fulfilling our promises to our customers, suppliers, employees and all stakeholders in a timely and complete manner, and being consistent with what we say and what we do.

Responsibility

We are conscious of acting in a way to fulfill the requirements of all our responsibilities in order to provide the best service to our customers, the companies we do business with and all our stakeholders with an understanding of accountability.



CORPORATE PROFILE

QUALITY ORIENTATION

Our understanding of "quality" is embedded in the corporate consciousness of the company as a management principle rather than an obligation. Our quality focus is based on maximizing customer satisfaction by meeting the special expectations of our customers as a result of continuous improvements and aiming to be the locomotive of our country in the world market with precious metal production.

INNOVATION

As a pioneer in the industry with our innovation approach, we focus on advancing our industry for the better with new ideas, inventions and techniques as a result of our investments in technology, design, research and development.

COMPETITIVENESS

We compete in ethical areas and avoid unfair competition. We support our high achievement in long-term goals with our competitiveness approach thanks to our expertise, experience and reliability in using resources in the sector.

GOOD CORPORATE CITIZENSHIP

As a good corporate citizen, we adopt compliance with all legal regulations and ethical standards, human rights, adherence to sustainable development goals, showing due care to society, humanity, nature and the environment, and eliminating all kinds of gas, liquid and solid wastes generated during the production process for a clean and healthy environment as a duty, not an obligation.

TEAMWORK

We act in a solution-oriented and teamwork-oriented manner with the awareness of acting together, assuming responsibility and supporting each other in order to achieve the common goals of our company.



SUBSIDIARIES OF ISTANBUL GOLD REFINERY INC.

The 45.37% shareholder of Istanbul Gold Refinery Inc. is Gramaltın Kıymetli Madenler Rafineri Sanayi ve Ticaret A.Ş.

The subsidiaries of Istanbul Gold Refinery Inc. are as follows;

- 1. İstanbul Altın Rafinerisi Kıymetli Metaller Ticaret A.Ş.**
- 2. Kadsis Kıymetli Madenler ve Madencilik A.Ş.**
- 3. IGR Metals Trading DMCC**



Central Bank Support for under-the-mattress Gold

Implementing the Gold Banking and KAD-SIS projects, IAR, in cooperation with the Central Bank of the Republic of Türkiye (CBRT), mediated the FATSI application, which accelerated the return of under-the-mattress gold to the economy, and the opportunity to offer additional return to citizens who deposit gold in the bank through KAD-SIS and Gold Banking.

KAD-SIS (Jewelry Gold Valuation) Project

With the KAD-SIS project, a project that has no precedent in the world has been realized, enabling our people to transfer their gold under the pillow to their bank accounts through contracted jewelers.

Start of COMEX Membership

Istanbul Gold Refinery Inc. is the first and only precious metals refinery in Türkiye to be recognized by COMEX, the world's leading gold futures exchange, for the gold bullion it produces in its clearing and settlement operations.

Achievement to be Listed in LBMA

In September 2011, it was included in the London Bullion Market Association's (LBMA) Good Delivery List of the Best Refineries in the World.

Start of Gold Banking Operations

For the first time in Türkiye, the public was given the opportunity to deposit their gold in different denominations into gold savings deposit accounts opened for the first time at banks under our pioneering efforts. With the appraisal days organized at banks, customers were allowed to deposit their physical gold into deposit accounts, thus starting to bring gold under the mattress into the economy.

Halaç Kuyumculuk LTD. ŞTİ. was founded

Halaç Kuyumculuk Limited Şirketi was founded by Ömer HALAÇ in 1995. It started gold refining operations in order to respond to the needs of the developing sector and to better adapt to competitive conditions.

Istanbul Gold Refinery Inc. was founded

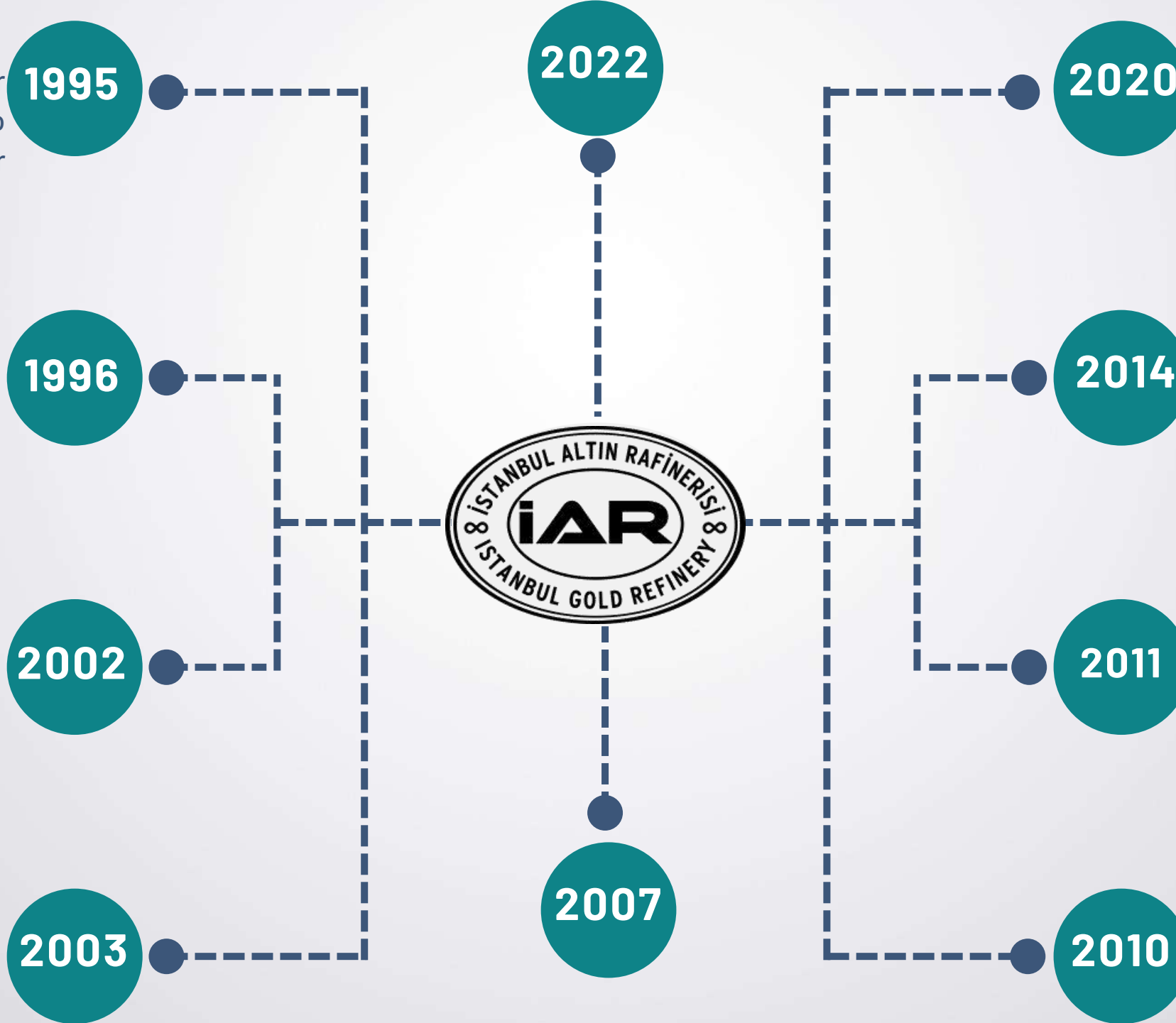
Istanbul Gold Refinery Inc. was established with the contributions of the Turkish Undersecretariat of Treasury and Istanbul Gold Exchange

Merger

Halaç Kuyumculuk Limited Şirketi and Istanbul Gold Refinery Inc. decided to merge.

Start of Gram Gold Production

In 2003, GramAltın branded gold bars of 1, 2.5, 5, 10, 10, 20, 50, 50 and 100 grams were started to be produced.



Start of Dubai Gold Exchange Membership

In 2007, Istanbul Gold Refinery Inc. became a member of the Dubai Gold Exchange, the gold heart of the Middle East.

OUR MEMBERSHIPS



GOLD INDUSTRY DECLARATION OF PRINCIPLES OF RESPONSIBILITY AND SUSTAINABILITY

The gold industry came together at the LBMA / LPPM Global Precious Metals Conference in Lisbon in October 2023, when the LBMA and the World Gold Council signed a Declaration of Principles of Responsibility and Sustainability, formally expressing a shared commitment to operate in a responsible and sustainable manner based on a clear set of common goals.

With this Declaration, ten key sustainability goals were adopted, including commitments to responsible sourcing standards, respect for human rights, progress towards the UN Sustainable Development Goals, and actions and statements on climate change.

As an LBMA accredited refinery, Istanbul Gold Refinery Inc. accepts the sustainability principles described in the LBMA's gold industry responsibility statement and considers compliance with these principles as a priority.



