(Convenience translation of the audit report and financial statements originally issued in Turkish)

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.
(formerly Koza Anadolu Metal Madencilik İşletmeleri A.Ş.)

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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Consolidated statement of financial position as of December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

	Notes	***Audited*** **December 31, 2025**	*Audited* December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**6.298.712**	1.295.477
Financial investments	10	**12.332.719**	13.453.203
Trade receivables			
- Due from third parties	5	**54.801**	109.183
Other receivables			
- Due from third parties	6	**10.155**	6.861
Inventories	7	**3.030.473**	4.680.803
Prepaid expenses	8	**249.043**	183.970
Assets related to current period tax		**62.351**	515.762
Other current assets	9	**9.103**	22.733
TOTAL CURRENT ASSETS		**22.047.357**	20.267.992
NON-CURRENT ASSETS			
Financial investments	10	**3.469.137**	3.238.702
Other receivables			
- Due from related parties	6, 29	**106.480**	462.879
- Due from third parties	6	**4.407**	6.276
Right-of-use assets	11	**14.620**	10.271
Investment properties	12	**2.153.192**	3.422.870
Property, plant and equipment	14	**20.756.908**	13.802.216
Intangible assets			
- Other intangible assets	15	**30.121**	51.252
Prepaid expenses	8	**1.122.384**	2.012.602
Deferred tax assets	27	**1.336.623**	2.629.633
Other non-current assets	9	**588.271**	563.504
TOTAL NON-CURRENT ASSETS		**29.582.143**	26.200.205
TOTAL ASSETS		**51.629.500**	46.468.197

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position as of December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

	Notes	***Audited*** **December 31, 2025**	*Audited* December 31, 2024
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Bank credits	18	**98.210**	26.178
- Lease liabilities	16	**17.557**	6.427
Trade payables			
- Due to third parties	5	**379.402**	294.202
Payables related to employee benefits	17	**371.074**	205.916
Other payables			
- Due to related parties	19, 29	**30.400**	148.076
- Due to third parties	19	**286.012**	84.084
Deferred revenues (Excluding liabilities arising from customer agreements)		**1.127**	41.423
Current income tax liabilities		**199.629**	21.494
Short-term provisions			
- Provisions for employee benefits	20	**25.647**	59.991
- Other short-term provisions	20	**2.911.110**	1.886.925
Other current liabilities		**33.591**	72.350
TOTAL CURRENT LIABILITIES		**4.353.759**	2.847.066
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities	16	**1.048**	1.752
Long-term provisions			
- Provisions for employee benefits	20	**324.002**	286.424
- Other long-term provisions	20	**827.692**	1.145.888
TOTAL NON-CURRENT LIABILITIES		**1.152.742**	1.434.064
EQUITY		**46.122.999**	42.187.067
Equity holders of the parent		**24.531.176**	22.552.422
Paid-in share capital	21	**388.080**	388.080
Adjustment to share capital	21	**7.614.846**	7.614.846
Share premium		**57.362**	57.362
Cross share capital adjustment		**(552.529)**	(552.529)
Other comprehensive income / expense not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		**(134.038)**	(161.163)
Registered restricted reserves from profit			
- Restricted reserves	21	**2.673.889**	2.673.889
- Reserves for withdrawn shares	21	**2.248.281**	2.248.281
Retained earnings		**10.283.656**	12.774.086
Net profit / loss for the period		**1.951.629**	(2.490.430)
Non-controlling interests		**21.591.823**	19.634.645
TOTAL LIABILITES AND EQUITY		**51.629.500**	46.468.197

The accompanying notes form an integral part of these condensed consolidated financial statements.

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Consolidated statement of profit or loss and other comprehensive income for the period ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

	Notes	**Audited January 1- December 31, 2025**	Audited January 1- December 31, 2024
Revenue	22	**17.705.459**	12.090.795
Cost of sales (-)	22	**(10.409.960)**	(8.277.842)
GROSS PROFIT		**7.295.499**	3.812.953
Research and development expenses (-)		**(1.533.986)**	(1.424.246)
Marketing, sales and distribution expenses (-)		**(294.899)**	(244.505)
General administrative expenses (-)		**(1.700.444)**	(1.409.131)
Other operating income	24	**497.162**	319.098
Other operating expenses (-)	24	**(631.188)**	(1.802.142)
OPERATING (LOSS) / PROFIT		**3.632.144**	(747.973)
Income from investing activities	25	**6.720.516**	8.382.303
Expenses from investment activities	25	**(431.978)**	(227.455)
Impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9		**(2.323)**	452
OPERATING PROFIT BEFORE FINANCIAL INCOME		**9.918.359**	7.407.327
Financial income		**76.937**	(286.861)
Financial expenses (-)		**(24.293)**	-
Monetary loss (-)	26	**(3.964.058)**	(8.682.242)
PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS		**6.006.945**	(1.561.776)
- Current tax expense (-)	27	**(722.457)**	(151.736)
- Deferred tax expense (-)	27	**(1.306.897)**	(463.163)
NET PROFIT FOR THE PERIOD		**3.977.591**	(2.176.675)
Attribution of profit / (loss) for the period:			
Non-controlling interests		**2.025.962**	313.755
Equity holders of the parent		**1.951.629**	(2.490.430)
Other comprehensive expense (-)		**(41.659)**	(157.540)
Total other comprehensive income not to be classified to profit or loss in subsequent years			
Gains / (losses) on remeasurements of defined benefit plans	20	**(55.546)**	(210.053)
Gains / (losses) on remeasurements of defined benefit plans, tax effect	27	**13.887**	52.513
TOTAL COMPREHENSIVE INCOME		**3.935.932**	(2.334.215)
Attribution of comprehensive (expense)/ income for the period:			
Non-controlling interests		**1.957.178**	202.930
Equity holders of the parent		**1.978.754**	(2.537.145)
Earnings per 100 shares			
- common stock (TL)	28	**5,03**	(6,42)
Earnings per 100 shares from total comprehensive income			
- common stock (TL)	28	**5,10**	(6,54)

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

					Other comprehensive income/expense not to be reclassified to profit or loss		Retained earnings				
	Paid in capital	Adjustment to capital	Share premium	Capital Adjustments due to Cross-Ownership	Actuarial (loss) / gain fund for employment termination benefit	Restricted reserves	Retained earnings	Net profit for the period	Equity holders of the parent	Noncontrolling interests	Total equity
Balance as of January 1, 2024	388.080	7.614.846	54.084	(365.976)	(114.448)	4.030.150	12.605.224	686.618	24.898.578	21.069.729	45.968.307
Net profit for the period	-	-	-	-	-	-	-	(2.490.430)	(2.490.430)	313.755	(2.176.675)
Other comprehensive income/ (loss)	-	-	-	-	(46.715)	-	-	-	(46.715)	(110.825)	(157.540)
Total comprehensive income/ (loss)	-	-	-	-	(46.715)	-	-	(2.490.430)	(2.537.145)	202.930	(2.334.215)
Transfers	-	-	-	-	-	122.526	564.092	(686.618)	-	-	-
Increase (Decrease) through Treasury Share Transactions	-	-	-	(235.307)	-	663.883	(1.092.458)	-	(663.882)	(732.383)	(1.396.265)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	(50.760)	(50.760)
Transactions with non-controlling interest	-	-	3.278	48.754	-	105.611	697.228	-	854.871	(854.871)	-
Balance as of December 31, 2024	388.080	7.614.846	57.362	(552.529)	(161.163)	4.922.170	12.774.086	(2.490.430)	22.552.422	19.634.645	42.187.067
Reported as of January 1, 2025	388.080	7.614.846	54.083	(586.578)	(149.884)	4.652.548	12.267.653	(2.514.192)	21.726.556	20.460.511	42.187.067
Effect of restatement (Note 2.1)	-	-	3.279	34.049	(11.279)	269.622	506.433	23.762	825.866	(825.866)	-
Restated balance as of January 1, 2025	**388.080**	**7.614.846**	**57.362**	**(552.529)**	**(161.163)**	**4.922.170**	**12.774.086**	**(2.490.430)**	**22.552.422**	**19.634.645**	**42.187.067**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.951.629**	**1.951.629**	**2.025.962**	**3.977.591**
Other comprehensive loss	**-**	**-**	**-**	**-**	**27.125**	**-**	**-**	**-**	**27.125**	**(68.784)**	**(41.659)**
Total comprehensive income/ (loss)	**-**	**-**	**-**	**-**	**27.125**	**-**	**-**	**1.951.629**	**1.978.754**	**1.957.178**	**3.935.932**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**(2.490.430)**	**2.490.430**	**-**	**-**	**-**
Balance as of December 31, 2025	**388.080**	**7.614.846**	**57.362**	**(552.529)**	**(134.038)**	**4.922.170**	**10.283.656**	**1.951.629**	**24.531.176**	**21.591.823**	**46.122.999**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

	Notes	***Audited*** **January 1 – December 31, 2025**	*Audited* January 1 – December 31, 2024
A. Cash flows from operating activities		**8.461.751**	966.000
Profit for the period from the continuing operations		**3.977.591**	(2.176.675)
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization	11,12,14,15	**1.173.229**	1.792.609
Adjustments for fair value (gains) of financial assets	25	**(3.913.244)**	(5.211.635)
Adjustments for impairment on receivables	5	**595**	7.149
Adjustments related to allowance for inventory write-down	7	**73.643**	-
Adjustments related to other impairments	9	**54.383**	-
Adjustments related to the impairment of investment property	13,25	**-**	28.387
Adjustments for impairment of goodwill	25	**-**	180.010
Adjustments for provisions			
- Adjustments for lawsuits and/ or penalty provisions	20,24	**(250.825)**	538.586
- Adjustments for sectoral provisions		**2.306.445**	1.909.908
- Adjustments for debt provisions	20	**4.109**	(79.674)
- Adjustments for provisions for employee benefits	20	**7.099**	35.705
Adjustments for tax expense	27	**2.029.354**	614.899
Adjustments for interest expenses		**80.660**	72.300
Adjustments for interest income	25	**(2.671.091)**	(3.046.609)
Adjustments for (gains) arising from disposal of tangible assets	25	**362.983**	(63.621)
Adjustments for (gains) arising from disposal of biological assets		**-**	19.059
Partnership Adjustments for losses/(gains) arising from disposal of subsidiaries		**-**	(45.763)
Monetary loss		**4.212.384**	5.340.257
Total adjustments		**3.469.724**	2.091.567
Increase in trade receivables	5	**76.496**	40.641
Increase /(decrease) in inventories	7	**1.576.687**	(1.743.775)
Increase /(decrease) in prepaid expenses		**(265.614)**	3.520.645
Decrease / (increase) in trade payables		**85.200**	(324.746)
Adjustments for increases/ (decreases) in other receivables related to activities		**531.765**	800.151
Decrease / (increase) in other liabilities related to activities		**84.252**	118.443
Adjustments for (decrease)/ increase in deferred income		**(40.296)**	26.972
Increase in other receivables from related parties related to activites		**356.399**	1.007.317
Decrease / increase in payables related to employee benefits		**165.158**	(45.825)
Increase / decrease in other assets related to activities		**(65.520)**	97.500
Increase in other liabilities related to activities		**(38.759)**	36.888
Payments of employee retirement benefits	20	**(46.500)**	(218.811)
Decrease/ (increase) in biological assets		**-**	69.366
Taxes paid	27	**(585.179)**	(1.035.378)
Payments related to other provisions	20	**(819.652)**	(1.298.280)
Net cash from operating activities		**1.014.436**	1.051.108
B. Cash flows from investing activities		**(2.148.960)**	1.185.851
Cash inflows against sales that would result in loss of control of loyalty		**-**	2.290.616
Cash outflows from the sale of fixed assets classified for sale		**1.116.000**	-
Cash inflows related to sale of tangible assets	14	**242.095**	203.636
Cash outflows from purchase of tangible assets	14	**(7.323.298)**	(5.733.334)
Cash outflows from purchase of intangible assets	15	**(12.723)**	(2.903)
Cash outflows from the purchase of investment properties	12	**-**	(1.848.248)
Interest received		**2.686.444**	3.042.840
Cash inflows related to financial investments		**2.147.612**	8.347.991
Cash outflows related to financial investments		**(1.005.090)**	(3.650.838)
Cash advances and debts given (-)	9	**-**	(1.463.909)
C. Net cash from financing activities		**37.518**	(1.889.697)
Cash outflows related to debt payments arising from lease agreements	16	**(40.692)**	(17.853)
Cash outflows related to borrowing (-)		**(20.000)**	(501.757)
Cash inflows due to borrowing	18	**112.000**	26.178
Withdrawn shares		**-**	(1.396.265)
Interest paid		**(13.790)**	-
D. Monetary loss on cash and cash equivalents		**(1.331.721)**	(1.008.680)
Net increase in cash and cash equivalents (A+B+C+D)		**5.018.588**	(746.526)
E. Cash and cash equivalents at the beginning of the year	4	**1.267.703**	2.014.229
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	4	**6.286.291**	1.267.703

The accompanying notes form an integral part of these consolidated financial statements.

