Güney Bağımsız Denetim ve SMMM A.Ş.
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INDEPENDENT ASSURANCE REPORT

To the Audit Committee of QNB Bank A.Ş.,

Introduction

We have been authorized by the Audit Committee of QNB Bank A.Ş. to perform an assurance engagement regarding QNB Bank A.Ş.'s Precious Metals Compliance Report for the reporting period from January 1, 2025, to December 31, 2025.

Scope

The purpose of this audit is to assess, in accordance with the Borsa Istanbul Responsible Supply Chain Compliance Guidelines, the Borsa Istanbul Precious Metals Responsible Supply Chain Compliance Guide, the Borsa Istanbul Responsible Supply Chain Assurance Audit Guidelines, and the Guidelines on Internal Control Systems and Compliance Principles for Precious Metals Intermediaries and Refineries (collectively referred to as "our Exchange's Responsible Supply Chain Regulations") QNB Bank A.Ş.'s Responsible Supply Chain Compliance Report provides an opinion on whether following articles are accurately reflected. ;

1) A summary of activities conducted during the period to demonstrate compliance,

2) A declaration of compliance with each of the five-step approach outlined in the Borsa Istanbul Responsible Supply Chain Compliance Guidelines,

3) A management statement regarding compliance with the Borsa Istanbul Responsible Supply Chain Compliance Guidelines.

Independence and Competence Statement

As a responsible supply chain audit team, we have adhered to the Code of Ethics for Independent Auditors (Including Independence Standards) published by the KGK, which encompasses the ethical principles of integrity, impartiality, professional competence and due care, confidentiality, and professional conduct.

As Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, we apply the provisions of Quality Control Standard 1 ("QCS 1") and, in this regard, maintain a comprehensive quality control system—including written policies and procedures—to ensure compliance with ethical provisions, professional standards, and applicable legal regulations.

As we commence our audit process, we confirm that we meet the conditions for conducting responsible supply chain assurance audit activities as outlined in Section 3 of the Borsa Istanbul A.Ş. Responsible Supply Chain Assurance Audit Guidelines.

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Responsibilities

Responsible supply chain assurance audit activities in accordance with Assurance Standard 3000, "Other Assurance Engagements Not Constituting an Independent Audit or a Limited Review of Historical Financial Information," issued by the Public Oversight, Accounting, and Auditing Standards Board, and our Exchange's Responsible Supply Chain Regulations (Precious Metals Responsible Supply Chain Compliance Guide, Responsible Supply Chain Compliance Directive, Responsible Supply Chain Assurance Audit Directive, Directive on the Internal Control System and Compliance Principles for Precious Metals Intermediaries and Refineries) and an Independent Assurance Report (Report) has been prepared.

This report confirms that the precious metals procured by QNB Bank A.Ş. (the Company) in accordance with its Precious Metals Supply Chain Policy are compliant with the Company's policies and the requirements of our Exchange's Responsible Supply Chain Regulations, that the documents submitted by the Company regarding the trade of precious metals—which serve as the basis for the findings, observations, and comments included in the independent assurance report and its annexes—as well as all notifications made to our Exchange under the Responsible Supply Chain Regulations (Borsa Istanbul Responsible Supply Chain Statistical Information Form, Training Statistics, etc.) are complete and accurate, and to provide reasonable assurance regarding the audit results to parties that may include Borsa Istanbul, the Ministry of Treasury and Finance, the Ministry of Trade, and other public institutions/organizations.

The Audit Committee of QNB Bank A.Ş. is responsible for ensuring that the bank's Supply Chain Compliance Policy and the Supply Chain Compliance Report—which demonstrates the compliance of transactions during the reporting period with these policies—are prepared in accordance with our Exchange's Responsible Supply Chain Regulations. This responsibility includes:

1) Establishing an appropriate risk management system and an effective internal control system to assist in the compilation of reported information,

2) Ensuring coordination between responsible supply chain auditors, audit committee members, and the personnel of the audited entities, and sharing findings with the relevant parties,

3) Designing, implementing, and maintaining the necessary internal control system to ensure that the Gold Supply Chain Policy is prepared in a manner free from material misstatements arising from errors and/or fraud and irregularities, and that it truthfully and fairly reflects the facts,

4) Ensuring the implementation of the Action Plan and the timely and full fulfillment of the commitments outlined in the plan.

Our responsibility involves applying procedures to obtain evidence that the bank's Compliance Report is presented in a fair and transparent manner and that the management statement is provided in a fair and accurate manner in accordance with our Exchange's Responsible Supply Chain Regulations, as part of an independent assurance engagement conducted in accordance with GDS 3000.

The nature, timing, and scope of the selected procedures are determined based on our assessment and are considered as a whole, including the risk of significant or material control deficiencies that may arise due to irregularities and/or errors in the bank's Compliance Report.

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Procedures Applied In Scope of Independent Assurance Audit

1) Meetings were held with the Bank's departments (Internal Control Unit, Compliance Unit, etc.) to gain insight into the Bank's Responsible Supply Chain processes and systems.

2) Meetings were held with Bank staff who were involved in the preparation of the Precious Metals Responsible Supply Chain Policy and Compliance Report.

3) The content and presentation of the Precious Metals Responsible Supply Chain Policy and Compliance Report were reviewed in accordance with the Borsa Istanbul Responsible Supply Chain Regulations.

4) The accuracy of the information in the Compliance Report was verified.

5) The adequacy of the policies, procedures, and internal control measures implemented by the Bank to comply with Borsa Istanbul's Responsible Supply Chain Regulations was assessed.

6) Supporting documents, including the Bank's precious metals transaction lists, relevant subsidiary ledgers, cash inventory reports, and documents recording details regarding suppliers as required by the IYTT principle, were reviewed.

7) Controls that were not fully addressed during the document review were completed through the systems using a sampling approach, following the scheduling of interviews with Bank personnel.

Structural Limitations

Information regarding non-financial activities is subject to greater structural constraints than financial information due to the characteristics of the subject matter subject to reasonable assurance and the requirements arising from the identification, calculation, sampling, and estimation of such information. The accuracy of different measurement techniques may also vary. It is essential that the Independent Assurance Report be read within the framework of QNB Bank A.Ş.'s current gold supply chain policy and methodology.

The accuracy of our qualitative comments and explanations in the audit conducted in connection with the Compliance Report is contingent upon the accuracy of the information and sample documents shared by the entity with the auditor.

As the responsible party, we assume no liability regarding the legality or authenticity of the documents provided by gold suppliers.

Special Purpose

This report has been prepared in accordance with the provisions of the Borsa Istanbul Responsible Supply Chain Regulations referred to above. For this reason, this report may not be suitable for other purposes.

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Opinion

In our opinion, based on the procedures we performed as part of the independent assurance engagement, the Compliance Report regarding the trading of precious metals by QNB Bank A.Ş., which was submitted by the Company and is included as an appendix to this report, covering the reporting period from January 1, 2025, to December 31, 2025, and the statement in the relevant Compliance Report by the QNB Bank A.Ş. Audit Committee's statement in the relevant Compliance Report regarding compliance with the Borsa Istanbul Responsible Supply Chain Regulations are presented fairly in all material respects.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Emre Çelik, SMMM
Responsible Auditor

10 June 2026
İstanbul, Türkiye

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