LBMA 10 PRINCIPLES OF SUSTAINABILITY

1. Align gold industry practices and operations with responsible sourcing standards.
2. Support the progress of the UN Sustainable Development Goals (SDGs) by working with partners in government, industry and civil society.
3. Respect human rights, including an absolute commitment to high standards of safety and health, by aligning the gold industry's operations with the United Nations Guiding Principles on Business and Human Rights and the fundamental labor rights of the International Labor Organization.
4. Promote diversity, equality and inclusion within our organization and across the sector, supporting the representation and participation of people of different gender, age, race and ethnicity, ability and disability, religion, culture and sexual orientation.
5. Consider the impact of the gold industry's activities on indigenous peoples and other potentially vulnerable communities.
6. Improve the gold industry's understanding of its impacts on climate change and report its position on climate change in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
7. Work to reduce the gold industry's greenhouse gas emissions in line with the goals of the Paris Agreement.
8. Explore opportunities to support the Artisanal and Small-Scale Mining (ASM) sector, improve its environmental, social and corporate governance performance and promote closer engagement between ASGM actors and the formal gold supply chain.
9. Encourage sector-wide participation and cooperation in the development and implementation of these Principles.
10. Report on progress in implementing these Principles.



WHAT IS SUSTAINABILITY AND ITS IMPORTANCE?

Ensuring that humans and nature are in harmony and continue to be productive for the survival of present and future generations. - US Environmental Protection Agency

Increasing population, scarcity of natural resources, biodiversity and ecosystems, increasing energy needs, climate change, and legal regulations are the main topics of sustainability.

SUSTAINABLE DEVELOPMENT GOALS

A total of 17 Sustainable Development Goals (SDGs) have been defined within the scope of the 2030 Agenda, which envisages the direction of development to evolve to a more sustainable course all over the world.

The main objective of the SDGs is to work to ensure that no country and no one is left behind in the development process with the slogan of "leaving no one behind" during the 2015-2030 period.

Covering the economic, social and environmental dimensions of sustainable development, the SDGs are built on a foundation that embraces the goals of eliminating inequalities, strengthening economic growth and employment, improving cities and settlements, ensuring industrialization, protecting oceans and ecosystems, producing and consuming energy more sustainably, combating climate change, promoting sustainable production and consumption, and strengthening human rights.

As IAR, it acts with the awareness of the responsibility it must assume for the achievement of sustainable development goals.



**PRIORITIZED ISSUES
(ENVIRONMENTAL)**

Responsible Products and Services

RELEVANT STAKEHOLDERS

Customers, Shareholders, National and International Financial Institutions, Legislators and Regulators, International Competent Authorities and Exchanges

RELATED SDG



OUR GOALS

Compliance with the general principles of sustainable production at all stages of refining and production processes

**CONTRIBUTIONS OF
ISTANBUL GOLD REFINERY INC.**

- * The metals to be refined are subjected to optimized processes.
- * The production is carried out in accordance with national and international standards for the purity values of the products.
- * Technology is used to minimize gas emission parameters.

Innovation

Customers, Shareholders, National Financial Institutions, Legislators and Regulators



Maintain its pioneering position in our country and in the industry

- * Energy efficiency through regular maintenance of machinery and equipment.
- * Water used in processes is reused.

Affordable and Clean Energy



Society, Employees



Ensuring 100% of the energy used in production from renewable energy sources

- * In hydrometallurgical processes, precious metals are produced at high yields with new technologies.



PRIORITIZED ISSUES (SOCIAL)	RELEVANT STAKEHOLDERS	RELATED SDG	OUR GOALS	CONTRIBUTIONS OF ISTANBUL GOLD REFINERY INC.
Human Rights	Employees, Suppliers	 	Increase investments in our employees.	* With the KAD-SIS project, under-the-mattress gold was brought into the economy.
Employee Loyalty	Employees	  	Increase the number of female employees.	* We are increasing our female employee ratios.
Diversity and Comprehensiveness	Employees, Customers, Suppliers	 	Contribute to the growth of the country and the education of young people.	* We are increasing the number of training hours per employee.
Future of Work	Employees, Country	  		* All employees are informed that violence will not be tolerated within the company.
Social Investments	Customers, Students	  		* Our school, which we built to invest in the future, was handed over to the Ministry of National Education in 2022.



PRIORITIZED ISSUES (ECONOMICAL)

Strong equity and strong financial structure, strong liquidity.

RELEVANT STAKEHOLDERS

Customers, Suppliers, Shareholders, Society

RELATED SDG



OUR GOALS

IAR aims to increase its operating volume in line with market conditions, maintain its leading position in the sector and contribute to the growth of the national economy.

CONTRIBUTIONS OF ISTANBUL GOLD REFINERY INC.

* With its increasing production, sales and equity resources over the years, it gives confidence to all stakeholders in the operating cycle and maintains its position as a sought-after commercial partner.

* As a member of LBMA, it continues its activities within the framework of accountability principles.

* It continues its activities in a structure that can take advantage of the opportunities that will arise in the market with high liquidity that can adapt to changing conditions.

* All employees are informed that violence will not be tolerated within the company.

* Our school, which we built to invest in the future, was handed over to the Ministry of National Education in 2022.



**PRIORITIZED ISSUES
(CORPORATE)**

Integrated Risk
Management

RELEVANT STAKEHOLDERS

Customers, Suppliers,
Employees, Shareholders

RELATED SDG



OUR GOALS

Istanbul Gold Refinery Inc. aims to minimize operational, financial and Fraud risks.

**CONTRIBUTIONS OF
ISTANBUL GOLD REFINERY INC.**

* Through effective internal control and audit activities, it is ensured that any potential problems in production, supply and sales processes are prevented and preventive measures are taken.

* The compliance process is used effectively, and it trades with the principle of not buying goods from risky suppliers and not selling goods to risky customers.

Working in Compliance
with LBMA Principles

Customers, Suppliers,
Employees, Shareholders



Istanbul Gold Refinery Inc. has an operating model that is in full compliance with the determined policies.

* It operates for global purposes by trading not only with large gold mines but also with small gold mines.

* It takes measures for climate change and environmental impacts in production processes and improves them over time.

* It creates employment within the scope of diversity and comprehensiveness and increases the number of disabled and female employees.

SUSTAINABILITY DIMENSIONS OF ISTANBUL GOLD REFINERY INC.

Our sustainability policy is based on the axis of environmental, social, economic and corporate sustainability.

Istanbul Gold Refinery Inc. fulfills its responsibilities towards the environment, society and its partners and stakeholders in the business world in which it operates in accordance with the existing laws, regulations and legislations.

However, Istanbul Gold Refinery Inc. undertakes to do more than these legal responsibilities and assumes a broader responsibility with a wider perspective to the environment, the society, the shareholders and stakeholders in which it is involved and the business world.



Environmental sustainability; Within the framework of responsible resource use, it means minimizing the negative impacts of ourselves, our goods and service providers and our customers on the environment and making an active effort for a better environment.

As Istanbul Gold Refinery Inc., we have the economic perspective of creating economic value for our company and our stakeholders, making a profit, developing our employees and suppliers, making regular payments and satisfying our consumers.

Our important topics within the main framework of our environmental policies that will ensure environmental sustainability;

- Air, water, soil pollution and incident management plans,
- Water management, especially water scarcity,
- Storage, transportation and disposal of hazardous chemicals, including mercury and cyanide,
- Supporting labor-intensive and small-scale mining (ASM) companies to use mercury safely and limit negative impacts on the environment, health and safety, and to find alternatives to mercury,
- To actively reduce Istanbul Gold Refinery Inc.'s own environmental impact, energy use, waste management, chemical use, chemical use, carbon emissions and increase resource efficiency. To support the implementation of these principles by the suppliers of goods and services on the same issues,
- To consider issues of unauthorized use of resources from world heritage sites and protected areas.



Social sustainability; As a responsible employer, it means contributing to social progress in the sector in which we operate, in the society and increasingly in the world. As Istanbul Gold Refinery Inc., we are aware that we are a part of the society in which we operate and we have a social perspective that contributes both to the development of our society and to the reduction of inequalities through education, entrepreneurship, social structures, aids, etc.

- Istanbul Gold Refinery Inc. aims to provide a fair, safe, non-discriminatory and decent working environment for all its employees.
- Istanbul Gold Refinery Inc. aims to contribute to social progress through the participation of local communities.
- Our sustainability references include the United Nations Declaration of Human Rights, the United Nations Global Compact, the ILO's Declaration of Fundamental Principles and Rights, and the OECD's anti-bribery regulations.
- Istanbul Gold Refinery Inc. considers bringing the under-the-mattress gold into the economy for sustainable growth as a social responsibility project, and aims to continue its pioneering role in the creation and development of this system for the Turkish and world markets with the systems, publications and suggestion sets it has developed for bringing the under-the-mattress gold into the economy.

Economical Sustainability; Istanbul Gold Refinery Inc. carries out its financial structure and economic activities within the framework of the following basic principles in line with its sustainability targets.

For this purpose;

- Establishes long-term relationships with stakeholders through innovations that support social economic development as a result of Gold Banking and KAD-SIS practices.
- Aims to ensure economic growth and increase welfare by conserving resources.
- Closely related to the economic dimension of sustainability, economic growth, productivity, production processes and investment.
- In the economic dimension, how resources are used to increase efficiency in the production of goods and services is important. The possibility of resource depletion raises potential risks to the continuity of production.
- Aims to reduce/eliminate waste and pollution in the economy.



Corporate sustainability (Governance); corporate governance refers to implementing a sustainable business model with ethical rules and good business practices.

Having a strong code of ethical conduct, complying with the worldwide code of business ethics developed by the LBMA and adhering to the corporate code of conduct are priorities for IAR. Trust is the essence of corporate governance and the cornerstone of sustainable development. Today, successful and sustainable organizations need to give importance to stakeholder participation in decision-making, culturally embrace transparency and accountability, act fairly and consistently towards their stakeholders, and have the infrastructure to ensure corporate trust.