1. Group's organization and nature of the operations

TR Anadolu Metal Madencilik İşletmeleri A.Ş. (The "Company") was established with the articles of association published in the Trade Registry Gazette dated December 3, 1985 and numbered 1400, and its main activities are to cover all kinds of mines such as iron, copper, chrome, steel, boron, zinc, gold, silver, antimony, extraction, operation and electrical energy, bio energy production.

The company and all of its subsidiaries, whose details are explained in note number 2.2, are named as "Group" together.

As of 31 December 2025, 52.25% of the Company's shares (31 December 2024: 52.25%) are held by TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş., and shares representing 45.00% of the Company's share capital (31 December 2024: 45.00%) are publicly traded on Borsa İstanbul ("BIST").

The Company's former trade name, Koza Anadolu Metal İşletmeleri A.Ş., was changed to TR Anadolu Metal Madencilik İşletmeleri A.Ş. on 6 November 2025, and such change was registered and published in the Turkish Trade Registry Gazette dated 6 November 2025 and numbered 11452.

The Ordinary General Assembly Meetings for the fiscal years 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 were held on 23 October 2025, and the audited financial statements for the respective fiscal years were approved.

The Group's Turkish subsidiaries previously consolidated until 31 December 2015, namely Bugün Televizyon Radyo ve Perakende A.Ş., Yaşam Televizyon Yayın Hizmetleri A.Ş. and Koza İpek Basın ve Basım Sanayi ve Ticaret A.Ş., together with their subsidiaries TR Prodüksiyon ve Ticaret A.Ş., Rek-Tur Reklam Pazarlama ve Ticaret Ltd. Şti. and TR Online Bilişim Hizmetleri Ltd. Şti., have not been included in the scope of consolidation since 2016 due to the cancellation of their trade registry records by statutory decree.

As of December 31, 2025, the number of employees is 2.239 people (December 31, 2024: 2.173).

The registered address of the Group is below:

Uğur Mumcu Mahallesi, Fatih Sultan Mehmet Bulvarı, İstanbul Yolu 10. Km, No: 310, 06370, Yenimahalle-Ankara, Türkiye.

Approval of consolidated financial statements

The consolidated financial statements dated December 31, 2025 were approved by the Board of Directors and authorized to be published on March 9, 2026.

2. Basis of presentation of consolidated financial statements

2.1 Basis of presentation

Financial reporting standards

The Group and its subsidiaries established in Türkiye, prepare its consolidated financial statements in accordance with the Turkish Commercial Code (TCC) numbered 6102, tax legislation and the Uniform Chart of Accounts published by the Ministry of Finance.

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, no: 14.1 “Basis of Financial Reporting in Capital Markets”, which were published in the Resmi Gazete No:28676 on June 13, 2013. The accompanying consolidated financial statements are prepared based on the Turkish Financial Reporting Standards and Interpretations (“TAS/TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”).

The consolidated financial statements and notes are presented in accordance with the "2024 TAS Taxonomy" announced by the POA with the principal decision dated July 3, 2024. The consolidated financial statements are based on legal records and expressed in TL, and have been prepared by subjecting to some corrections and classification changes in order to present the Group’s status according to TAS and TFRS.

Foreign currency

Functional and reporting currency

The consolidated financial statements are presented in TL, which is the functional and presentation currency of the Group.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

2. Basis of presentation of consolidated financial statements (continued)

2.1 Basis of presentation (continued)

Foreign currency (continued)

Foreign currency transactions and balances

Foreign currency transactions have been converted over the exchange rates valid on the dates of the transaction. Monetary assets and liabilities based on foreign currency are converted using the exchange rates valid on the date of the statement of financial position. Exchange difference income or expense arising from foreign currency-based operational transactions (trade receivables and debts) is presented under the "other income / expenses from operating activities", while the exchange difference income or expense arising from the translation of other foreign currency based monetary assets and liabilities is presented under "finance income / expenses" in the consolidated statement of profit or loss.

Adjustment of Financial Statements in High Inflation Periods

In accordance with the decision of the CMB dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023. Based on the aforementioned CMB decision, the announcement made by the KGK on November 23, 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies" published, the Group has prepared its consolidated financial statements for the period and ending on the same date as of December 31, 2025, by applying the TAS 29 "Financial Reporting in Hyperinflationary Economies" Standard. According to this standard, consolidated financial statements prepared based on the currency of an economy with high inflation should be prepared in the purchasing power of this currency at the balance sheet date and the financial statements of previous periods should be restated in terms of the current measurement unit at the end of the reporting period. For this reason, the Group has presented its consolidated financial statements as of December 31, 2024, based on purchasing power as of December 31, 2025. Except for financial investments, assets and liabilities are prepared based on historical cost.

The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TÜİK"). As of December 31, 2025, the indexes and correction coefficients for the current and comparative periods used in the correction of the consolidated financial statements are as follows:

Period end	Index	Index, %	Three-year cumulative inflation rates
December 31, 2025	3.513,87	1,00000	%211
December 31, 2024	2.684,55	1,30892	%291
December 31, 2023	1.859,38	1,44379	%268

2. Basis of presentation of consolidated financial statements (continued)

2.1 Basis of presentation (continued)

Adjustment of Financial Statements in High Inflation Periods (continued)

Assets and liabilities were separated into those that were monetary and non–monetary, with non–monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of consolidated financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of December 31, 2025. Non-monetary items which are not expressed in terms of measuring unit as of December 31, 2025, were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders' equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e before January 1, 2005, were restated by applying the change in the CPI from January 1, 2005 to December 31, 2025.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities. In addition, in the reporting period in which IAS 29 was first applied, the provisions of the Standard were applied assuming that there was always high inflation in the relevant economy. Therefore, the consolidated statement of financial position as of January 1, 2022, the beginning of the earliest comparative period, has been adjusted for inflation in order to form the basis for subsequent reporting periods. The inflation-adjusted amount of the retained earnings/losses item in the consolidated financial position statement dated January 1, 2022, was obtained from the balance sheet balance that should have occurred after adjusting the other items of the said table for inflation.

Going concern

The Group has prepared its consolidated financial statements according to the going concern principle.

Declaration of conformity to TFRS

The Group has prepared its consolidated financial statements for the period ending on December 31, 2025, in accordance with the CMB's Communiqué Serial: II-14.1 and its announcements clarifying this communiqué. The consolidated financial statements and notes are presented in accordance with the formats recommended by CMB and including the required information.

2. Basis of presentation of consolidated financial statements (continued)

2.1 Basis of presentation (continued)

Comparative Information and Reclassification of Prior Period Financial Statements

To enable the identification of financial position and performance trends, the Group's consolidated financial statements are prepared on a comparative basis with the prior period. Comparative information is reclassified, where necessary, to ensure consistency with the presentation of the current period consolidated financial statements, and material differences are disclosed. Except for the changes described in the paragraph below, the Group has applied consistent accounting policies in the consolidated financial statements presented for the periods, and there have been no significant changes in accounting policies or estimates during the current period.

As of December 31, 2024, the liabilities of TRY 253,172 belonging to Newmont Gold, which were previously tracked under other long-term liabilities, have been reclassified under other long-term provisions because payment is due upon the commencement of production at the Ağrı Mollakara Project.

Additionally, time deposits with foreign currency protection and blocked term deposits amounting to TL 382,279 thousand, which were previously classified under non-current financial investments as of December 31, 2024, have been reclassified to current financial investments.

As of 31 December 2024, spare parts and other materials amounting to TL 702,005 thousand, previously recognized under other non-current assets, have been reclassified to inventories following a reassessment of their nature and intended use.

As of December 31, 2024, a reclassification amounting to TL 825,866 thousand has been made between total equity attributable to owners of the parent and non-controlling interests in the consolidated statement of changes in equity. The amounts of the related reclassifications, restated to reflect the purchasing power as of December 31, 2025, are presented below:

As of December 31, 2024, the premiums related to shares amount to 3,279 thousand TL, the reciprocal participation capital adjustment is 34,049 thousand TL, the actuarial (loss)/gain fund related to employee benefits is (11,279) thousand TL, the restricted reserves allocated from profit are 269,622 thousand TL, retained earnings from previous years are 506,433 thousand TL, the net profit for the period attributable to the parent company is 23,762 thousand TL, the total equity attributable to the parent company is 825,866 thousand TL, and the non-controlling interests amount to (825,866) thousand TL.

These changes have no impact on the Group's total equity.

2.2 Consolidation principles

(a) Consolidated financial statements include the accounts of the Group and its subsidiaries prepared according to the principles stated below. During the preparation of the financial statements of the companies included in the scope of consolidation, necessary corrections and classifications were made in terms of compliance with TFRS and the accounting policies and presentation styles applied by the Group.

(b) The subsidiaries controlled by the Group has been included in the consolidated financial statements by full consolidation method. Control is provided only when all of the following indicators are present on the enterprise in which the Group invests;

a) has power over the enterprise in which it invests,

b) is exposed to or is entitled to varying returns due to its relationship with the investee,

c) has the ability to use its power over the investee to influence the amount of returns it will generate.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

2. Basis of presentation of consolidated financial statements (continued)

2.2 Consolidation principles (continued)

During the consolidation process, the registered participation values of the shares owned by the Group and its subsidiaries were netted mutually with the relevant equities. Intra-group transactions and balances between the Group and the subsidiaries have been netted during the consolidation process. The registered values of the shares owned by the Group and the dividends arising from them have been netted from the relevant equity and profit or loss statement accounts.

The subsidiaries have been included in the scope of consolidation as of the date the control over its activities was transferred to the Group.

Subsidiaries

As of December 31, 2025 and December 31, 2024, the activities of the consolidated subsidiaries and the operating segments in which the subsidiaries operate in line with the purpose of the consolidated financial statements are as follows:

December 31, 2025

Title	**Business segments**	**Nature of business**
TR Anadolu İnşaat ve Ticaret A.Ş.(*)	Construction and mining	Mining
Türk Altın İşletmeleri A.Ş. (*)	Mining	Mining
Özdemir Antimuan Madenleri A.Ş.	Mining	Mining
TR Otelcilik Turizm Seyahat ve Ticaret A.Ş. (*)	Tourism and hotel management	Other
ATP Koza Gıda Tarım Hayvancılık Sanayi ve Ticaret A.Ş.	Food and livestock	Other
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	Mining	Mining

December 31, 2024

Title	Business segments	Nature of business
ATP İnşaat ve Ticaret A.Ş.	Construction and mining	Mining
Koza Altın İşletmeleri A.Ş.	Mining	Mining
Özdemir Antimuan Madenleri A.Ş.	Mining	Mining
ATP Koza Turizm Seyahat Ticaret A.Ş.	Tourism and hotel management	Other
ATP Koza Gıda Tarım Hayvancılık Sanayi ve Ticaret A.Ş.	Food and livestock	Other
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	Mining	Mining

(*) As of February 24, 2025, the company title "ATP İnşaat ve Ticaret A.Ş" has changed to "TR Anadolu İnşaat ve Ticaret A.Ş.", as of April 15, 2025, the company title "ATP Koza Turizm Seyahat ve Ticaret A.Ş." has changed to TR Otelcilik Turizm Seyahat ve Ticaret A.Ş." and as of November 6, 2025, the company title "Koza Altın İşletmeleri A.Ş" has changed to "Türk Altın İşletmeleri A.Ş."

