



## INDEPENDENT ASSURANCE REPORT

To the Board of Directors of QNB Finansbank A.Ş.,  
To the Audit Committee of QNB Finansbank A.Ş.,

### Assurance Report Regarding Supply Chain Compliance Report

We have undertaken the reasonable assurance audit regarding Supply Chain Compliance Report (“Compliance Report”) prepared by the management of QNB Finansbank A.Ş. (“Bank”) for the period from January 01 to December 31, 2022.

#### *Underlying Subject Matter*

This Report is related to the reasonable assurance to be given by us for the Compliance Report prepared by the Bank’s management for the period from January 01 to December 31, 2022 in order to fulfill its obligation to prepare Compliance Report, which is obligatory for banks to prepare within the scope of “Borsa İstanbul A.Ş. Responsible Supply Chain Compliance Directive”, “Borsa İstanbul A.Ş. Precious Metals Responsible Supply Chain Compliance Guide”, “Borsa İstanbul A.Ş. Directive on Responsible Supply Chain Assurance Audit” and “Borsa İstanbul A.Ş. Directive on Internal Control Systems and Compliance Principles of Precious Metals Intermediary Institutions and Refineries” (collectively referred to as the "Directive") approved by Borsa İstanbul A.Ş. (“BİST”) on March 05, 2021.

#### *Structural Constraints*

This Report, within the scope stated in the *Auditor’s Responsibilities* section, is based on the evidence obtained as part of reasonable assurance audit engagement regarding the Compliance Report for the period from January 01 to December 31, 2022. Reflection (projection) of an evaluation regarding the operational effectiveness of the controls stated in the Compliance Report to future periods may cause risk of inadequate or unsuccessful controls. In addition, relevant controls may not be able to prevent or determine all errors or deficiencies in operating or reporting transactions. Due to changing conditions, the controls may be inadequate or compliance with the policies and procedures may decrease.

#### *Special Purpose*

This Report was prepared within the scope of the provisions of the Directive mentioned above. Therefore, the Report may not be appropriate for other purposes.

#### *Independence and Quality Control*

We comply with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) published by the Public Oversight Accounting and Auditing Standards Authority (“KGK”) and based on basic principles consisting of honesty, objectivity, professional competence and care, confidentiality and professional behavior.

We implement Quality Control Standard 1 provisions and accordingly maintain a comprehensive quality control system including code of ethics, professional standards and documented policies and procedures regarding the compliance with applicable legislation provisions.



### *Responsibilities of the Bank's Management and Senior Management*

The Bank's management is responsible for preparing the Compliance Report in accordance with the Directive and implementing the "Five-Step Approach" mentioned in the Directive.

In addition, the Bank's management is obliged to ensure completeness and accuracy of documents presented to the auditor regarding the Compliance Report. The Bank's management is also responsible for maintaining the internal control system guaranteeing at a reasonable level that stated documents do not contain a material mistake resulting from an error or fraud.

The senior management is responsible for supervising the preparation process of the Bank's Compliance Report.

### *Auditor's Responsibilities*

The assurance engagement was performed in accordance with "Borsa İstanbul A.Ş. Directive on Responsible Supply Chain Assurance Audit" and GDS 3000 (Assurance Engagements Other than Audits or Reviews of Historical Financial Information) published by the KGK. Such standards require that we plan and implement our procedures to obtain reasonable assurance that the underlying subject matter is presented fairly and in all important aspects, controls are appropriately designed and effectively operated.

An assurance audit on reporting regarding the design and operational effectiveness of controls includes implementing the disclosures in the Directive and procedures to obtain evidence regarding the design and operational effectiveness of controls. Selected procedures are based on the auditor's professional judgment including assessment of the risks that the underlying subject matter may not be fairly presented and controls may not be appropriately designed or effectively operated. Our procedures also include testing the operational effectiveness of the mentioned controls, which are deemed necessary to provide reasonable assurance that objectives stated in the Underlying Subject Matter have been reached. This type of assurance audit includes evaluating the overall presentation of the underlying subject matter and the appropriateness of the stated objectives.

This Report was prepared to provide reasonable assurance to the audit result for the parties that may include BİST, Ministry of Treasury and Finance, Ministry of Trade and other public institutions/organizations regarding the fact that the precious metals obtained by the Bank within the scope of Precious Metals Supply Chain Policy comply with the Bank policies and the requirements of BİST Responsible Supply Chain Legislation and that the documents that are submitted by the Bank for precious metals trade and constitute a basis for the Compliance Report and all notifications made to the BİST within the scope of Responsible Supply Chain Legislation (such as BİST Responsible Supply Chain Statistical Information Form, Training Statistics) are complete and accurate.

We primarily implemented the following procedures regarding the audit scope specified in Underlying Subject Matter section of the Report:

- Holding meetings with the Bank's Internal Control and Supply Chain Contact Person,
- Holding meetings with the authorities of the processes in the supply chain,
- Reviewing the applicable policies and procedures of the Bank and evaluating them in terms of adequacy and appropriateness,



- Obtaining and reviewing evidence regarding the responsible supply chain process considering the Regulation on Measures for Anti-Money Laundering and Combating the Financing of Terrorism and the Regulation on Program of Compliance with Obligations of Anti-Money Laundering and Combating the Financing of Terrorism,
- Determining the controls in the relevant processes and evaluating their adequacy,
- Reviewing the internal directives of the Bank prepared for the relevant processes and evaluating their adequacy,
- Evaluating the risks determined by the Bank in the supply chain.

### *Opinion*

Based on the engagement and evidence obtained, according to our opinion, in all important aspects,

1. The Compliance Report prepared by the Bank for the period from January 01 to December 31, 2022 is presented fairly in accordance with the Directive provisions,
2. Controls were appropriately designed by the Bank for the objectives stated in the Directive during the period from January 01 to December 31, 2022.
3. Controls tested by us were effectively operated during the period from January 01 to December 31, 2022.

PwC Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Talar Gül, CPA  
Responsible Partner Lead Auditor

İstanbul, 16/06/2023



## APPENDIX 1 - COMPLIANCE REPORT

*PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.*

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