At Istanbul Gold Refinery Inc., we have the perspective that the effectiveness of actions for sustainability programs and the correct definition of responsibilities in this area can only be possible by establishing an effective governance structure.

In addition to company policies, Istanbul Gold Refinery Inc. considers compliance with the environmental, health, safety and labor legislation in the country, air, water, soil pollution, water management, preventing unauthorized use of resources from World Heritage Sites and Protected Areas as important points of its policy.

Istanbul Gold Refinery Inc. aims to implement a gold supply chain policy that includes the risks and risk management measures specified in the OECD Due Diligence Guidance (OECD Annex II) included in the gold supply chain policy and takes care to address the negative ESG factors in the Refinery's primary gold supply chain.

Key performance indicators for sustainability

Istanbul Gold Refinery Inc. will identify key performance indicators in environmental, social and corporate governance issues and monitor its sustainability development according to its progress in these indicators.





Gram Gold

Gold bars of 99.50% (995 fineness) and 99.99% (999.9 fineness) purity, generally used for investment purposes, weighing 1, 2.5, 5, 10, 20, 20, 50, 50, 100, 250 and 500 grams, accepted by the Istanbul Gold Exchange

Gold Kilo Bar - Large Bar

Within the scope of globally recognized accreditations (LBMA, COMEX, BIST), 1 kg. 995 fineness and 999.9 purity gold bars and 995+ fineness standard large bar products with an average weight of 12 kg.



Gram Silver

Silver bars of 1, 2.5, 5, 10, 20, 50, 50, 100 grams and 99.90% (999 fineness) purity, generally used for investment purposes, accepted by the Istanbul Gold Exchange



Silver Kilo Bar

And also our world-class standard silver products in various weights



PRODUCT QUALITY

Istanbul Gold Refinery Inc. manufactures products that always fulfill the requirements defined in the Quality Management System in our country and in the world. It establishes a reliable, transparent and traceable quality management system and maintains corporate quality standards based on the needs and expectations of its customers and all other stakeholders, as well as project contract requirements.

We review all our processes at regular intervals, carry out audit and evaluation activities and continue quality standardization studies within the scope of continuous improvement activities.

- The dimensions of the packaging materials used during the packaging of the products have been reduced in order to minimize waste generation and thus reduce the burden of waste generation on the environment.
- Our company, which started to produce gram bars under the name of First Gram Gold, has developed its production technologies with the awareness of this responsibility and has created an environmentally sensitive packaging system that includes many safety elements. The packaging system used in mini ingot bars is a mixture of PVC and various polymer materials, designed in a non-openable form, and waste generation is minimized as it is used continuously.
- The security of our mini bars is ensured by our patented easy-to-open packaging system, registered and unique serial number and hologram technology. In this way, our main goal is to provide products and services with standard purity, quality and safety to all our stakeholders.
- The production technology of Istanbul Gold Refinery Inc. enables the production of a wide range of products in the fastest way possible without compromising on quality. Thanks to this feature, we are able to provide products that appeal to the wishes of our customers and are suitable for their budgets.



PRODUCTION

Environmental protection policies and sustainable production principles initiated by the countries of the world as a result of environmental problems and the resulting climate crisis, difficulty in access to energy, etc. are becoming more and more important day by day. Taking as an example the care shown to this situation by our country, which is one of the important advocates of the sensitivity shown by the international community to the environmental crisis, and the various studies it has carried out, our sole goal as Istanbul Gold Refinery Inc. is to provide added value by implementing policies within the understanding of production centered on sustainability.

Istanbul Gold Refinery Inc. carries out its production activities as the pioneering organization of the industry, whose main service line is precious metal refining, and while carrying out these activities, the general principles of "sustainable production" have been determined as a target in all stages of refining and production processes.

All refining processes are meticulously implemented in line with these principles, starting from the raw material source until the product is produced.

- The metals to be refined are evaluated according to their precious metal content and subjected to processes that are optimized and appropriate to their content, and in this way, production processes are minimized in terms of raw material use, energy consumption and waste generated, and product efficiency evaluations are made.
- In particular, the purity values of the products produced are examined through control and cross-analyses carried out in product quality control processes, they are produced in accordance with national and international standards and product superiority is prioritized.
- Within the scope of continuous improvement efforts for environmentally friendly production, technologies that minimize gas emission parameters are used.
- Technical measurements and maintenance and repairs of machinery and equipment used in the processes are carried out regularly to prevent energy losses and to use energy efficiently.
- Some of the water used in the processes is reused in other processes to save water and thus energy efficiency.
- The aim is to reduce the amount of chemicals used in other processes by shortening other production processes appropriately, to reduce the amount of chemicals used in other processes, to prevent gas emissions and to achieve energy efficiency as a result of the high yield of precious metals gained with the new technologies applied in hydrometallurgical processes.
- Safety rules are sensitively applied when working with chemicals, which are an integral part of the processes, and all our employees are regularly trained in this regard.
- R&D activities continue at all stages of production processes in line with the principles of continuous improvement and sustainability.



LABORATORY

Analyses performed in the laboratory of Istanbul Gold Refinery Inc. by prioritizing quality service understanding are under the commitment of our laboratory, and the "Quality System" we have established for this purpose ensures that the service we provide is fast, error-free and precise. Analyses are carried out by trained staff specialized in their field with the latest technology devices and equipment. Independence, impartiality and confidentiality are adopted as a principle and in line with the requests from institutions, organizations and third parties, analyzes and tests are carried out and reported with methods accepted in international standards and developed within the laboratory.

Our laboratory is the first gold and precious metal analysis laboratory accredited by TÜRKAK (Turkish Accreditation Agency) by obtaining TS EN ISO/IEC 17025 certificate and continuously improves its quality management system by following scientific and technological developments in accordance with national and international standards. TS EN ISO/IEC 17025 Test and Calibration Laboratory Standards are applied in the analysis processes.

As a requirement of our international accreditations and quality assurance procedures, the analysis results of our laboratory are controlled and audited by LBMA (London Bullion Market Association) and other authorized national and international institutions. Our laboratory participates annually in the proficiency tests in gold and silver analysis that LBMA offers to refineries and accredited analysis laboratories all over the world.

In ore analysis, it tests and develops its own analysis results by participating in Round Robin tests in which national and international accredited laboratories participate. Our laboratory is authorized to prepare expertise reports for import and export transactions by obtaining the Carat Laboratory Authorization Certificate issued by the Turkish Ministry of Treasury and Finance, General Directorate of Mint and Stamp Printing Office.

Periodic trainings are organized for our personnel in the fields of environment, energy efficiency, occupational health and safety, and continuity is ensured by organizing internal and external trainings in the fields required by our quality management. Risk analyses are conducted in every field and quality management systems and process improvement studies are carried out.

In addition, studies are carried out within our laboratory to reduce environmental pollution, to discharge wastes appropriately and to use energy efficiently.

Within the scope of these studies, we aim to carry out sustainable analysis processes and provide services in this context by taking steps to minimize energy, water and chemical use and waste production by reducing the harmful environmental impacts of our laboratory without compromising health quality.



SERVICES

Ore Analyses and Precious Metal Analyses (gold, silver and platinum group elements) are performed from rock, soil, core and ore samples within our laboratory. All analysis processes are carried out in our Fire Assay (Cupellation) and Instrumental Analysis departments and traditional analysis methods are combined with the latest technology.

Our advanced instruments and systems include ICP-OES (Inductive Double Plasma Optical Emission Spectroscopy), SPARK-OES (Optical Emission Spectroscopy), AAS (Flame Atomic Absorption Spectroscopy), XRF (Wavelength Dispersive X-ray Fluorescence) and fully automatic titration devices.

TÜRKAK-ILAC ACCREDITATIONS

ISO 11426- Determination of gold in gold jewelry alloys - Cupellation method (fire assay)

ISO 15093- Jewelry and precious metals - Determination of high purity gold - Differential method using ICP-OES

ISO 15096- Jewelry and precious metals - Determination of high purity silver - Differential method using ICP-OES

Determination of Gold in Ore by AAS method

Determination of Silver in Ore by AAS method

Among our 2023 targets; we have added Copper, Cobalt, Iron, Nickel, Lead and Zinc analyzes with ICP-OES method in ores and rocks to our scope.