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

2. Basis of presentation of consolidated financial statements (continued)

2.2 Consolidation principles (continued)

As of December 31, 2025 and December 31, 2024 titles, capitals, effective ownership rates and minority rates of the subsidiaries of the Group are as follows:

December 31, 2025

Title	**Direct Ownership Share (%)**	**Effective Ownership Share (%)**	**Minority Share (%)**
TR Anadolu İnşaat ve Ticaret A.Ş.	99,04	99,04	0,96
Koza Altın İşletmeleri A.Ş. (*)	-	47,55	52,45
Özdemir Antimuan Madenleri A.Ş.	-	99,04	0,96
TR Otelcilik Turizm Seyahat ve Ticaret A.Ş.	-	99,04	0,96
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	99,04	0,96
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	71,19	71,77	28,23
TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş. (**)	28,00	47,61	52,39

December 31, 2024

Title	Direct Ownership Share (%)	Effective Ownership Share (%)	Minority Share (%)
ATP İnşaat ve Ticaret A.Ş.	99,04	99,04	0,96
Koza Altın İşletmeleri A.Ş. (*)	-	44,58	55,42
Özdemir Antimuan Madenleri A.Ş.	-	99,04	0,96
ATP Koza Turizm Seyahat Ticaret A.Ş.	-	99,04	0,96
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	99,04	0,96
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	71,19	71,77	28,23
Koza İpek Tedarik Ticaret A.Ş. (**)	28,00	47,61	52,39

(*) Although the effective ownership rate of the Group is less than 50%, it uses its dominance power to manage the financial and operating policies of the company in question.

(**) It is not included in the scope of consolidation due to its lack of significant impact. Ratio of total assets, revenue and net profit of the subsidiary not included in the scope of consolidation to consolidated total assets, revenue and net profit is below 1%.
(As of March 3, 2025, company title "Koza İpek Tedarik Ticaret A.Ş." has changed to "TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş.")

(c) The shares of non-controlling shareholders in the net assets and operating results of subsidiaries are shown as "non-controlling interests" in the consolidated financial statements.

(d) Koza Altın İşletmeleri A.Ş. ("Koza Altın"), one of the subsidiaries of the Group, established UK-based Koza Ltd., in which it has a 100% share, to make mining ventures abroad on March 31, 2014. It has been understood that the control of the Group over its subsidiary Koza Ltd, which it consolidated until September 11, 2015, was lost as a result of the general meeting held on September 11, 2015. The legal process initiated by the CMB regarding the loss of control pursuant to its decision dated February 4, 2016 continues as of the balance sheet date. In its consolidated financial statements, the Group has presented Koza Ltd. under "Financial Investments" in non-current assets at a cost of Thousands TL 3,234,523.

(e) Group's consolidated participations located in Turkey until December 31, 2015, Bugün Televizyon Radyo ve Perakende A.Ş., Yaşam Televizyon Yayın Hizmetleri A.Ş. ve Koza İpek Basın ve Basım Sanayi ve Ticaret A.Ş. and subsidiaries TR Prodüksiyon ve Ticaret A.Ş., Rek-Tur Reklam Pazarlama ve Ticaret Ltd. Şti. ve TR Online Bilişim Hizmetleri Ltd. Şti. has not been included in the scope of consolidation since 2016 due to the official cancellation of the trade registry record with the Decree Law in 2016.

2. Basis of presentation of consolidated financial statements (continued)

2.3 Accounting policies, changes in accounting estimates and errors

Accounting policy changes arising from the implementation of a new TAS / TFRS for the first time are applied retrospectively or prospectively in accordance with the transition provisions of the TAS / TFRS, if any. If there is no transition requirement, significant optional changes in accounting policies or detected accounting errors are applied retrospectively and the financial statements of the previous period are restated. Changes in accounting estimates are applied in the current period when the change is made if they are related to only one period, and if they are related to future periods, they are applied both in the period of change and prospectively.

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2025, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

- Amendments to IAS 21 - Lack of exchangeability

The amendments did not have a significant impact on the financial position or performance of the Group.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the financial statements and disclosures, when the new standards and interpretations become effective.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 - The new Standard for insurance contracts
- Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments
- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity
- TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements
- TFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 17 and IFRS 19 is not applicable for the Group, the Group is in the process of assessing the impact of the other amendments and standarts on financial position and performance.

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following amendments to IAS 21 and IFRS 18 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its financial statements after the amendments and new Standard are issued and become effective under TFRS.

- Annual Improvements to IFRS Accounting Standards – Volume 11

The Group expects no significant impact on its balance sheet and equity.

2. Basis of presentation of consolidated financial statements (continued)

2.5 Summary of significant accounting policies

Significant accounting policies adopted in the preparation of consolidated financial statements are summarized below:

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term time deposits. Short-term time deposits are highly liquid that can be easily converted into cash without a risk of losing its value. Cash and cash equivalents are presented in the statement of financial position with the sum of acquisition cost and accured interest. Deposits from which interest income is obtained despite being blocked are classified under long-term financial investments.

Trade receivables

The Group sells its dore bars of gold to a domestic bank on consignment to be sold to the Central Bank of the Republic of Türkiye which has pre-emptive rights, and silver to a domestic refinery again on consignment. The "simplified approach" is applied within the scope of the impairment calculations of trade receivables originating from other activities of the Group, which are accounted at amortized cost in the financial statements and do not contain a significant financing component (with a term of less than 1 year). With the application of this approach, in cases where the trade receivables are not impaired for certain reasons (except for the realized impairment losses), the loss allowance for trade receivables is measured at an amount equal to "lifetime expected credit losses". Following the allocation of a provision for impairment, if all or a portion of the impaired receivable is collected, the collected amount is deducted from the provision for the impairment allocated and recorded in other operating income.

Inventories

The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition. The components of the cost included in inventories are material, labor and overhead costs. The cost of inventories is determined on the weighted average basis. Inventories are stated at the lower of cost and net realizable value. The Group's inventories consist of mining inventories, chemicals and operating materials. Mining inventories consists of ready to be processed and mined ore clusters, solution obtained by treating mining inventories through tank leaching (heap leach) and gold and silver bars in the production process or ready for shipment. The ore clusters ready to be processed and the costs of gold and dore bars made ready for shipment in the production process are calculated by taking into account the amount of gold they contain on an ounce basis and the recycling rate calculated based on the processing in the facility. The quantities of ready-to-work, mined ore clumps and dore bars made of gold and silver are determined by periodic counts. Depreciation and amortization of mineral assets and other fixed assets related to production are included in the costs of the inventory at the relevant production location and stage.

The cost of extracted ore stockpiles available for processing, gold in process and doré bars ready for shipment is determined based on the contained gold ounces and the applicable recovery rate calculated with reference to processing at the facility. Quantities of extracted ore stockpiles and doré bars comprising gold and silver are determined through periodic physical counts. Depreciation and amortisation of mining assets and other production-related property, plant and equipment are included in the cost of inventories at the respective production location and stage.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Related parties

If one of the below listed criteria exists the party is regarded as related with the Group:

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Transaction with related parties is the transfer of resources, services or obligations between related parties, regardless of whether they are paid for.

Leases

a) Company – as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company recognises a right-of-use asset and a lease liability at the commencement date of the lease following the above mentoned assessments.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Leases (continued)

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the following:

a) the amount of the initial measurement of the lease liability,
b) any lease payments made at or before the commencement date, less any lease incentives received,
c) any initial direct costs incurred by the Company, and
d) an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories)

Useful lives of right-of-use assets are as follows:

Building	2 years

Right-of-use assets are subject to impairment.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

a) Fixed payments, less any lease incentives receivable,
b) ariable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
c) amounts expected to be paid under residual value guarantees
d) exercise price of a purchase option reasonably certain to be exercised by the Group
e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Group measures the lease liability by:

a) increasing the carrying amount to reflect interest on the lease liability,
b) reducing the carrying amount to reflect the lease payments made, and
c) remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Leases (continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group assesses the contractual options to extend or to terminate the lease when determining the lease liability. Most of the options to extend and terminate are exercisable both by the Group and the respective lessor. The Group determines the lease term of a lease considering the periods covered by options to extend and terminate the lease if the options are exercisable by the Group and the Group is reasonably certain to exercise those options. If a significant change in circumstances takes place, related lease term assessment is revisited by the Group.

Practical expedients

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group applies a single discount rate to a portfolio of leases which have similar characteristics (asset classes which have similar remaining rent periods in a similar economic environment).

Variable lease payments

Some lease contracts of the Group contain variable payment terms. Variable lease payments are recognised in the statement of profit or loss in the related period.

b) Company – as a lessor

All the leases that the Group is the lessor are operating leases. Assets leased out under operating leases are classified under investment properties or operating leases in the financial position. Rental income is recognised in the statement of income on a straight-line basis over the lease term. Transaction with related parties is the transfer of resources, services or obligations between related parties, regardless of whether they are paid for.

Investment properties

Properties those are held for long term rental yields or capital appreciation or both, rather than in the production of supply of goods and services or administrative purposes or for the sale in the ordinary course of business are classified as "Investment property". Investment properties are carried at cost less accumulated depreciation. Depreciation is provided for investment properties on a straight-line basis over their estimated useful lives.

Investment properties are reviewed for possible impairment losses and where the carrying amount of the investment property is greater than the estimated recoverable amount, it is written down to its recoverable amount. Recoverable amount of the investment property is the higher of the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or fair value less costs of disposal.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. When assets are sold or retired, their costs and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the consolidated statement of income.

Property, plant and equipments are depreciated with the linear depreciation method in accordance with the useful life principle. The useful lives of buildings, machinery, facilities and devices are limited by the useful life of the respective mines. Land is not depreciated as it is deemed to have an indefinite useful life. Depreciation commences when the assets are ready for their intended use.

The cost of the property, plant and equipment consists of acquisition cost, import taxes, non-refundable taxes, and expenses incurred to make the asset ready for use. After the asset is started to be used, expenses such as repair and maintenance are recognized as an expense in the period they occur. If the expenditures provide an economic value increase for the related asset in its future use, these expenses are added to the cost of the asset.

Assets in the construction phase are shown by deducting the impairment loss, if any, from their cost. When these assets are built and ready for use, they are classified into the relevant fixed asset item. Such assets are subject to depreciation when they are ready for use, as in the depreciation method used for other fixed assets.

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	Useful lives
Land improvements	(During the useful life of the relevant mine) 2-15 years
Buildings	(During the useful life of the relevant mine) 2-50 years
Machinery and equipments	(During the useful life of the relevant mine) 2-20 years
Motor vehicles	2-15 years
Furniture and fixtures	3-20 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Repair and maintenance expenses are charged to the income statements during the period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits more than the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under "gains/losses from investing activities" in the current period.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Mining assets

Mining assets consist of mine site development, mining rights, mining plots, deferred mining costs and discounted costs associated with the rehabilitation, rehabilitation and closure of mine sites. Mineral assets are reflected in the financial statements with their net value after deducting the accumulated depreciation and permanent impairment, if any, over their acquisition costs.

Mining assets begin to be amortized with the commencement of production. The depreciation expenses of the mining assets are associated with the production costs on the basis of the relevant mining sites.

The mine site development costs include the evaluation and development of new ore veins, as well as the opening of underground galleries, excavation and construction of roads for the continuation and development of existing ore seams. Mine development costs are capitalized in cases where it is highly likely to obtain an economic benefit in the future from the mine in question, can be identified for specific mining areas and the cost can be measured reliably. Costs incurred during production are capitalized as long as they are directly related to the development of the mine site. Production-related costs are reflected as expense in the statement of profit or loss and other comprehensive income.

In cases where mining site development expenses cannot be distinguished from research and evaluation expenses, the said expenses are recorded as expense in the profit or loss and other comprehensive income statement in the period they occur.

Mining assets are depreciated when their capacity is ready to be used fully and their physical conditions meet the production capacity determined by the Group management. Mine development costs are capitalized in cases where it is highly probable to obtain economic benefit in the future and are subject to depreciation considering the economic benefit. Mine development costs are distributed to the departments to the extent that they can be defined on the basis of the relevant mining areas as soon as they are first recorded, and the departments in each mine area are subjected to depreciation by using the units of production method, taking into account the economic benefits separately.

The large-scale and important revision works carried out at the said mine, which will increase the economic benefits to be obtained during the life of the relevant mine, are capitalized. Maintenance and repair expenses, excluding large-scale and significant revisions, that can be evaluated within this scope are recorded as expense in the profit or loss and other comprehensive income statement of the period in which they occur.

The mine development costs at each mine site are depreciated over the redemption rate found by dividing the total amount of gold in ounce mined from the relevant mine by the total ounce of visible and possible workable remaining gold reserves in the said mine during the period. The visible and possible reserve amounts in each mine site indicate the known and measurable resource that can be extracted and processed economically in the foreseeable future.

Apart from the land on which the production facilities are built and where the wastes are stored, the Group also purchases land for mining exploration activities. These lands are followed in mineral assets and are reflected in the financial statements over their acquisition costs. These lands begin to be depreciated over the depreciation rate found by dividing the total ounce of visible and possible workable reserve in the said mine by the remaining gold reserve amount as soon as the ore is started to be extracted in the relevant mine site.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Mining assets (continued)

The deferred mining costs consist of the direct costs incurred during stripping, which facilitates access to the defined part of the ore in each open pit ore deposit during the period, and the general production costs associated with the stripping work. It is subject to depreciation taking into account the deferred extraction rate, which is calculated based on the usable remaining life of each open pit.

The production costs corresponding to the part of the benefit generated in the stripping work realized in the form of manufactured products are accounted for by including the cost of inventories. The removal costs of each open pit ore deposit and, as long as it is measurable, for phases related to each ore deposit are accounted by taking into account the calculated rates.

Deferred mining costs are depreciated over the amortization rate found by dividing the total ounce of gold mined from the relevant mine by the total ounce of visible and possible workable remaining gold reserves in the said mine. The visible and possible reserve amounts in each mine site indicate the known and measurable resource that can be extracted and processed economically in the foreseeable future.

The actual mineral extraction rate is calculated by proportioning the amount of waste and ore extracted from each open pit until the balance sheet date. The estimated mineral extraction rate, which is calculated by taking into account the remaining useful life of each open pit, is calculated by proportioning the estimated cumulative pass and ore amounts to each other in tonnes to be prospectively extracted from each open pit connected to the reserve.

Accordingly, if the actual extraction rate is higher than the estimated extraction rate calculated by taking into account the useful life of each related open pit, part of the estimated cumulative passage during the year and the cost incurred for ore extraction is capitalized in line with the said rates.

If the estimated mineral extraction rate calculated considering the useful life of the mine is higher than the actual extraction rate, the related costs are accounted as production expense in the profit or loss and other comprehensive income statement, taking into account the depreciation rate stated above. The useful life of the mine is reviewed annually and changes in the deferred extraction rate are accounted for prospectively.

Mining rights are accounted in the financial statements at the acquisition cost. It is amortized by using the lower of the depreciation rate found by dividing the remaining economic lives of the relevant mine or the ounce amount of gold extracted from underground and open pit during the period by the amount of visible and possible workable remaining ounce of gold reserves.

Reclamation, rehabilitation and closure costs according to the current conditions of the mine fields that arise due to the open pit mine development activities and the production in the open pit; Provision for expenses that are likely to be spent during the closure and rehabilitation of mines is reflected in the financial statements at their reduced cost values as of the balance sheet date.

These provisions are reduced to their values at the balance sheet date, taking into account the risk of interest and liability in the markets, with a pre-tax discount rate that does not include the risk of future cash flow estimates, and the calculations are reviewed in each balance sheet period. Changes resulting from changes in management estimates used in the computation of the reclamation, rehabilitation and closure provision of mine sites are reflected in the cost of rehabilitation, rehabilitation and closure of mine sites.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Mining assets (continued)

On the other hand, for each mine, the costs of rehabilitation, rehabilitation and closure of the respective mine sites; It is amortized by using the lower of the depreciation rate found by dividing the remaining economic lives of the relevant mine or the ounce amount of gold extracted from the relevant open pit during the period by the remaining visible and possible workable reserve amount in ounce. The costs incurred in relation to the prevention of environmental pollution and protection of the environment within the scope of the existing programs are reflected in the profit or loss and other comprehensive income statement as expense in the period they occur.

Mineral exploration, evaluation and development expenses

Pre-license costs are expensed in the period in which they occur.

After the license acquisition, mineral exploration and evaluation expenses include all kinds of technical services from the initial prospecting and exploration stages of a mine site to the realization of a mining project. These technical services; All kinds of geological studies from mining activities to reserve calculation, all kinds of ore production planning from exploitable reserve calculation to production method, optimization and organization, construction and implementation of ore enrichment projects for determination of complete flow chart, from process mineralogy to market analysis, necessary financing It includes activities such as feasibility studies in every scope up to its source.

Mine site development costs are capitalized in cases where it is highly likely that an economic benefit will be obtained from the mine in question in the future, can be identified for specific mine sites and the costs can be measured reliably. The costs incurred during the research and evaluation are capitalized as long as they are directly related to the development of the mine site.

At the point where production is decided at the mine site, all costs incurred are transferred to the mining assets account. However, when it is decided that there is no future economic benefit, all costs incurred are reflected in the income statement. As the production starts after the preparation period, mineral assets begin to be depreciated.

For the capitalized development costs, the Group management evaluates on each balance sheet date whether there is any indication of depreciation, such as a significant decrease in the reserve amount, expiration of the rights acquired for mining sites, and failure to renew or cancel. If there is such an indicator, the relevant recoverable value, which is determined as the higher of the amount to be recovered through sale after deducting the expenses required for the use or sale of the said asset, is estimated and the impairment losses are reflected as expense in the profit or loss and other comprehensive income statement. The carried value is reduced to its recoverable value.

Intangible assets

Intangible assets are comprised of rights and computer software. They are initially recognised at acquisition cost and amortised on a straight-line basis over their estimated useful lives. Whenever there is an indication that the intangible is impaired, the carrying amount of the intangible asset is reduced to its recoverable amount and the impairment loss is recognised as an expense.

Any gain or loss arising on the disposal of an item of intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss as "gains from investment activities".

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Intangible assets (continued)

Computer software and rights

Computer software and rights are recognized at their acquisition cost. They are amortized on a straight-line basis over their estimated useful lives and carried at cost less accumulated amortization. Their estimated useful lives are between 3 and 5 years.

Business combination and goodwill

Business combinations are accounted for by using the purchase method in the scope of TFRS 3 "Business combinations". Any excess of the cost of acquisition over the acquirer's interest in the (i) net fair value of the acquiree's identifiable assets and contingent liabilities as of the acquisition date, (ii) amount of any non-controlling interest in the acquired entity and (iii) fair value of any equity interest previously held by acquirer is accounted for as goodwill. If those amounts are less than fair value of the net identifiable assets of the business acquired, the difference is recognised directly in "Gains from investment activities" as a gain from bargain purchase.

Under this method, the cost of an acquisition is measured over the fair value of cash and other assets given as of the acquisition date, equity instruments issued or liabilities incurred. If a business combination contract includes clauses that enable adjustments in the cost of business combination depending on events after the acquisition date; in case the adjustment is measurable and more probable than not, than the cost of business combination at acquisition date is adjusted. Costs related to the purchase are recognized as expense in the period in which they are incurred.

Identifiable assets, liabilities and contingent liabilities of the business acquired are measured initially at their fair values at the acquisition date in the scope of TFRS 3.

Goodwill recognised in business combinations is tested for impairment annually (as of December 31) or more frequently if events or changes in circumstances indicate impairment, instead of amortisation. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Legal mergers between entities controlled by the Group are not considered within the scope of TFRS 3. Therefore, goodwill is not recognized in such transactions.

In business combinations involving entities under common control, assets and liabilities subject to a business combination are recognised at their carrying amounts in the consolidated financial statements. In addition, statements of income are consolidated from the beginning of the financial year in which the business combination takes place. Similarly, comparative consolidated financial statements are restated retrospectively for comparison purposes. As a result of these transactions, no goodwill is recognised. The difference arising in the elimination of the carrying value of the investment held and share capital of the acquired company is directly accounted under "transactions under common control" in "prior years' income".

Impairment on non-financial assets

At each financial position date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Impairment on non-financial assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

When an impairment loss subsequently reversed, the reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Taxes on income

Taxes include current period income tax liabilities and deferred tax liabilities. A provision is recognised for the current period tax liability based on the period results of the Group at the financial position date.

Deferred income tax is provided for in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Currently enacted tax rates are used to determine deferred income tax.

Deferred tax liabilities are recognised for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences (including unused incentive amounts and carried forward tax losses of prior years) are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised.

The parent company recognizes deferred tax asset for all deductible temporary differences arising from investments in Subsidiaries, only to the extent that:

- the temporary difference will reverse in the foreseeable future; and
- taxable profit will be available against which the temporary difference can be utilised.

The parent company recognizes deferred tax liability for all taxable temporary differences associated with investments in Subsidiaries except to the extent that both of the following conditions are satisfied:

- the parent is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Taxes on income (continued)

Government grants allowing reduced corporate tax payment are evaluated within the scope of TAS 12 Income Taxes standard and are recognised as deferred tax asset by the qualified tax advantage amount, to the extent it is highly probable that future taxable profits will be available against which the unused investment tax credits can be utilised.

The tax effects of the transactions that are accounted directly in the equity are also reflected to the equity.

When the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority with the condition of being same taxpayer entity and there is a legally enforceable right to set off current tax assets against current tax liabilities, deferred tax assets and deferred tax liabilities are offset accordingly.

Provisions, contingent assets and liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the financial statements and treated as contingent assets or liabilities.

Environmental rehabilitation, rehabilitation of mining sites and mine closure provision

The Group records the present value of the estimated costs of legal and constructive obligations required to restore the operating places in the period in which the obligation occurred (Note 20 b). These restoration activities include the dismantling and removal of structures, the rehabilitation of mines and waste dams, the dismantling of operating facilities, the closure and restoration of factories and waste areas, and the remediation and greening of the affected areas. The requirement usually occurs when the asset is set up or the place / environment in the production area is adversely affected.

When the liability is first recorded, the present value of the estimated costs is capitalized by increasing the net book value of the relevant mining assets up to the amount at which the development / construction of the mine will take place. The liability that is discounted over time is increased by the change in the present value, which depends on the discount rates reflecting the market evaluations in the current period and the risks specific to the liability.

The periodic fluctuation of the discount is recognized as a financial cost in the income statement. Additional disruptions or changes in rehabilitation costs are reflected in the respective assets and rehabilitation liabilities as purchase or expense as they occur.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Provisions for employee benefits

a) Provision for employment termination benefits

The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections.

The provision for severance pays represents the discounted value at the date of the statement of financial position of the estimated total provision for possible future liabilities arising from the retirement of the Group's employees in accordance with the Labor Law.

TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains / losses and recognised under the statement of other comprehensive income.

b) Defined benefit plans

The Group has to pay contributions to the Social Security Institution on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. These contributions are recognised as an employee benefit expense when they are accrued.

c) Unused vacation rights

Liabilities arising from unused vacations of the employees are accrued in the period when the unused vacations are qualified.

Paid in capital

Ordinary shares are classified in equity. Costs related to the issuance of new shares and options are recognized in equity with an amount equal to collected amount less tax effects.

Earnings per share

Earnings per share disclosed in the income statement are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Türkiye, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

Since the Group has withdrawn shares in the current accounting period, the effect of these transactions is also taken into account in the calculation of earnings per share.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Revenue from contracts with customers

In accordance with TFRS 15 "Revenue from Customer Contracts", effective from January 1, 2018, the Group has started to use the five-step model below to recognize revenue.

- Identification of customer contracts
- Identification of performance obligations
- Determination of the transaction price in the contracts
- Allocation of transaction price to the performance obligations
- Recognition of revenue when the performance obligations are satisfied

The Group evaluates each contracted obligation separately and respective obligations, committed to deliver the distinct goods or perform services, are determined as separate performance obligations.

According to this model, firstly, the goods or services in the contract with the customers are assessed and each commitment for transfering the goods or services is determined as a separate performance obligation. Then it is assessed whether the performance obligations will be fulfilled at a point in time or over time. When the Group transfers control of a good or service over time, and therefore fulfilles a performance obligation over time, then the revenue is recognised over time by measuring the progress of completion. Revenue is recognized when control of the goods or services is transferred to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:

a) presence of Group's collection right of the consideration for the goods or services,
b) customer's ownership of the legal title on goods or services,
c) physical transfer of the goods or services,
d) customer's ownership of significant risks and rewards related to the goods or services,
e) customer's acceptance of goods or services.

The main activities of the Group are operating seven mines in five regions which are Ovacık-Bergama-İzmir, Çukuralan-İzmir, Kaymaz-Eskişehir, Mastra-Gümüşhane and Himmetdede-Kayseri, searching for gold mines generally in Türkiye regions and improving the mine fileds of on-going projects.

The Group sells its dore bars of gold to a domestic bank on consignment to be sold to the Central Bank of the Republic of Türkiye which has pre-emptive rights, and silver to a domestic refinery again on consignment. Due to the fact that the sales are made on demand and the customer is corporate, the Group effectively manages the receivable risk, taking into account the past experiences.