AN APPROACH CLIMATE AND ENVIROMENT

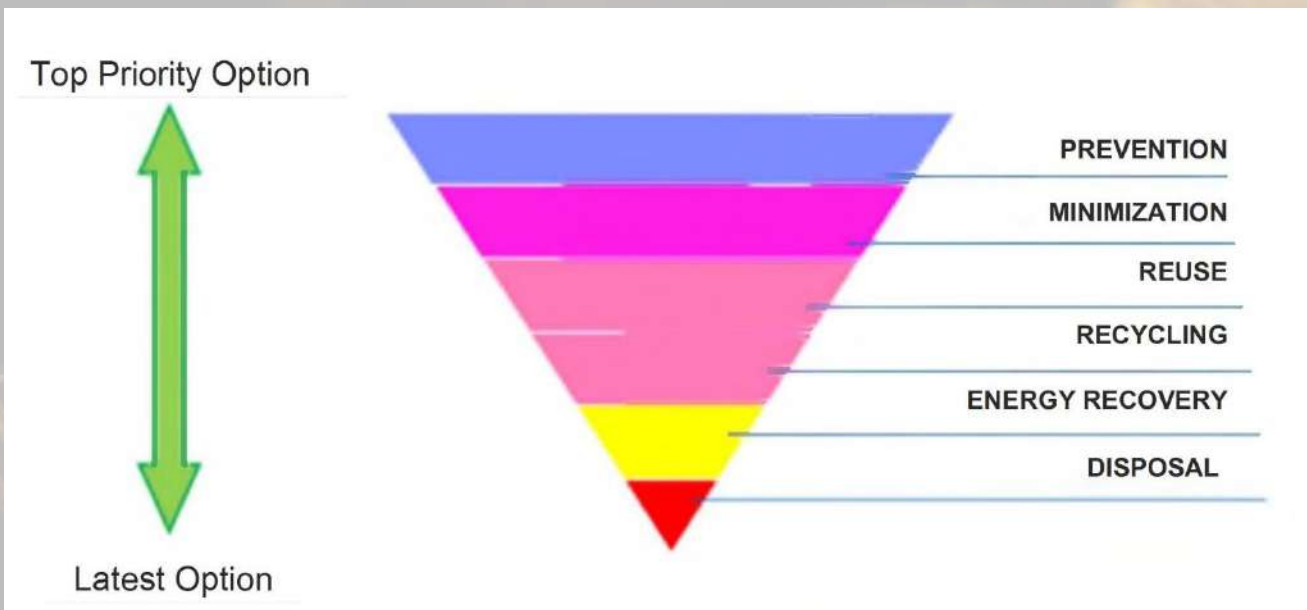
Since the first day of its establishment, Istanbul Gold Refinery Inc. aims to minimize waste during production for a clean and healthy environment, and perceives the elimination of all kinds of gaseous, liquid and solid wastes generated during the production process as a duty, not an obligation.

The gas treatment systems established for this purpose are equipped with technological equipment and certified by accredited organizations for gas emission compliance. At Istanbul Gold Refinery Inc., liquid waste disposal operations are carried out at the KİAŞ Industrial Waste Water Treatment Facilities. The norms set by Kuyumcukent and the Ministry of Environment and ISKI are strictly adhered to. In addition to production targets, investments are made to reduce the use of natural resources and environmental impacts are taken into account when creating new processes and any pollution that may arise is prevented from the beginning.

Ensuring efficiency in raw material, energy and water consumption in production, reuse of materials, renewable energy investments, reduction of greenhouse gas emissions, recycling and circular economy practices are the issues we prioritize under the main heading of an approach climate and enviroment.

WASTE MANAGEMENT

The wastes generated in production processes have negative consequences on the climate and the environment due to both their physical effects and their reduction in resource efficiency. For this reason, at Istanbul Gold Refinery Inc. we take into account the environmental impact of every stage of production and aim to use resources in the most efficient way with the philosophy of "reduce, reuse and recycle".



Waste oils, packaging wastes, scraps, etc. released during machine maintenance operations within our factory are disposed of by licensed companies that we work with.

Hazardous and non-hazardous wastes are generated as a result of our production activities.

A temporary waste storage area has been established for our waste management and waste is sent to recycling/disposal companies licensed by the Ministry of Environment, Urbanization and Climate Change.

All gases generated after refining processes are passed through flue gas disposal systems and emission values are brought into compliance with legal limit values.

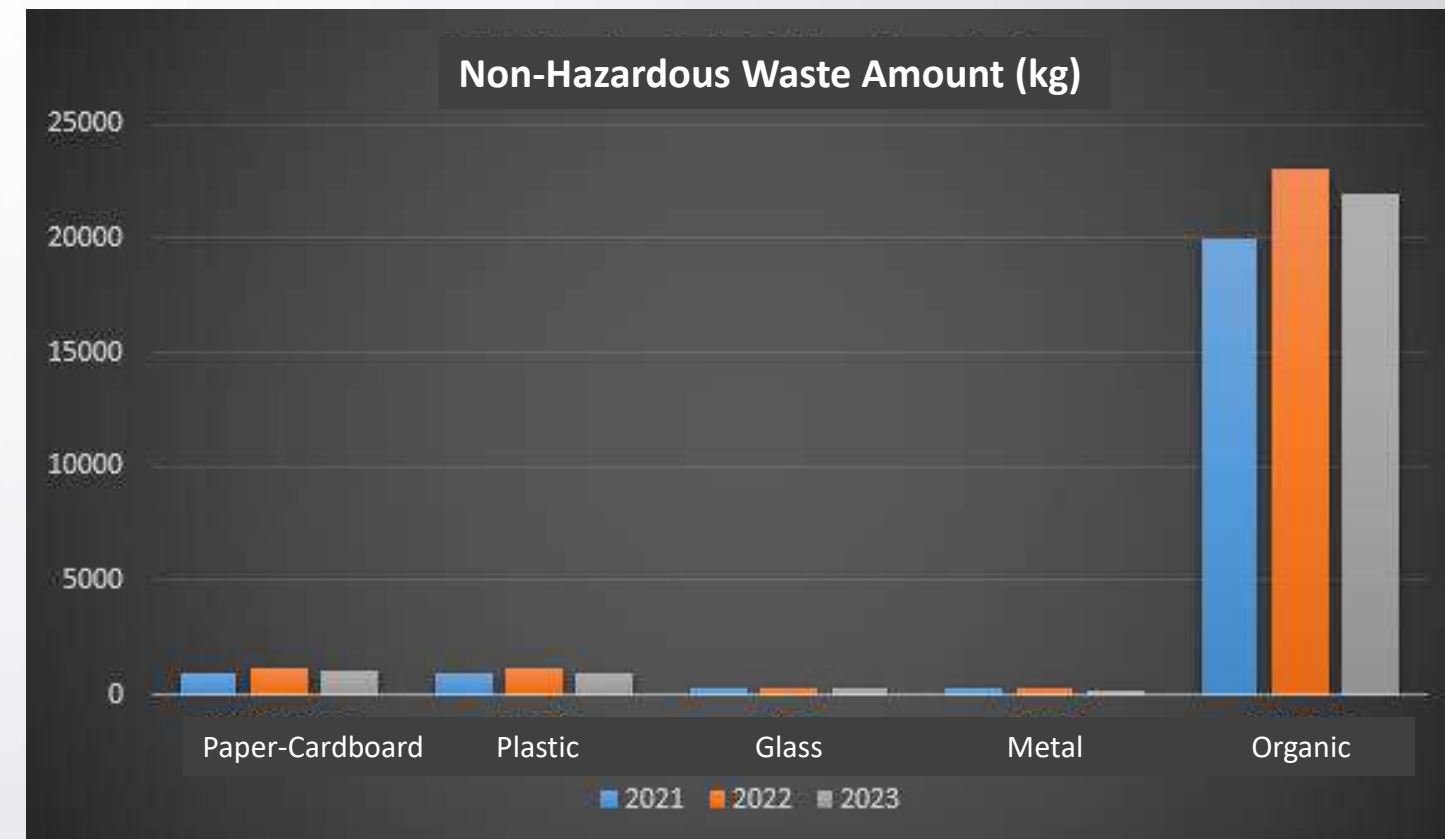
Within the scope of waste minimization, it is planned to switch to led illuminators in the medium term. Since precious metals are produced, waste is minimized by maximizing production efficiency. In addition, toner-cartridge wastes are refilled and used, and electronic devices are preferred with technology suitable for long-term use.

The main reason for the high waste amounts in 2021 was the increase in our production activities due to the increase in precious metal refining in the national and international conjuncture. Between 2022 and 2023, despite the increase in our production capacity, the amount of our waste has decreased and we have fulfilled our committed environmental impact target thanks to our effective efforts.

*** ANNUAL WASTE GENERATED IN OUR FACILITY**

HAZARDOUS WASTE	2021 (KG)	2022 (KG)	2023 (KG)	DISPOSAL MANAGEMENT
Contaminated Packaging	1036	331	182	Recycling
Pressure Vessels	407	300	202	Recycling
Contaminated Cloth	58	45	378	Disposal
Process Welded Linings	600	362	523	Recycling
Fluorescent Lamps	28	6	15	Recycling

NON-HAZARDOUS WASTE	2021 (KG)	2022 (KG)	2023 (KG)	DISPOSAL MANAGEMENT
Paper - Cardboard	965	1110	1015	Recycling
Plastic	965	1110	985	Recycling
Glass	240	275	260	Recycling
Metal	240	275	210	Recycling
Organic Waste	20.000	23.000	22.000	Disposal



Summary of our contribution to the environment in 2021, 2022 and 2023 as a result of the recovery of our wastes generated in our business;

Recycling Gains;



RECYCLING 1 TON OF PAPER PACKAGING WASTE;

- 17 trees are prevented from being cut down.
- 3 cubic meters of storage volume is gained
- 40% energy savings are achieved.
- 4,100 kWh energy savings.
- 33 people's oxygen needs are met.



RECYCLING 1 TON OF PLASTIC WASTE;

- 5,774 kWh of energy is saved.
- 80% energy saving is achieved.
- 2.3 cubic meters of storage volume is saved



24.0% in 2021
27.5% in 2022
30.0% in 2023
oil saved



Amount of trees prevented from being cut down in 2021 decreased by 38.6%
Amount of trees prevented from being cut down in 2022 decreased by %44.4
Amount of trees prevented from being cut down in 2023 decreased by %50.0



91% energy savings in 2021
95% energy savings in 2022
%118 energy savings in 2023



38.8 energy provided with the number of people whose oxygen needs were met in 2021
43.7 energy provided with the number of people whose oxygen needs were met in 2022
50 energy provided with the number of people whose oxygen needs were met in 2023



35.1% savings with 3,956.5 kWh energy in 2021
44% savings with 4.510,0 kWh energy in 2022
50% savings with 5.125,0 kWh energy in 2023



38.4% energy savings by storage volume in 2021
44% energy savings by storage volume in 2022
50% energy savings by storage volume in 2023



ENERGY EFFICIENCY

Energy saving and efficiency is one of the most important components of our 2024 national goals and energy policies, such as ensuring energy supply security, reducing external dependency risks, protecting the environment and increasing the effectiveness of the fight against climate change.