At contract inception, if the Group expects that the period between the transfer of the promised good or service and the payment is one year or less, the Group applies the practical expedient and does not make any adjustment for the effect of a significant financing component on the promised amount of consideration. On the other hand, when the contract effectively constitutes a financing component, the transaction price for these contracts is discounted, using the interest rate implicit in the contract. The difference between the discounted value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Interest income

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash fows through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest and foreign exchange gains and losses arising from trading transactions are recognized in other operating income and expense.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

<u>Initial recognition and measurement</u>

At initial recognition the Group classifies its financial assets in three categories as; financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

<u>Subsequent measurement and classification</u>

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

a. Financial assets measured at amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit of loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- it is its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes cash and cash equivalents, trade receivables and other receivables.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Financial instruments (continued)

b. Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they are not held for trading. The classification is determined on an instrument-byinstrument basis. The Group elected to classify irrevocably its non-listed equity investments under this category.

The accounting policies below apply to gains and losses from subsequent measurements:

Debt instruments measured at fair value through other comprehensive income	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
Equity instruments measured at fair value through other comprehensive income	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

The Group's consolidated financial statements do not include any of the financial instruments mentioned above.

c. Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s statement of financial position) when:

- The contractual rights to receive cash flows from the asset have expired, or

- The Group has transferred its contractual rights to receive cash flows from the asset, or retains the contractual rights to receive the cash flows of the financial asset but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group transfers a financial asset, it evaluates the extent to which it retains the risks and rewards of ownership of the financial asset. When the Group has transferred its contractual rights to receive cash flows from an asset and neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

ECLs are recognised in two stages:

- 12-month ECL: For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months,

- Lifetime ECL: For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure.

For trade receivables, other receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The expected credit losses were calculated based on a provision matrix that is based on the Group’s historical credit loss experience, considering for forward-looking factors.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Financial instruments (continued)

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- ***Financial liabilities at fair value through profit or loss***

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by TFRS 9. Gains and losses are recognised in the statement of profit or loss.

- ***Financial liabilities at amortised cost***

After initial recognition, borrowings and trade and other payables are subsequently measured at amortised cost using the effective inerest rate method. Gains and losses are recognised in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Government grants

Government grants along with investment, research and development grants are accounted on accrual basis with their fair values when the application of grants is approved. These grants are accounted for as deferred income in the statement of financial position and are credited to income statement on a straight-line basis over the expected lives of related assets. Government grants allowing reduced corporate tax practice are evaluated within the scope of TAS 12 Income Taxes standard.

2. Basis of presentation of consolidated financial statements (continued)

2.5. Summary of significant accounting policies (continued)

Statement of cash flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group's activities. Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (tangible and intangible assets and financial assets). Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Events after financial position date

The Group adjusts the amounts recognised in its consolidated financial statements to reflect the adjusting events after the financial position date. If non-adjusting events after the financial position date have material influence on the economic decisions of users of the consolidated financial statements, they are disclosed in the notes to the consolidated financial statements.

Reporting financial information by segments

To be designated as a reportable segment, an operating segment's reported revenue, including sales to external customers and intersegment sales or transfers, must be 10 percent or more of the total revenue of all operating segments, both internal and external, its reported profit or loss must be 10 percent or more of the total assets of all operating segments, or its assets must be 10 percent or more of the total assets of all operating segments. If management believes that the information about the segment will be useful to financial statement users, operating segments that do not meet any of the above numerical thresholds may also be considered as reportable segments and information about them may be disclosed separately.

Segment reporting is designed to ensure uniformity with reporting to the decision-making authority regarding the Group's activities. The Group's operational decision-making authority is responsible for making decisions regarding the resources to be allocated to the departments and evaluating the performance of the departments.

Non-current Assets Held for Sale

Non-current assets (or disposal groups) are classified as held for sale when their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and when the sale is considered highly probable. A non-current asset classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

An impairment loss is recognised initially and subsequently when the carrying amount of an asset (or disposal group) is reduced to its fair value less costs to sell. Any subsequent increase in the fair value less costs to sell of an asset (or disposal group) is recognised in profit or loss to the extent that it does not exceed the cumulative impairment loss previously recognised.

Any gains or losses not previously recognised by the date of sale of an asset (or disposal group) are recognised at the date of derecognition.

A non-current asset classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the statement of financial position.

2.6 Significant accounting judgments estimates and assumptions

In the preparation of condensed consolidated financial statements, the Group management requires the use of estimates and assumptions that may affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the amounts of income and expenses reported during the accounting period. Accounting judgments, estimates and assumptions are continuously evaluated by considering past experience, other factors and reasonable expectations about future events under current conditions. Necessary corrections are made and presented in the profit or loss statement in the period when it is realized. Although these estimates and assumptions are based on management's best knowledge of current events and transactions, actual results may differ from their assumptions.

a) Mining assets consist of mine site development costs, mining rights, mining lands, deferred stripping costs and discounted costs associated with the improvement, rehabilitation and closure of mine sites. Mining assets are accounted in the consolidated financial statements with their net book value after deducting the accumulated depreciation and permanent impairment, if any, from their acquisition costs. Mining assets start to be amortized on a production basis according to producible ore reserve with the commencement of production. The depreciation expenses of the mining assets are associated with the production costs on the basis of the relevant mining sites.

   Within the scope of long-term plan studies, which are regularly updated, the Group conducts studies to determine the remaining reserves of mining assets, production-based depreciation calculations, and rehabilitation provisions within this scope.

   The Group management reviews the estimates made in relation to the measured and probable mineral reserves at each balance sheet date. In order to determine the quantity of measured, indicated and inferred mineral reserves, the 2024 UMREK Report, prepared in accordance with the National Mineral Resource and Reserve Reporting Committee (UMREK) reporting code, was completed and approved in line with UMREK standards as of April 7, 2025.

Within the scope of these studies, the assumptions and methods used in determining the mineral reserves contain some uncertainties (such as gold prices, exchange rates, geographic and statistical variables), and the assumptions and methods developed in relation to the mineral reserve may change significantly depending on the availability of new information. The cost and depreciation of mining assets are adjusted prospectively based on these updates.

2. Basis of presentation of consolidated financial statements (continued)

2.6 Significant accounting judgments estimates and assumptions

b) Mining assets are amortized using the "production" method and the visible and possible gold reserve amount is used to calculate the depreciation rate. Other tangible assets, both movable and fixed, other than mining assets are depreciated using the straight-line method over their useful lives, limited with lifetime of the mines they are related to. The depreciation amounts calculated on the basis of the visible and possible gold reserves and using the production unit's method may vary between periods and for some mining assets, the depreciation may be affected by the deviation between the actual and estimated production amounts. These differences arise from the variables or assumptions stated below;

- Changes in the amount of visible and possible gold reserves as a result of the work done,
- The reserve's tenor ("grade") ratio, which can vary significantly from time to time, actual gold price and the estimated gold price taken into account in reserve valuation and tenor determination studies,
- Other matters that may occur in the mine sites and cannot be predicted in advance and may affect the activities,
- Unpredictable changes in mining, processing and rehabilitation costs, discount rates, exchange rate changes,
- The effects of changes in mineral life on the useful life of tangible assets depreciated with the straight-line method and whose useful life are limited to the mine life.

The impairment tests performed by the Group management depend on the management's estimates about the future gold prices, current market conditions, exchange rates and pre-tax discount rate together with the relevant project risk. The recoverable value of the cash-generating units is determined as the higher one from the use value of the relevant cash-generating unit or its fair value after deducting sales costs. These calculations require the use of some assumptions and estimates. Changes in assumptions and estimates based on gold prices may affect the useful life of mines, and conditions may arise that may require adjustment on the carrying values of both goodwill and related assets.

Assets are grouped as independent and smallest cash generating units. If an impairment indicator is determined, estimates and assumptions are established for the cash flows to be obtained from each cash-generating unit determined. Impairment tests of both tangible assets and goodwill contain a certain amount of uncertainty due to the estimates and assumptions used. This uncertainty arises from the amount of visible and possible workable gold reserves used, current and future predicted gold prices, discount rates, exchange rates and estimated production costs.

2. Basis of presentation of consolidated financial statements (continued)

2.6 Significant accounting judgments estimates and assumptions (continued)

c) The number of provisions reflected in consolidated financial statements regarding environmental rehabilitation, improvement of mine sites and closure of mine sites is based on the plans of the Group management and the requirements of the relevant legal regulations. Changes in the aforementioned plans and legal regulations, up-to-date market data and prices, discount rates used, changes in estimates based on mineral resources and reserves may affect provisions.

As of December 31, 2025, the Group reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Group evaluates the mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates (December 31, 2025: 3.69%, December 31, 2024: 4.33%). These uncertainties may cause future expenditures to differ from the amounts estimated today.

The provision amount at the reporting date represents the best estimate of the present value of future rehabilitation costs. Changes in estimated future costs are accounted in the balance sheet by increasing or decreasing the rehabilitation obligation or asset if the initial estimate was initially recognized as part of an asset measured in accordance with TAS 16 Property, plant and equipment. Any reduction in the rehabilitation obligation and hence any reduction in the rehabilitation asset cannot exceed the carried value of that asset. In case of excess, the amount exceeding the carried value is immediately taken to profit or loss.

d) As the Group operates in the mining industry, it is exposed to many risks arising from laws and regulations. As of the balance sheet date, the results of current or future legal practices can be estimated within a certain ratio, based on the past experiences of the Group management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Group may significantly affect the activities of the Group. As of December 31, 2025, there is no legal risk expected to significantly affect the activities of the Group.

e) At the stage of determining the amount of the provision for the lawsuits, the management consider the possibility of the ongoing lawsuits to be concluded against the Group and the legal advisors' evaluation of the consequences that may arise in case these lawsuits are concluded against the Group. The Group management makes the best estimate based on the information provided.

f) The gold in circuit inventory amount, which is followed as a semi-finished product and has not yet turned into finished gold during the production process, is evaluated separately for each production facility by making technical production calculations and estimations. The gold in circuit process, which is common for both tank leaching and heap leach production plants, ends after finished gold is obtained. Since the production processes of tank leaching and heap leaching facilities are different from each other, the amount of gold stock in the circuit differs on the basis of facilities, and the estimated amount of gold that can be obtained from the gold in circuit stocks of each facility at the end of the production process and the life of mine is analyzed based on technical calculations.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

3. Segment reporting

The Group's reporting according to the operating segments made as of December 31, 2025, is presented as follows:

	Mine	**Other**	**Elimination adjustments**	**Total**
Revenue				
Domestic sales	**16.962.250**	**185.486**	**(30.309)**	**17.117.427**
Exports	**588.032**	**-**	**-**	**588.032**
Total revenue	**17.550.282**	**185.486**	**(30.309)**	**17.705.459**
Operating results				
Depreciation expense (-)	**(1.111.739)**	**(61.490)**	**-**	**(1.173.229)**
Interest income from investment activities	**2.596.814**	**74.277**	**-**	**2.671.091**
Financial expense (-)	**77.743**	**(25.099)**	**-**	**52.644**
Current tax expense (-)	**(722.457)**	**-**	**-**	**(722.457)**
Deferred tax income / (expense)	**(1.206.805)**	**(263.420)**	**163.328**	**(1.306.897)**
Monetary gain / (loss)	**(5.815.408)**	**(24.293)**	**1.875.643**	**(3.964.058)**
Operating profit / (loss)	**3.792.572**	**(64.463)**	**(95.965)**	**3.632.144**
Profit / (loss) before tax from continuing operations	**4.282.999**	**(115.324)**	**1.839.270**	**6.006.945**
Assets as of December 31, 2025	**79.727.982**	**2.223.440**	**(30.321.922)**	**51.629.500**
Liabilities as of December 31, 2025	**6.211.449**	**227.281**	**(932.229)**	**5.506.501**

In the table above, the amounts related to the segments are presented at the combined level, and all elimination balances within the Group are presented in the "Elimination adjustments" column.

The Group's reporting according to the operating segments made as of December 31, 2024, is presented as follows:

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	11.595.750	474.829	(436.658)	11.633.921
Exports	456.874	-	-	456.874
Total revenue	12.052.624	474.829	(436.658)	12.090.795
Operating results				
Depreciation expense (-)	(1.668.431)	(124.178)	-	(1.792.609)
Interest income from investment activities	2.958.838	87.771	-	3.046.609
Financial expense (-)	(379.207)	92.346	-	(286.861)
Current tax expense (-)	(151.736)	-	-	(151.736)
Deferred tax income / (expense)	(383.154)	(260.438)	180.429	(463.163)
Monetary gain / (loss)	(6.577.935)	(55.292)	(2.049.015)	(8.682.242)
Operating profit / (loss)	(516.761)	(180.530)	(50.682)	(747.973)
Profit / (loss) before tax from continuing operations	1.458.082	(269.403)	(2.750.455)	(1.561.776)
Assets as of December 31, 2024	75.810.217	5.288.199	(34.630.219)	46.468.197
Liabilities as of December 31, 2024	4.776.007	308.047	(802.924)	4.281.130

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

4. Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash	**133**	78
Banks		
- Demand deposits	**291.147**	109.499
- Time deposits	**6.007.432**	1.185.900
Total	**6.298.712**	1.295.477
Less: Interest accruals	**(12.421)**	(27.774)
Cash and cash equivalents presented in the cash flow statement	**6.286.291**	1.267.703

The details of the Group's time deposits as of December 31, 2025, are as follows.