Istanbul Gold Refinery Inc. commits to work in compliance with national and international legislation on energy efficiency and ISO 50001 Energy Management System Standard, to make continuous improvements by following new technologies to increase energy efficiency, to allocate resources to projects that increase energy efficiency and to protect the environment by minimizing its carbon footprint in energy management.

Within the scope of these studies, we regularly take measurements and keep all our measurements under record.

In this industry, where resources are consumed over time, where the energy reference indicator tends to increase over time, it can be demonstrated that energy performance has improved relative to the rising baseline.

The following factors are taken into account by us in determining the timing of internal and external audits;

- Replacement or renovation of energy sources,
- Excessive increase in energy consumption,
- Energy Management System (EMS) is carried out due to the increase in the number of personnel and the request of Istanbul Gold Refinery Inc. management.



ACTIVITIES	ACTIVITY DATA	SCOPE	GREENHOUSE GASES
Heating System	Natural Gas (m3)	Direct Emissions (Scope 1)	CO2 CH4 N2O
Air Conditioner Gases	Air Conditioner Gas (kg)	Direct Emissions (Scope 1)	R410a
Refrigerators	Refrigerant Gas (kg)	Direct Emissions (Scope 1)	R600a
Water Dispensers	Refrigerant Gas (kg)	Direct Emissions (Scope 1)	R134a
Fire Extinguishers	Fire Extinguisher CO2 (kg)	Direct Emissions (Scope 1)	CO2
Electricity Consumption	kWh	Indirect Emissions (Scope 2)	CO2
Transportation Activities	Diesel (lt)	Other Indirect Emissions (Scope 3)	CO2 CH4 N2O

CARBON FOOTPRINT

Our policy is to minimize the damage to the environment by controlling our corporate carbon footprint due to activities that may cause greenhouse gas emissions in line with sustainability targets.

Our target is to reduce the amount of direct greenhouse gas emissions by 5% in the next measurement period.

As Istanbul Gold Refinery Inc., our aim is to draw attention to the role of greenhouse gas emissions on climate change, to prioritize the protection of the environment, human health and natural resources, and to contribute to the existence of a more livable environment by increasing environmental sensitivity in this regard.

Within the scope of air quality and combating climate change, we measure our carbon footprint in accordance with ISO 14067 Product Carbon Footprint Standards and greenhouse gas measurements in accordance with the provisions of ISO 14064-1 standard, thus making our sustainability more effective.

The Greenhouse Gas Emission Inventory Report has been prepared in accordance with the provisions of the ISO 14064-1 standard, utilizing the internationally recognized IPCC 2006 and GHG Protocol documents.

Our comparative CO₂-equivalents and reduction rates for 2021, 2022 and 2023;

Activity	Total Emission Amount (Co ₂ -eq)			Reduction Rate (%)
	2021 Data	2022 Data	2023 Data	
Scope 1	69.851,6	70.916	89.450	-
Scope 2	889,7	1.115	1.787	-
Scope 3	75,28	54,409	32,442	40,3

Our CO₂-equivalent reduction rate for **Scope 3**; 40.3% for vehicles



AIR

As Istanbul Gold Refinery, we have emission sources arising from our production activities. Pursuant to the relevant provisions of the Environmental Law No. 2872 and the Regulation on the Control of Industrial Air Pollution (SKHKKY), which entered into force after being published in the Official Gazette dated 03.07.2009 and numbered 27277, measurements of existing chimneys are carried out every two years and shared with the Ministry of Environment, Urbanization and Climate Change.

In accordance with the applicable legislation, our emission confirmation measurements were carried out in 2021 and remained below the specified limit values.

As Istanbul Gold Refinery;

We have an Water Management Environmental Permit Certificate with Document No. 223024148.0.1 valid between 02.10.2019-02.10.2024.



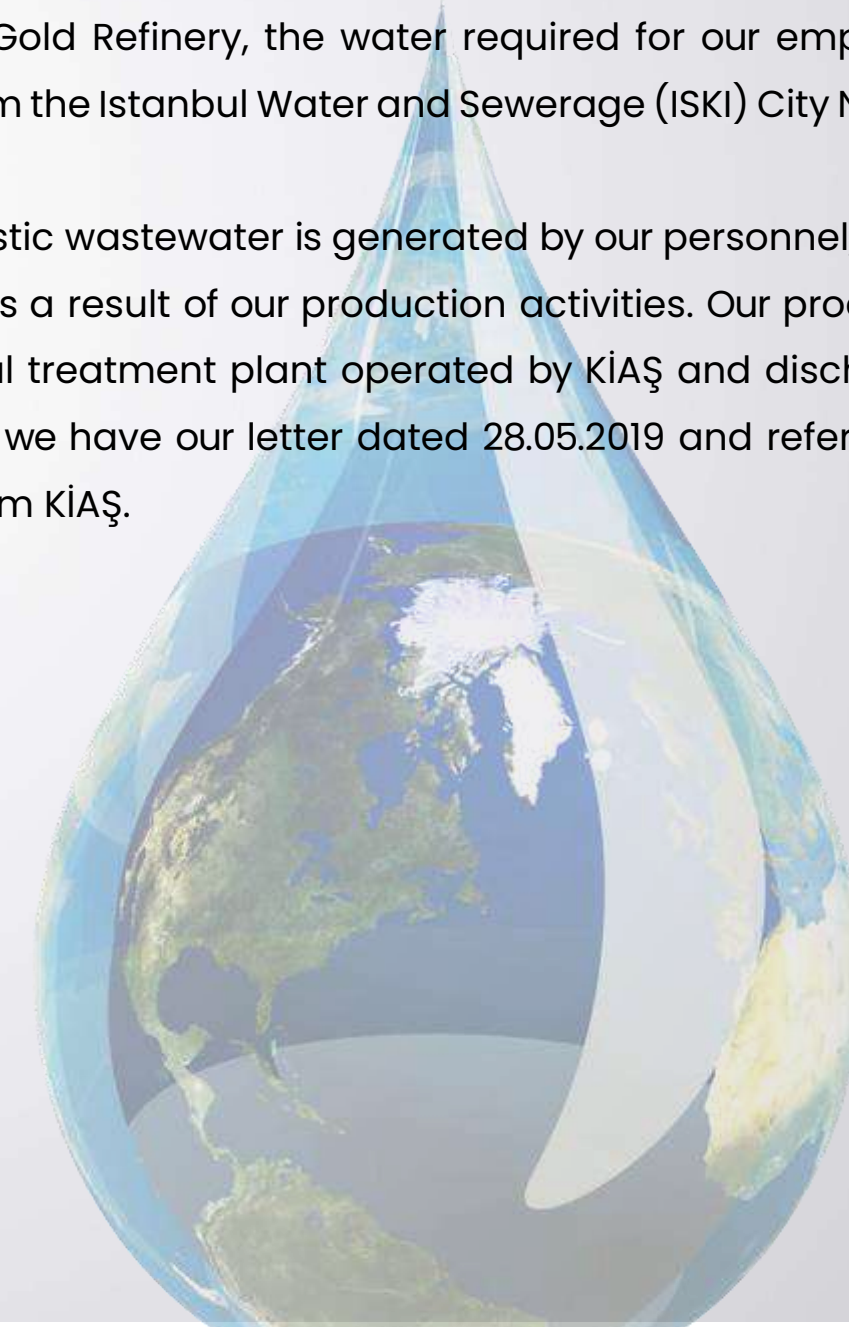
WATER

Water, which is the source of life for all living things, is emerging as an important environmental risk due to climate change, demographic changes and unplanned use. Therefore, conservation of existing resources, efficient, equitable and planned water use are important for the creation of a sustainable future.

For this reason, it is responsible for monitoring the water use performance within our company and reporting the results to the senior management.

As Istanbul Gold Refinery, the water required for our employees and production is supplied from the Istanbul Water and Sewerage (ISKI) City Network.

While domestic wastewater is generated by our personnel, industrial wastewater is also generated as a result of our production activities. Our process wastewater is treated in the chemical treatment plant operated by KİAŞ and discharged to the ISKI channel. In this context, we have our letter dated 28.05.2019 and reference number GM/587/CK/ES obtained from KİAŞ.



OCCUPATIONAL SAFETY

For Istanbul Gold Refinery Inc., the health and safety of its employees has always been its priority in every field and area where it works.

In order to ensure a healthy and safe working environment, organizational rather than individualism is more important.

In order to ensure a healthy and safe workplace, everyone is obliged not only to do what is necessary within their jurisdiction, but also to ensure the health and safety of themselves and those around them. As a result of this mindset, "Zero Work Accidents" and "Zero Occupational Diseases" are among the targets.

STEP BY STEP TO THE TARGET



Following Technological Developments

Istanbul Gold Refinery Inc. follows current technological developments in the field of OHS and carries out the execution, notification and follow-up of all activities related to Occupational Health and Safety through a web-based software authorized by the Ministry of Labor and Social Security.

Occupational Health and Safety Training

Training is one of the most important tools to make our goal of Zero Work Accidents - Zero Occupational Diseases and Organizational Occupational Health and Safety perspective applicable.

In accordance with the Regulation on the Procedures and Principles of Occupational Health and Safety Training of Employees, 16 (sixteen) hours of Basic Occupational Health and Safety Training is provided to all our employees every year by the Occupational Safety Specialist and Workplace Physician. Newly recruited employees are given Basic Occupational Health and Safety Training before they start work, and then they start working. Our trainings are organized within the scope of the Occupational Health and Safety Law and Emergency Regulations.

According to this law and regulation, employers are obliged to provide trainings in their workplaces and to prepare an emergency plan and to explain this plan to employees in practice. Emergency trainings are of great importance in terms of preventing loss of life and property in case of emergencies in workplaces. Thanks to these trainings, we aim to ensure that our employees learn theoretically and practically how they should act in emergencies and to act consciously in case they encounter any emergency situation not only in their workplaces but in all areas of their lives.

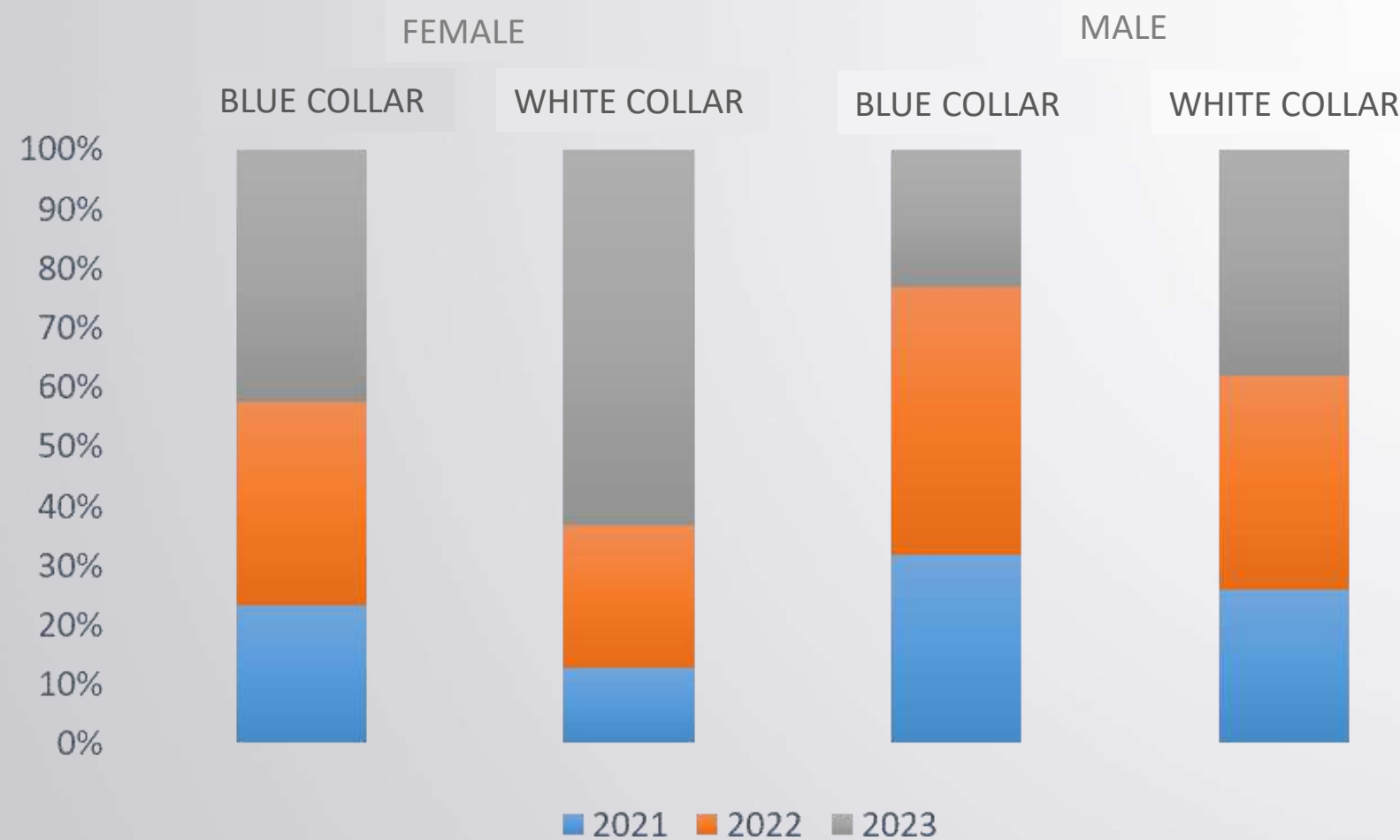


In addition to Basic Occupational Health and Safety Trainings and Emergency Trainings, employees are also provided with trainings in different fields by experts and institutions in line with the relevant regulations.

We contribute to the awareness and development level of employees through

- Basic First Aid and Automatic External Defibrillator (OED) Use Training,
- Correct and Effective Use of Personal Protective Equipment Training,
- Workplace Specific Risks (Working at Height, Working with Chemical Substances, Hygiene Training, etc.),
- Vocational Trainings as well as
- Corporate Orientations
- Personal/Managerial Development Trainings
- Adaptation Trainings
- Professional Development Trainings.

Breakdown of Number of Employees



In this context, our training participation rates have been calculated as 52% for 2021, 78% for 2022 and 84% for 2023, and continue to increase every year in line with our targets.

Despite the trainings provided with the goal of "Zero Work Accidents" and the continuous improvement works carried out in the field; while 4% work accidents occurred in 2021, it decreased to 3% in 2022 and 2% in 2023. Necessary trainings were revised and measures were taken after the occupational accidents.

In order to ensure that employees are aware and informed about occupational health and safety, we repeat our trainings at the beginning of employment, periodically or in the event of an occupational accident, and we aim to increase the awareness of our employees on occupational health and safety. In this way, it is very important for us that our employees approach risks proactively, recognize the risks they may encounter in the workplace before an accident occurs, and take the necessary steps to prevent these risks by contacting the relevant people.

Thanks to the health and safety measures taken within the scope of the "Zero Occupational Disease" target, no case of occupational disease has been diagnosed in previous years, including 2023.

Occupational Health

In accordance with the Regulation on the Duties, Authorities, Responsibilities and Training of Workplace Physicians and Other Health Personnel, Periodic Health Examinations of employees are carried out by authorized institutions every year.

In addition to Periodic Medical Examinations, Radiological analyzes, Toxicological analyzes, Physiological tests, if needed, are carried out and kept under record and control by the Workplace Physician.

Complying With Laws and Regulations

Istanbul Gold Refinery Inc. commits to closely follow the laws and regulations and to implement them in the most up-to-date form with the aim and awareness of ensuring the health and safety welfare of its employees.

For example, all kinds of machinery, devices and equipment within the scope of the Regulation on Health and Safety Conditions in the Use of Work Equipment, which was updated in 2022, have had periodic maintenance in accordance with the periods specified in the regulation, and ensured that work is carried out in a complete manner.

Epidemic Management

To prevent the spread of the Covid-19 Pandemic, which has been occurring all over the world since 2019, among employees;

- * Arrangements have been made in the workplace in accordance with mask, distance and hygiene rules.
- * The use of disinfectants and masks has become mandatory.
- * Regular Covid-19 screening tests were performed by authorized institutions.
- * Training and Instructions regarding the Covid-19 pandemic were prepared and necessary information was provided to employees.

Thus, the disease was detected early and its spread was prevented. Measures continue to be implemented today.

OCCUPATIONAL HEALTH AND SAFETY CULTURE

We aim for Istanbul Gold Refinery Inc. employees to perceive OHS risks, adopt an OHS culture, and engage in safe behaviors instead of frequently encountered risky behaviors.

OHS Performance

- * OHS Field Inspections (Announced-Informal)
- * OHS Trainings,
- * Risk Assessment Activities,
- * Regulatory Preventive Action Plans and Follow-up,
- * Emergency Plans,
- * Support Staff Trainings (Fire Fighting, First Aid, Search and Rescue and Evacuation),
- * Periodic Control and Measurement Reports,
- * Periodic Medical Examinations,
- * OHS Committee Meeting,
- * Drills

Work Accidents and Occupational Diseases are completely preventable by taking the necessary precautions and creating a culture and awareness throughout the company. With this mindset, Istanbul Gold Refinery Inc. takes an active role in all topics that need to be done in the field of OHS and strives for continuous improvement.

Especially in the field of training; institutions that will provide training on topics such as Fire, First Aid, Search and Rescue, Evacuation, Effective Use of Personal Protective Equipment, etc. are carefully selected and appropriate conditions are provided for the training to take place.