Currency	**Interest rate**	**Maturity**	**Currency amount**	**TL Equivalent**
TL	**%40,00 - %42,50**	**1-45 Days**	**5.340.812**	**5.340.812**
USD	**%3,50 - %3,85**	**1-30 Days**	**15.553**	**666.620**
Total				**6.007.432**

The details of the Group's time deposits as of December 31, 2024, are as follows.

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%46,00 - %50,00	1-30 Day	1.185.900	1.185.900
Total				1.185.900

The Group's restricted deposits of 153,080 thousand TL have been presented under financial investments account (December 31, 2024: 382,279 thousand TL).

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

5. Trade receivables and trade payables

a) Trade receivables

The trade receivables of the Group as of December 31, 2025 and December 31, 2024 are as follows;

	December 31, 2025	December 31, 2024
Trade receivables	**128.143**	200.323
Notes receivables	**-**	4.316
Provision for doubtful trade receivables (-)	**(73.342)**	(95.456)
Total	**54.801**	109.183

The movement of provision for doubtful trade receivables of the Group is as follows;

	2025	2024
January 1	**95.456**	208.320
Year additions	**812**	8.760
Provisions no longer required	**(217)**	(1.611)
Subsidiary disposal effect	**-**	(55.064)
Monetary gain	**(22.709)**	(64.949)
December 31	**73.342**	95.456

b) Trade payables

The trade payables of the Group as of December 31, 2025 and December 31, 2024 are as follows;

	December 31, 2025	December 31, 2024
Trade payables	**378.507**	294.115
Expense accruals	**895**	87
Total	**379.402**	294.202

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

6. Other receivables

a) Short-term other receivables

i- Other receivables from third parties

	December 31, 2025	December 31, 2024
VAT refund receivables	**735**	5.691
Other miscellaneous receivables	**9.420**	1.170
Total	**10.155**	6.861

b) Long-term other receivables

i- Other receivables from related parties

	December 31, 2025	December 31, 2024
Other receivables from related parties (Note 29)	**106.480**	462.879
Total	**106.480**	462.879

ii- Other receivables from third parties

	December 31, 2025	December 31, 2024
Deposits and guarantees given	**4.407**	6.276
Total	**4.407**	6.276

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

7. Inventories

The inventories of the Group as of December 31, 2025 and December 31, 2024 are as follows;

	December 31, 2025	December 31, 2024
Gold and silver in the production process and gold and silver bars	**1.375.182**	2.158.970
Chemicals and operating materials	**698.374**	1.089.801
Ready to be processed and mined ore clusters	**648.091**	1.074.517
Other inventories (*)	**382.469**	357.515
Total	**3.104.116**	4.680.803
Provision for impairment of inventories (-)	**(73.643)**	-
Total	**3.030.473**	4.680.803

(*) Other inventories consist of food and concentrated antimony stocks.

8. Prepaid expenses

The prepaid expenses of the Group as of December 31, 2025 and December 31, 2024 are as follows;

a) Short-term prepaid expenses

	December 31, 2025	December 31, 2024
Current prepaid expenses (*)	**200.484**	144.035
Advances given	**48.559**	39.935
Total	**249.043**	183.970

b) Long-term prepaid expenses

	December 31, 2025	December 31, 2024
Advances given (**)	**1.108.477**	2.003.645
Non-current prepaid expenses (*)	**13.907**	8.957
Total	**1.122.384**	2.012.602

(*) The Group's expenses consist of rental fees and insurance costs for the coming years.
(**) Of the advances given, TL 1,090,759 thousand relates to advance payments made within the scope of the Group's ongoing Ağrı province Mollakara Gold Mine Project.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

9. Other current and non-current assets

a) Other current assets

The other current assets of the Group as of December 31, 2025 and December 31, 2024 are as follows;

	December 31, 2025	December 31, 2024
VAT receivables	**8.266**	21.234
Advances given to personnel	**750**	1.035
Job advances given	**87**	464
Total	**9.103**	22.733

b) Other non-current assets

The other non-current assets of the Group as of December 31, 2025 and December 31, 2024 are as follows;

	December 30, 2025	December 31,2024
Spare parts and other materials (*)	**559.894**	477.328
VAT receivables	**82.760**	86.176
Spare parts impairment allowance (-)	**(54.383)**	-
Total	**588.271**	563.504

(*) It consists of spare parts, materials and operating materials that are generally consumed over a period of more than one year.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

10. Financial investments

a) Short-term financial investments

The short-term financial investments of the Group as of December 31, 2025 and December 31, 2024 are as follows;

	December 31, 2025	December 31, 2024
Financial assets accounted at fair value under profit or loss		
- Shares and investment funds (***)	**12.022.126**	9.687.694
- Currency protected time deposits	**-**	3.383.230
Financial investments measured at amortised cost		
- Bond (***)	**157.513**	-
- Restricted deposits	**153.080**	382.279
Total	**12.332.719**	13.453.203

b) Long-term financial investments

The long-term financial investments of the Group as of December 31, 2025 and December 31, 2024 are as follows;

	December 31, 2025	December 31, 2024
Financial investments measured at amortised cost		
- Shares in subsidiaries (*)	**3.251.246**	3.238.702
- Eurobond (**)	**217.891**	-
Total	**3.469.137**	3.238.702

(*) With the decisions taken at the General Assembly meeting held on September 11, 2015 and the amendment of the articles of association on the same date of Koza Ltd. which is the subsidiary of the Group with 100% share, two A Group shares each worth 1 GBP ("GBP") and the control has transferred to A Group shareholders. Pursuant to the amendment to the articles of association made as of September 11, 2015, savings regarding all operational and managerial activities of Koza Ltd., decision and approval of the articles of association, approval of liquidation transactions and share transfer transactions, etc. rights are given to directors. As a result of the mentioned changes, the Group has lost the control over Koza Ltd. and Koza Ltd. was excluded from the scope of consolidation. It has been accounted in the financial statements at cost since the date the control has ended. As of the report date, fair value measurement could not be calculated due to uncertainties arising from the ongoing legal processes about Koza Ltd.

A legal process has been initiated by the CMB with the decision dated February 4, 2016 regarding the General Assembly and the resolutions taken and as of the date of this report, the legal process is ongoing.

(**) The Group has recognized its fixed-income securities at amortized cost using the effective interest rate method. These bond-type securities are denominated in US Dollars and carry fixed interest payments made semi-annually.

(***) The Group holds 2,815,607,738 investment fund participation certificates totaling TL 11,033,000 and 10,630,047 shares totaling TL 989,126,000. These financial assets are classified as financial assets recognized at fair value in profit or loss. A bond investment with a nominal value of TL 150,000 is accounted for using the amortized cost method, taking into account the business model and contractual cash flow characteristics. (As of December 31, 2024: The Group holds 2,807,733,694 investment fund participation certificates totaling TL 8,958,605 and 10,630,047 shares totaling TL 729,089,000, and these financial investments are accounted for as financial assets recognized at fair value in profit or loss).

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

11. Right of use assets

The investment properties of the Group as of December 31, 2025 and 2024 are as follows;

	January 1, 2025	**Addition**	**Disposals**	**Contract change impact**	**December 31, 2025**
Cost					
Buildings	**42.752**	**39.078**	**-**	**-**	**81.830**
Total	**42.752**	**39.078**	**-**	**-**	**81.830**
Accumulated amortization					
Buildings	**32.481**	**34.729**	**-**	**-**	**67.210**
Total	**32.481**	**34.729**	**-**	**-**	**67.210**
Net book value	**10.271**				**14.620**

	January 1, 2024	Addition	Disposals	Contract change impact	December 31, 2024
Cost					
Buildings	113.885	-	(64.513)	(6.620)	42.752
Vehicles	314.325	-	(314.325)	-	-
Total	428.210	-	(378.838)	(6.620)	42.752
Accumulated amortization					
Buildings	86.672	10.322	(64.513)	-	32.481
Vehicles	301.086	-	(301.086)	-	-
Total	387.758	10.322	(365.599)	-	32.481
Net book value	40.452				10.271

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”)
as of December 31, 2025, unless otherwise stated.)

12. Investment properties

The investment properties of the Group as of December 31, 2025 and 2024 are as follows;

	January 1, 2025	**Addition**	**Disposals**	**Transfers**	**December 31, 2025**
Cost					
Land	**77.997**	**-**	**-**	**-**	**77.997**
Buildings	**1.874.520**	**-**	**-**	**(1.196.356)**	**678.164**
Hotel	**2.974.498**	**-**	**-**	**-**	**2.974.498**
Total	**4.927.015**	**-**	**-**	**(1.196.356)**	**3.730.659**
Accumulated amortization					
Buildings	**12.116**	**13.809**	**-**	**-**	**25.925**
Hotel	**1.492.029**	**59.513**	**-**	**-**	**1.551.542**
Total	**1.504.145**	**73.322**	**-**	**-**	**1.577.467**
Net book value	**3.422.870**				**2.153.192**

	January 1, 2024	Addition(*)	Disposals	Impairment	December 30, 2024
Cost					
Land	77.997	-	-	-	77.997
Buildings	54.659	1.848.248	-	(28.387)	1.874.520
Hotel	2.974.498	-	-	-	2.974.498
Total	3.107.154	1.848.248		(28.387)	4.927.015
Accumulated amortization					
Buildings	11.023	1.093	-	-	12.116
Hotel	1.432.395	59.634	-	-	1.492.029
Total	1.443.418	60.727	-	-	1.504.145
Net book value	1.663.736				3.422.870

Within the scope of the lease contracts, the Group has obtained a rental income of 71,434 thousand TL between January 1 – December 31, 2025 (January 1 – December 31, 2024: 47,225 thousand TL).

(*) The amount relates to additions arising from the acquisition of the real estates located on plots 132 and 133 of block 1259 in Bebek Neighborhood, Beşiktaş District, Istanbul, and plot 1 of block 28371 in Çankaya District, Ankara, from Türk Altın Holding A.Ş. (formerly known as Koza İpek Holding A.Ş.).

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

13. Assets held for sale

	January 1, 2025	Addition	Transfers	Disposals (*)	December 31, 2025
Cost					
Vehicles	**218.149**	**-**	**-**	**(33.867)**	**184.282**
Buildings	**-**	**-**	**1.196.356**	**(1.196.356)**	**-**
Toplam	**218.149**	**-**	**1.196.356**	**(1.230.223)**	**184.282**
Accumulated amortization					
Vehicles	**218.149**	-	**-**	**(33.867)**	**184.282**
Total	**218.149**	-	**-**	**(33.867)**	**184.282**
Net book value	**-**				**-**

(*) The sale of the real estate located in Bebek Neighborhood, Beşiktaş District, Istanbul Province, registered under block 1259, parcels 132 and 133, was completed as of October 24, 2025.

	January 1, 2024	Addition	Transfers	Disposals (*)	December 31, 2024
Cost					
Vehicles	218.149	-	-	-	184.282
Buildings	-	-	-	-	-
Toplam	218.149	-	-	-	184.282
Accumulated amortization					
Vehicles	218.149	-	-	-	218.149
Total	218.149	-	-	-	218.149
Net book value	-				-

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

14. Property, plant and equipment

The property, plant and equipment of the Group as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Mining assets	**3.678.169**	2.982.232
Other tangible assets	**17.078.739**	10.819.984
Total	**20.756.908**	13.802.216

a) Mining assets

As of December 31, 2025 and December 31, 2024, mining assets consists of mining rights, mine site development costs, deferred stripping costs, mining sites, and closing and rehabilitation of mines, and the net book values of these mining assets are as follows.