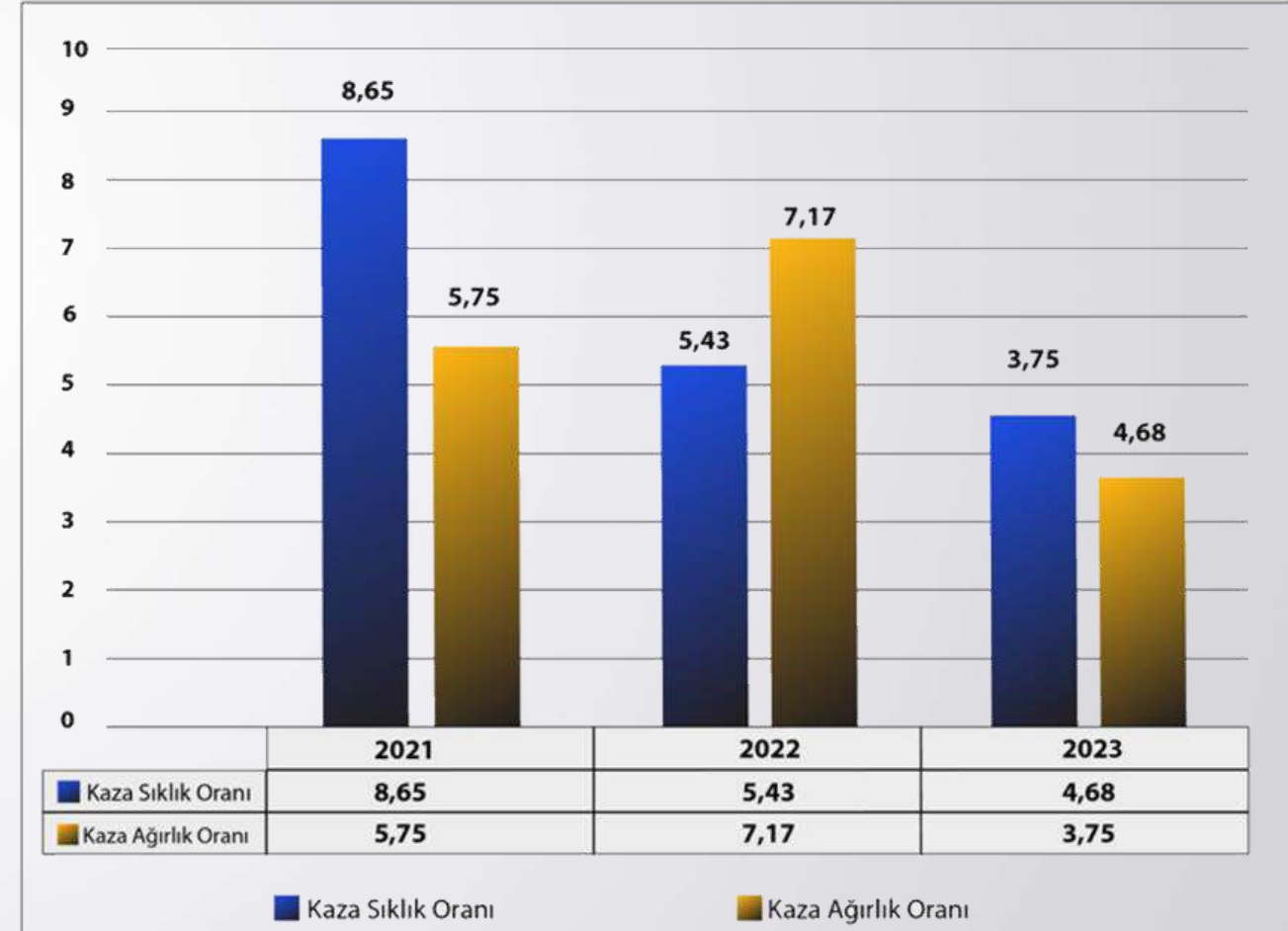
Appropriate Health and Safety signs have been posted in our work areas so that employees can easily see them in every area and it has been ensured to raise awareness on employees and to increase the existing awareness.

Material Safety Data Sheets (MSDS) and Summary Forms of the chemical substances used in our production area are kept in the work areas, in easily accessible areas, in order not to delay intervention in case of a possible emergency.

ACCIDENT SEVERITY RATE - ACCIDENT FREQUENCY RATE

We are working to reduce accident frequency and severity rates to zero and to promote a behavior-oriented safety culture.

Work Accident Statistics Chart



Thanks to the approach we have adopted to identify and solve risks before accidents, our accident frequency rates were calculated as 8.65% in 2021, 5.43% in 2022 and 4.68% in 2023, and we are moving towards zero accidents and zero occupational diseases by aiming to further reduce them every year.

SAFETY CULTURE

One of our top priorities is to ensure that our employees at Istanbul Gold Refinery Inc. develop a culture of occupational safety in order to prevent occupational accidents and occupational diseases.

We carry out our work by adopting a "People First" approach instead of "Efficiency First" in production processes, and we organize trainings in which our employees actively participate in order to raise the awareness of our employees, to make the rules that we should apply not only at work but also in all areas of life a way of life, and to adopt a safety culture.

Among our efforts to create a culture of occupational safety;

- Strategic planning meetings,
- Allocate budget for occupational health and safety,
- Establish an OHS committee,
- Designate employee representatives,
- Organizing meetings on occupational safety, (OHS committee meetings)
- Collect employee feedback and suggestions,
- Conducting various analyses, including work accident rates, and publicizing the results,
- Discuss accidents, hazards and near misses.

MANAGEMENT SYSTEMS

As Istanbul Gold Refinery Inc., our main total quality management philosophies consist of;

- ISO 9000 Quality Management System,
- ISO 14001 Environmental Management System,
- ISO 45001 Occupational Health and Safety Management System,
- ISO 27001 Information Security Management Systems.

37 In addition, we are working with the PDCA Cycle (Plan-Do-Practice-Check-Act) approach adopted by our company.

EMPLOYEE SATISFACTION

Since our establishment, we have always respected human rights as part of our corporate culture, seen diversity as richness and turned it into an advantage, and prioritized the satisfaction of our employees in both good times and challenging times.

Istanbul Gold Refinery Inc. does not compromise on these principles under any circumstances, considers its employees, who constitute the most material stakeholder group, as the most important value that plays a role in the success and sustainability of its companies and considers the principle of valuing employees as an integral part of its way of doing business.

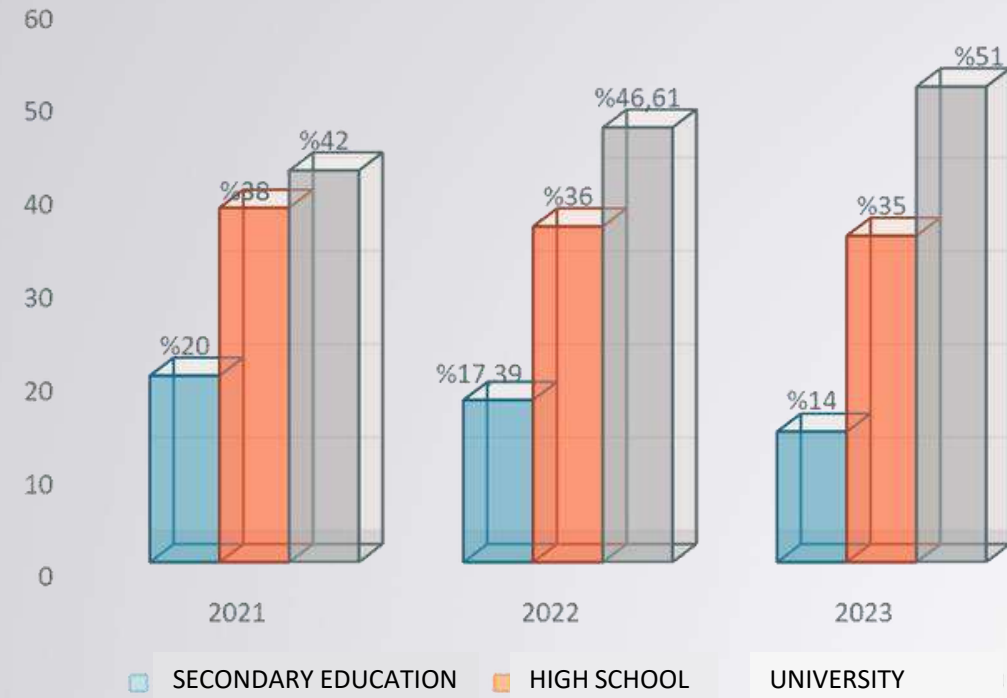
The main principle of the Human Resources Department of Istanbul Gold Refinery Inc., whose strategy is based on a vision that focuses on developing innovative products and services and whose horizon is open to world markets, is to employ innovative, educated and professional human resources with appropriate competencies, who can adopt and implement the philosophy, vision, mission and principles of our company, and who will develop themselves, their team and the company.

We prefer to work with candidates who want to be a member of our family with their vision, self-confidence and understanding of quality. We believe that by investing in human resources, we increase the development and welfare level of the country, the company, the society. With this belief, we support our employees to work in a well-equipped, talented and dynamic structure and to increase their professional and personal development.

As an innovative and pioneering organization in the precious metals industry, IAR continues to increase 'Women's Power' in the company's population with the awareness of social responsibility by prioritizing women's employment in every technical field, starting from various management levels and starting with "women's employment", which is one of the most important issues on the agenda of Türkiye.



EDUCATION



We also provide employment for our special group colleagues. While this group was 3% of our total number in 2020, it increased by 3.47% in 2021 and 3.72% in 2022.

Being able to face and overcome difficulties with the managerial decisions, taking risks, resolving conflicts, valuing differences and working in support of each other are very important gains for employees.

A positive and productive work environment, appreciation through continuous feedback and communication, and a development plan that supports strengths and minimizes weaknesses increase employee loyalty.

We instill in our employees the principles of fairness, transparency, accountability and responsibility through our Human Resources management principles applied within the organization. Our core values in this process are working based on trust, being loyal, effective communication, respecting nature and people.

The career journey of employees within the Istanbul Gold Refinery Inc. family is continuously developed through rotation, job enrichment and performance studies. The Company seeks ways to increase its employees' career not only in terms of position but also in terms of personal, professional and managerial development.

By prioritizing the satisfaction of its employees with its principles and values, adhering to its promises without compromising ethical values, it has achieved continuous growth momentum with projects that will achieve its goals. IAR employees love what they do, strive to do their best, act with team spirit and work with high awareness have a great share in this growth. The Istanbul Gold Refinery Inc. family, which derives all its energy from the devoted and wholehearted work of its employees, continues to invest in its employees with the confidence of its uninterrupted and long-term success.

At Istanbul Gold Refinery, there is no discrimination based on language, religion, belief, race, nationality, age, gender, disability or any other difference between employees and job applicants. In order to ensure a qualified workforce and to increase employee motivation and performance, wage payments are made in line with the company's "Equal pay for equal work" principle.



Istanbul Gold Refinery Inc. carries out its remuneration strategy in accordance with employee performance and the sensitivity of the job, the level of competition in the sector and the goals of increasing company productivity. It is seen that wage differences between employees are generally due to seniority.

As Istanbul Gold Refinery Inc., which adopts creating added value for the Turkish economy as a principle, we, with our understanding of social responsibility, invite you to have a meaningful and unique working experience that will provide you with the competencies and skills you need in your career journey, while Istanbul Gold Refinery Inc. employees who share the same vision and excitement with us move towards our goals.

ETHICS IN THE WORKPLACE

Istanbul Gold Refinery Inc. maintains its business relations with the ethical management approach it has established within the scope of the "business ethics" approach and within the scope of the "Global Precious Metals Code" prepared by LBMA.

Istanbul Gold Refinery Inc. operates in accordance with the requirements set out in the LBMA Gold Supply Chain Regulation, Borsa Istanbul regulations, LBMA Global Precious Metals Regulation and other national and international standards and these ethical principles are the standard principles that ensure the fulfillment of the corporate social responsibility commitment in the Gold Supply Chain.

ISTANBUL GOLD REFINERY HARMONIZATION STUDIES

The primary objective of Istanbul Gold Refinery Inc. is to create value for its customers, suppliers, partners and shareholders based on mutual trust and respect by acting in accordance with the national and international regulations to which it is subject and the requirements, performance and management model of the relevant certificates it holds within the understanding of "responsible gold supply chain".

Every year, our company is subject to audits by institutions such as LBMA (London Bullion Market Association) and Borsa Istanbul and successfully passes these audits.

Istanbul Gold Refinery Inc., which has many obligations for responsible precious metal procurement such as the legislation on prevention of laundering proceeds of crime and prevention of financing of terrorism, Borsa Istanbul responsible supply chain compliance legislation and complementary regulations, LBMA rules and principles, which we are accredited to and which include international rules, continues its activities by fully and completely fulfilling the requirements of obtaining the necessary documents and documents from the customer to carry out the necessary research and investigations within the scope of "know your customer and identify the precious metal supply chain compliance due diligence" processes.

"Responsible precious metal supply" is an important and key concept for Istanbul Gold Refinery Inc. As both an LBMA "Good Delivery List" refinery and a BIST-registered refinery, it attaches importance to "responsible precious metal" supply by conducting business in line with the country's market and relevant legislation, as well as the directives and guidelines of the OECD and LBMA regarding the understanding of responsible precious metal supply, and is based on working with suppliers or customers who do business and commit to do business with the same logic.

In accordance with the responsible precious metals supply chain compliance regulations and procedures of LBMA and Borsa Istanbul (BIST), supply chain due diligence system and measures are implemented starting from the customer and precious metals acceptance phase.

At Istanbul Gold Refinery Inc., where a strong corporate governance system has been established, risk-based due diligence is carried out to monitor the control and operations of the entire supply chain process, the process of accepting customers and precious metals is carried out according to the principles of the customer acceptance policy, a risk-based due diligence process is established starting from the source of the precious metal, and a high-level risk due diligence is carried out for precious metals whose source is from high-risk regions such as regions affected by conflicts, regions where human rights are violated, and procedures are put into practice to ensure the control and supervision of the system, including the monitoring of transportation routes and all transactions related to the process.



INTERNAL AUDIT AND INTERNAL CONTROL ACTIVITIES

Our Company has established a strong internal control system designed to identify and effectively manage risks related to business, transactions, activities, projects and processes and to address these risks. Our Company maintains an effective internal control system and internal audit activities on a continuous basis.

In all units of our company, including production, management, administrative units and commercial units, new workflow processes have been supported with software, ensuring fast and controlled progress of activities. Modern archiving systems have been developed and renewed at appropriate standards. Functional reporting has been made possible with programs that work integrated with each other.

Our department, which has a strong ERP system, continues its risk-oriented control activities with corporate-specific software. Our internal audit approach is based on creating value in addition to controlling with a process-based, risk-oriented and proactive approach, rather than individual and error-oriented. Our main objective is to identify system failures through "early detection" and to ensure that necessary measures are taken as quickly as possible. In this context, our mission is to protect and enhance the value of our organization through risk-based, objective, reliable advice and forecasts.

Our vision is to have an exemplary and pioneering audit system with a foresighted and innovative audit approach by using audit techniques at international standards.

The adequacy and effectiveness of controls are assessed;

- as the reliability and accuracy of operational information,
- as the effectiveness and efficiency of operations,
- as asset protection,
- in relation to compliance with laws, regulations and contracts.

Within the scope of Risk Management activities, studies are carried out to identify risks (operational, strategic, environmental, reputational, technological and human resources risks) related to the organization's business, transactions, activities, processes and projects and to take appropriate preventive and compensatory measures.

SOCIAL RESPONSIBILITY PROJECTS

As the Istanbul Gold Refinery Inc. family, we care that all segments of society have equal opportunities for the economic and social development of our country and we take concrete steps to realize this. In line with these projects, we stand by our children and young people and strive to ensure that they are safe, valuable and effective in this world they have just entered.



Istanbul Gold Refinery Inc. and the Halaç Family, as a family tradition, continue to contribute to the improvement of social life, especially in the fields of education and health, through the construction of schools and classrooms, elderly care centers, nursing homes and schools for the mentally handicapped.

Gaziosmanpaşa Ömer Halaç Special Education School

Our 24-classroom school, built for the 3rd level disabled, was delivered to the Provincial Directorate of National Education in November 2022 to start the education period next year.



ECONOMIZING UNDER-THE-MATTRESS GOLD AS A SOCIAL RESPONSIBILITY PROJECT

GOLD BANKING

Istanbul Gold Refinery Inc. considers bringing the under-the-mattress gold into the economy for sustainable growth as a social responsibility project and plays a pioneering role in the creation and development of this system for the Turkish and world markets with the systems, publications and suggestion sets it has developed for bringing the under-the-mattress gold into the economy.

Istanbul Gold Refinery has introduced a new business model to our economy with the Gold Banking model it has developed with its innovative approach, and most importantly, it has ensured that the idle under-the-mattress gold is brought into the national economy.

Physical under-the-mattress gold is a very serious resource for the national economy. This resource is stored idle outside the financial system. This project contributes to the reduction of the public and private sector's need for borrowing from abroad and to the reduction of the foreign trade deficit by reducing imports and increasing exports through the additional resource created in the banks as a result of bringing the under-the-mattress gold into the economy.

KAD-SİS

Istanbul Gold Refinery Inc. established the gold banking system for the first time in 2010 with the aim of contributing to the country's economy by including the so-called under-the-mattress gold, which has remained outside the economy, into the financial system.

Gold banking, launched by Istanbul Gold Refinery Inc., has been characterized as a breakthrough in terms of a new idea, and this has been a turning point in the beginning of a new era for the banking sector and the national economy. It was aimed to have a positive impact on the current account deficit by preventing gold imports in meeting the gold needed by the country and progressed in line with this goal. In line with this goal, as a result of the work carried out to continue on the road with projects that will achieve sustainable, permanent, widespread and reliable results, a very serious Fin-Tech infrastructure was established and a broad-based Jeweler's Gold Valuation System, KAD - SiS project was implemented.

Istanbul Gold Refinery Inc., under the leadership of the state-owned banks, gathered the leading major banks of our country's banking sector under a single roof and broke new ground by including jewelers in the Gold Banking system for the first time. In this way, it has provided our people with the opportunity to utilize their gold savings in the financial system online in the safest way on a very wide platform.

Since its inception, KAD-SİS, which includes a total of 10 banks, including 3 public banks, 3 public participation banks and 4 private banks, 1 of which is a participation bank, has reached approximately 92% of Turkey's population with nearly 350 GVPs (Gold Valuation Points) in 75 provinces.



The system provides many benefits to the national economy as well as to the jewelers and banks, which are the parties and business partners of the project. Thanks to the software integrated with the banks and special hardware designed by Istanbul Gold Refinery Inc., the system, which is designed as a structure in which security is at the forefront, still continues its activities as the most efficient and most voluminous system in this field without any problems.

Providing services to individuals in a hybrid structure with gold banking and KAD-SİS, Istanbul Gold Refinery Inc. maintains its pioneering position in this field and closely follows the developments and changes in the world.

Gold acceptance, which could only be carried out in certain bank branches on certain days through gold appraisers, has become possible 7 days a week with KAD-SİS. Individuals who want to deposit their gold in their bank account can now go to the nearest jeweler within the system and transfer their gold to their bank account instantly in a secure manner.