	December 31, 2025	December 31, 2024
Mine site development costs	**2.386.049**	2.081.244
Mining rights	**921.949**	644.050
Mining sites	**273.490**	256.938
Rehabilitation of mining facility	**96.681**	-
Total	**3.678.169**	2.982.232

The movements of mining assets are as follows;

	January 1, 2025	**Addition**	**Disposals**	**Inflation effect (*)**	**December 31, 2025**
Cost					
Mining sites	**1.053.841**	**16.552**	**-**	**-**	**1.070.393**
Mine site development costs	**9.429.490**	**429.250**	**(1.036)**	**-**	**9.857.704**
Deferred stripping costs	**3.362.000**	**-**	**-**	**-**	**3.362.000**
Rehabilitation of mining facility	**802.808**	**96.681**	**-**	**(189.473)**	**710.016**
Mining rights	**905.765**	**318.161**	**(41.712)**	**-**	**1.182.214**
Total	**15.553.904**	**860.644**	**(42.748)**	**(189.473)**	**16.182.327**
Accumulated depreciation					
Mining sites	**796.903**	**-**	**-**	**-**	**796.903**
Mine site development costs	**7.348.246**	**124.445**	**(1.036)**	**-**	**7.471.655**
Deferred stripping costs	**3.362.000**	**-**	**-**	**-**	**3.362.000**
Rehabilitation of mining facility	**802.808**	**-**	**-**	**(189.473)**	**613.335**
Mining rights	**261.715**	**77**	**(1.527)**	**-**	**260.265**
Total	**12.571.672**	**124.522**	**(2.563)**	**(189.473)**	**12.504.158**
Net book value	**2.982.232**				**3.678.169**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

14. Property, plant and equipment (continued)

a) Mining assets (continued)

	January 1, 2024	Addition	Disposals	Inflation effect (*)	December 31, 2024
Cost					
Mining sites	963.333	92.883	(2.375)	-	1.053.841
Mine site development costs	9.106.490	323.000	-	-	9.429.490
Deferred stripping costs	3.362.000	-	-	-	3.362.000
Rehabilitation of mining facility	829.304	228.413	-	(254.909)	802.808
Mining rights	779.018	126.747	-	-	905.765
Total	15.040.145	771.043	(2.375)	(254.909)	15.553.904
Accumulated depreciation					
Mining sites	775.791	21.112	-	-	796.903
Mine site development costs	7.200.068	148.178	-	-	7.348.246
Deferred stripping costs	3.174.855	187.145	-	-	3.362.000
Rehabilitation of mining facility	687.358	326.728	-	(211.278)	802.808
Mining rights	261.334	381	-	-	261.715
Total	12.099.406	683.544	-	(211.278)	12.571.672
Net book value	2.940.739				2.982.232

(*) The reclamation, rehabilitation and closure costs of the mine sites resulting from open pit mining site development activities and open pit production, according to their current conditions, are not indexed and are evaluated in US Dollar values.

All depreciation expenses are included in the cost of goods produced.

There isn't any mortgage on mining assets as of December 31, 2025 (December 31, 2024: None).

The costs of the mine sites, mining rights and mine site development costs of the Group, which have been fully depreciated as of December 31, 2025, but are in use, are amounting to thousand TL 5,426,303. (December 31, 2024: thousand TL 5,428,956).

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

14. Property, plant and equipment (continued)

b) Other tangible assets

Movements of other tangible assets during the period as of December 31, 2025 and 2024 are as follows;

	January 1, 2025	Addition	Disposals	Transfers	December 31, 2025
Cost					
Land, buildings and land improvements	**5.872.587**	**447.318**	**(178.127)**	**955.109**	**7.096.887**
Machinery and equipment	**13.407.509**	**297.771**	**(85.012)**	**3.234**	**13.623.502**
Motor vehicles	**2.389.513**	**337.354**	**(123.839)**	**2.803**	**2.605.831**
Furniture and fixtures	**1.034.078**	**60.863**	**(1.740)**	**1.100**	**1.094.301**
Construction in progress (*)	**5.009.122**	**6.224.161**	**-**	**(962.246)**	**10.271.037**
Total	**27.712.809**	**7.367.467**	**(388.718)**	**-**	**34.691.558**
Accumulated depreciation					
Buildings and land improvements	**3.476.872**	**213.198**	**(26.183)**	**-**	**3.663.887**
Machinery and equipment	**10.970.606**	**237.704**	**(46.610)**	**-**	**11.161.700**
Motor vehicles	**1.580.295**	**379.543**	**(112.789)**	**-**	**1.847.049**
Furniture and fixtures	**865.052**	**76.357**	**(1.226)**	**-**	**940.183**
Total	**16.892.825**	**906.802**	**(186.808)**	**-**	**17.612.819**
Net book value	**10.819.984**				**17.078.739**

(*) The Group has made an investment decision for Mollakara Project for gold and silver production within the scope of Mollakara Gold Mine Project in Diyadin District of Ağrı Province. The construction in progress made during the year are mostly related to this Project.

There isn't any mortgage on other tangible assets as of December 31, 2025 (December 31, 2024: None).

As of December 31, 2025, the total insurance coverage on the Group's fixed assets amounts to 36,682 Thousand TL (December 31, 2024: 35,384 Thousand TL).

The cost of other tangible assets of the Group, which have been fully depreciated as of December 31, 2025, but are in use, is amounting to 14,061,352 thousand TL (December 31, 2024: 12,464,174 thousand TL).

There is no capitalized financing expense in tangible fixed assets.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

14. Property, plant and equipment (continued)

b) Other tangible assets (continued)

	January 1, 2024	Addition	Disposals	Transfers(*)	Subsidiary disposal effect	December 31, 2024
Cost						
Land, buildings and land improvements	5.877.587	128.201	(210.558)	77.357	-	5.872.587
Machinery and equipment	13.044.366	405.863	(66.569)	29.340	(5.491)	13.407.509
Motor vehicles	5.516.406	237.899	(6.025)	(229.480)	(3.129.287)	2.389.513
Furniture and fixtures	1.013.136	22.477	(672)	5.697	(6.560)	1.034.078
Construction in progress	819.494	4.396.270		(206.642)	-	5.009.122
Total	26.270.989	5.190.710	(283.824)	(323.728)	(3.141.338)	27.712.809
Accumulated depreciation						
Buildings and land improvements	3.373.635	196.885	(93.648)	-	-	3.476.872
Machinery and equipment	10.783.157	240.073	(47.134)	-	(5.490)	10.970.606
Motor vehicles	1.874.892	461.459	(4.746)	(229.480)	(521.830)	1.580.295
Furniture and fixtures	802.655	69.603	(672)	-	(6.534)	865.052
Total	16.834.339	968.020	(146.200)	(229.480)	(533.854)	16.892.825
Net book value	9.436.650					10.819.984

(*) As of December 31, 2024, capitalized license software expenses amounting to TL 94,248 thousand were reclassified to other intangible assets, while vehicles with a cost of TL 229,480 thousand and a net book value of zero were transferred to non-current assets held for sale.

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as of December 31, 2025, unless otherwise stated.)

15. Intangible assets

a) Other intangible assets

The details of the Group's other intangible assets as of December 31, 2025 and 2024 are as follows:

	January 1, 2025	**Additions**	**Disposals**	**Transfers**	**December 31, 2025**
Costs					
Rights	**315.334**	**10.939**	**-**	**-**	**326.273**
Other intangible assets	**5.691**	**1.784**	**-**	**-**	**7.475**
Total	**321.025**	**12.723**	**-**	**-**	**333.748**
Accumulated depreciation					
Rights	**264.156**	**33.784**	**-**	**-**	**297.940**
Other intangible assets	**5.617**	**70**	**-**	**-**	**5.687**
Total	**269.773**	**33.854**	**-**	**-**	**303.627**
Net book value	**51.252**				**30.121**

	January 1, 2024	Additions	Disposals	Transfers	Subsidiary disposal effect	December 31, 2024
Costs						
Rights	218.304	2.904	(122)	94.248	-	315.334
Other intangible assets	5.943	-	-	-	(252)	5.691
Total	224.247	2.904	(122)	94.248	(252)	321.025
Accumulated depreciation						
Rights	194.440	69.838	(122)	-	-	264.156
Other intangible assets	5.696	158	-	-	(237)	5.617
Total	200.136	69.996	(122)	-	(237)	269.773
Net book value	24.111					51.252

Depreciation expenses are included in the cost of goods produced and general administrative expenses.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

16. Lease liabilities

	December 31, 2025	December 31, 2024
Short-term lease liabilities	**17.557**	6.427
Long-term lease liabilities	**1.048**	1.752
Total	**18.605**	8.179

Movement of lease liabilities for the year ended on December 31, 2025 and 2024 is as follows:

	2025	2024
January 1	**8.179**	27.138
Additions during the period	**39.078**	-
Paid during the period	**(40.692)**	(17.853)
Interest accrued	**13.970**	7.237
Monetary gain	**(1.930)**	(8.343)
December 31	**18.605**	8.179

17. Payables relating to the benefits provided to employees

	December 31, 2025	December 31, 2024
Due to personnel	**198.964**	45.255
Social Security Institution premiums to be paid	**110.678**	102.279
Taxes and funds payable	**61.432**	58.382
Total	**371.074**	205.916

18. Bank credits

	December 31, 2025			
	Currency	**Nominal interest rate**	**Matureity date**	**Net book value**
Bank credits	**TL**	**%20,93- %47,10**	**December 2026**	**98.210**

	December 31, 2024			
	Currency	Nominal interest rate	Matureity date	Net book value
Bank credits	TL	%53,00	November 2025	26.178

As of December 31, 2025 and 2024, the details of the Group's bank credits are as follows:

	2025	2024
January 1	**26.178**	724.431
Credit usage	**112.000**	26.178
Interest accrual	**(13.790)**	-
Payment (-)	**(20.000)**	(501.757)
Monetary gain	**(6.178)**	(222.674)
December 31	**98.210**	26.178

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

19. Other payables

As of December 31, 2025 and 2024, the details of the Group's other payables are as follows:

a) Short-term payables

	December 31, 2025	December 31, 2024
Other payables due to third parties (*)	**286.012**	84.084
Other payables due to related parties (Note 29)	**30.400**	148.076
Total	**316.412**	232.160

(*) The aforementioned amount comprises various other payables incurred in relation to the construction phase of the Group's Ağrı Mollakara Gold Mine Project, arising within the scope of the investment process.

20. Provisions, contingent assets and liabilities

As of December 31, 2025 and 2024, the details of the Group's provisions, contingent assets and liabilities are as follows:

a) Short-term provisions

	December 31, 2025	December 31, 2024
State right expense provision (**)	**2.006.102**	954.455
Lawsuit provisions	**389.054**	804.484
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	**379.943**	124.669
Other provisions (*)	**136.011**	3.317
Total	**2.911.110**	1.886.925

(*) Following the acquisition of Newmont Altın, the remaining liability amounting to USD 5,500 thousand has been recognized under other provisions. Of this amount, USD 3,000 thousand, which will become payable upon the commencement of production at the Ağrı Mollakara Project, has been classified as short-term other provisions, while the remaining USD 2,500 thousand, payable one year after the start of initial production, has been classified as long-term other provisions.

(**) Pursuant to the amendment published in the Official Gazette dated 24 July 2025 and numbered 32965, the state right rates stipulated under Mining Law No. 3213 have been revised.

Accordingly, the royalty calculations for 2025 have been based on the updated state rates, and the royalty amounts have been determined in line with the amended legislative framework. Taking into consideration the 25% increase applied under the supplementary state royalty decree, the state rate applied at 18.75% in 2024 increased to 23.75% in 2025.

The movement table for state right expense provision is as follows;

	2025	2024
January 1	**954.455**	1.037.446
Paid during the period	**(728.879)**	(783.109)
Effect of changes in estimates and assumptions	**(242.318)**	(227.161)
Additions	**2.213.397**	1.246.168
Monetary gain	**(190.553)**	(318.889)
December 31	**2.006.102**	954.455

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

20. Provisions, contingent assets and liabilities (continued)

a) Short-term provisions (continued)

The movement table for provision for lawsuits is as follows;

	2025	2024
January 1	**804.484**	432.278
Additions / (cancellations), net	**(250.825)**	538.586
Monetary gain	**(164.605)**	(163.668)
Subsidiary disposal effect (Note 28)	**-**	(2.712)
December 31	**389.054**	804.484

b) Long-term provisions

	December 31, 2025	December 31, 2024
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	**720.913**	892.717
Other provisions	**106.779**	253.171
Total	**827.692**	1.145.888

The movement table for environmental rehabilitation, rehabilitation of mining sites and provision for mine closure is as follows;

	2025	2024
January 1	**1.017.386**	856.228
Paid during the period	**(90.775)**	(515.171)
Discount effect	**65.068**	62.222
Effect of changes in estimates and assumptions	**349.293**	943.024
Monetary gain	**(240.116)**	(328.917)
December 31 (*)	**1.100.856**	1.017.386

(*) The amount of provisions reflected to the financial statements for environmental rehabilitation, reclamation and closure of mine sites is based on the plans of the Group management and the requirements of the relevant legal regulations, changes in the plan and legal regulations, current market data and prices, discount rates used, mineral resources and regulations. Changes in estimates based on reserves may affect provisions. Provision figures are determined in US Dollars.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

20. Provisions, contingent assets and liabilities (continued)

c) Provisions for employee benefits

i- Short-term provisions for employee benefits

	December 31, 2025	December 31, 2024
Provision for unused vacation	**25.647**	59.991
Total	**25.647**	59.991

The movement of provision for unused vacation is as follows;

	2025	2024
January 1	**59.991**	54.315
Additions / (cancellations), net	**(20.185)**	22.371
Monetary gain	**(14.159)**	(16.695)
December 31	**25.647**	59.991

ii- Long-term provisions for employee benefits

	December 31, 2025	December 31, 2024
Provision for employee termination benefits	**324.002**	286.424
Total	**324.002**	286.424

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

20. Provisions, contingent assets and liabilities (continued)

c) Provisions for employee benefits (continued)

Under the Turkish Labour Law, the Group is required to pay employment termination benefits to each employee who has qualified for such benefits as the employment ended. Also, employees who are entitled to a retirement are required to be paid retirement pay in accordance with Law No: 2422 dated March 6, 1981 and No: 4447 dated August 25, 1999 and the amended Article 60 of the existing Social Insurance Code No: 506. Some transition provisions related to the pre-retirement service term were excluded from the law since the related law was changed as of May 23, 2002.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised every six months, and the ceiling amount of TL 64,948.77 (2024: TL 41,828.42) was taken into consideration in the calculation of the provision for severance pay. TFRS requires actuarial valuation methods to be developed to estimate the provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	December 31, 2025	December 31, 2024
Net discount rate	**%4,10**	%3,35
Probability of qualifying for seniority	**%94,84**	%95,03

The movements of the provision for severance pay within the accounting periods of December 31, 2025 and 2024 are as follows:

	2025	2024
January 1	**286.424**	279.780
Interest cost	**66.690**	65.063
Service cost	**41.443**	30.029
Severance paid	**(46.500)**	(218.811)
Actuarial loss	**55.546**	210.053
Monetary gain	**(79.601)**	(79.355)
Effect of subsidiaries	**-**	(335)
December 31	**324.002**	286.424

Severance pay liability is not legally subject to any funding. Provision for severance pay is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") stipulates the development of Group's liabilities within the scope of defined benefit plans by using actuarial valuation methods.

The sensitivity analysis of the important assumptions used in the calculation of the provision for employee termination benefits as of December 31, 2025 and 2024 is as follows:

	Discount rate		**Rate of retirement**	
	100 bps increase	**100 bps decrease**	**100 bps increase**	**100 bps decrease**
December 31, 2025	**(42.308)**	**51.336**	**11.110**	**(10.197)**

	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
December 31, 2024	(39.344)	48.668	11.532	(10.572)

20. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases

i- Lawsuits related to mines

These lawsuits are related to the expansion of the activities in some licensed fields and / or the permits and licenses of the new areas to be operated.

Lawsuits related to Çukuralan mine:

A lawsuit was filed by the İzmir Metropolitan Municipality on February 25, 2025, before the İzmir 2nd Administrative Court under case number 2025/594 E., requesting the suspension and cancellation of the Environmental Impact Assessment (EIA) Positive decision issued by the Ministry of Environment, Urbanization and Climate Change for the Çukuralan Gold Mine Crushing and Screening Facility Project, which is planned to be constructed by the Group in the Çukuralan neighborhood, Dikili district of İzmir province, with an annual capacity of 500,000 tons. The Group submitted a petition to intervene in the case, and the court accepted the Group's request for intervention.

In addition, a lawsuit regarding the same matter has been filed by EGEÇEP and Osman Nuri Özgüven before the İzmir 6th Administrative Court under file number 2025/585 E. The Group has submitted a request to intervene in the case, and this request has been accepted by the court. Due to the connection between the two cases concerning the Çukuralan Gold Mine, the İzmir 6th Administrative Court has been designated as the competent court to hear both cases. Accordingly, the proceedings under file number 2025/594 E. before the İzmir 2nd Administrative Court are continuing under file number 2025/1242 E. before the İzmir 6th Administrative Court.

In both case files, an on-site inspection and expert examination were conducted on 31 October 2025. Subsequently, the expert report dated 2 February 2026 was duly served on the parties, and a petition of statement and objection was submitted by Türk Altın within the prescribed period. No judgment has been rendered in the respective proceedings as of the reporting date, and the litigations are ongoing.

Lawsuits related to Çanakkale mine:

Several lawsuits have been filed in relation to the "Gold–Silver Mine Open Pit Operation" project planned by Türk Altın İşletmeleri A.Ş. in the Serçiler and Terziler villages of the Central district of Çanakkale province, challenging the Environmental Impact Assessment ("EIA") positive decision issued by the Ministry of Environment, Urbanization and Climate Change. The lawsuits primarily seek a stay of execution of the EIA decision without prior defense and the annulment of the administrative act subject to litigation. In this context, the Chamber of Agricultural Engineers (TMMOB) filed case no. 2025/1070 E., Çanakkale Municipality filed case no. 2025/1054 E., and Eskişehir Ecology Association, Mehmet Ercan, and İbrahim Yakar filed case no. 2025/1073 E. before the 1st Administrative Court of Çanakkale. Several parties submitted petitions to intervene in support of the claimants in these cases, including Eskişehir Metropolitan Municipality, TEMA Foundation, Öznur Benderlioğlu Doğangün, Bülent Şarlan, Muharrem Erkek, Muhammed Ali Arıkan et al., and TMMOB Chamber of Agricultural Engineers. Additionally, İDA Solidarity Association submitted a petition to intervene in support of the claimant in file no. 2025/1070 E. Türk Altın was duly notified of the lawsuits and filed petitions to intervene in support of the defendant administration in files no. 2025/1054 E., 2025/1070 E., and 2025/1073 E.

20. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

i- Lawsuits related to mines (continued)

Lawsuits related to Çanakkale mine (continued):

In file no. 2025/1054 E. before the 1st Administrative Court of Çanakkale, the Court rejected the requests to intervene in support of the claimant submitted by Eskişehir Metropolitan Municipality and the Chamber of Agricultural Engineers (TMMOB), accepted the other claimant-side interventions, and accepted Türk Altın's request to intervene in support of the defendant administration.

In file no. 2025/1070 E., the Court accepted the request to intervene in support of the claimant submitted by İDA Solidarity Association and also accepted Türk Altın's intervention in support of the defendant administration.

In file no. 2025/1073 E., by decision dated 28 November 2025 and numbered 2025/1151 K., the Court accepted Türk Altın's intervention in support of the defendant administration and dismissed the case on procedural grounds (lack of standing). The claimants filed an appeal on 1 January 2026, and the proceedings are ongoing before the 4th Chamber of the Council of State under file no. 2026/623 E.

On 13 February 2026, on-site inspections and expert examinations were conducted in files no. 2025/1070 E. and 2025/1054 E., and the issuance of the expert report is pending.

Separate lawsuits have also been filed in relation to the "Gold–Silver Mine Open Pit Operation" project planned by Türk Altın İşletmeleri A.Ş. in the Serçiler and Terziler villages of the Central district of Çanakkale province, challenging the Environmental Impact Assessment ("EIA") positive decision issued by the Ministry of Environment, Urbanization and Climate Change. Eskişehir Metropolitan Municipality filed case no. 2025/1050 E., and the Aegean Environmental and Cultural Platform Association et al. filed case no. 2025/1053 E. before the 2nd Administrative Court of Çanakkale, seeking a stay of execution of the EIA decision without prior defense and the annulment of the administrative act subject to litigation. Petitions to intervene in support of the claimants in file no. 2025/1050 E. were submitted by Eskişehir Bilecik Chamber of Physicians (30 October 2025) and Eskişehir Bar Association (24 December 2025). The lawsuits have also been duly notified to the Group.

Türk Altın filed a petition to intervene in support of the defendant administration in file no. 2025/1053 E. on 14 January 2026, which was accepted by the Court. In file no. 2025/1050 E., by decision dated 21 December 2025 (2025/1333 K.), the Court rejected the petition to intervene in support of the claimant submitted by Eskişehir Bilecik Chamber of Physicians and dismissed the case on procedural grounds (lack of standing). The petition submitted by Eskişehir Bar Association was not decided as a final judgment had already been rendered against the principal claimant. Appeals were filed by the principal claimant on 20 January 2026 and by Eskişehir Bilecik Chamber of Physicians on 22 January 2026, and the proceedings are ongoing before the 4th Chamber of the Council of State under file no. 2026/664 E.

20. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

ii- Lawsuits regarding the Group's subsidiary abroad

The Group has taken certain legal actions to re-establish control over its subsidiary, Koza Ltd., located in the United Kingdom, and to protect its investment in the said entity.

The Group is a defendant and counterclaimant in a case before the High Court of Justice of England and Wales (case number: HC-2016-002407). The case concerns the validity of the "A" class ordinary share in Koza Ltd. and Article 26 of Koza Ltd.'s Articles of Association. The proceedings were initiated in 2016, and no material developments have occurred in the case since 2021.

In addition, the Group has filed a separate petition before the High Court of Justice of England and Wales for the winding up of Koza Ltd. (case number: CR-2024-004856). Through this application, the Group requested the winding up of Koza Ltd. on "just and equitable" grounds pursuant to Section 122(1)(g) of the UK Insolvency Act 1986. The Group has also passed several special resolutions regarding the liquidation of Koza Ltd.'s operations.

iii- Liability lawsuits filed against former managers

As a result of the evaluations made by the CMB after the decision to appoint a trustee, the Group was instructed to file a liability lawsuit against previous board members for various reasons, and various liability lawsuits were filed against former managers on behalf of Ankara Commercial Courts, and the lawsuits are still pending. Lawsuits that may affect the activities of the Group are announced on the public disclosure platform in legal periods.

iv- Other legal processes

In the case before the Ankara 24th High Criminal Court with file number 2017/44 E., the court decided to separate the files of the former members of the Board of Directors whose trials could not be conducted due to their absence, to register the separated files under a new case number, and to continue the proceedings through this new file. The court also ruled that the previously imposed measure regarding the appointment of a trustee (as explained above) shall remain in effect until the conclusion of the trial. The separated case has been registered under file number 2020/20 E. before the Ankara 24th High Criminal Court, and the proceedings are ongoing under this file. At the hearing held on October 23, 2025, the court decided to maintain the existing arrest and detention orders in absentia against the defendants, to await their execution, and to postpone the next hearing to April 9, 2026.

20. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

v- Lawsuit regarding the TR Anadolu İnşaat ve Ticaret A.Ş.

The subject matter of the file numbered 2017/976 E. before the Istanbul 10th Commercial Court of First Instance consists of the allegation that the Share Sale and Transfer Agreement dated May 12, 2008 was executed by eliminating the will of the plaintiff, and that, through said agreement, the shares of Yaşam Televizyon Yayın Hizmetleri A.Ş. (the license holder and operator of Kanaltürk), Rektur Reklam Pazarlama ve Ticaret Ltd. Şti., and Gökcan Prodüksiyon Ticaret A.Ş. were compelled to be transferred to ATP İnşaat ve Ticaret A.Ş. for a consideration below one-third of their actual value, thereby giving rise to a claim for pecuniary damages.In the said action, the plaintiff requested that the pecuniary damage suffered be collected from the defendants Hamdi Akın İpek and ATP İnşaat ve Ticaret A.Ş. and paid to the plaintiff, calculated as an indefinite receivable over USD 100,000.00, together with the annual 6% (and increasing) USD interest applied by state banks to 1-year term USD deposit accounts, accruing as of May 12, 2008. Furthermore, the plaintiff filed an additional lawsuit with the file numbered 2022/441 E. before the Istanbul 4th Commercial Court of First Instance, repeating the same allegations and claims as those in the file numbered 2017/976 E. of the Istanbul 10th Commercial Court of First Instance.

In this additional lawsuit, the plaintiff requested that the pecuniary damages allegedly suffered, calculated as an indefinite receivable over USD 200,000.00, together with the annual 6% (and increasing) USD interest applied by state banks to 1-year term USD deposit accounts accruing as of May 12, 2008, be collected from the defendants Hamdi Akın İpek and ATP İnşaat ve Ticaret A.Ş. and paid to the plaintiff. The file numbered 2022/441 E. of the Istanbul 4th Commercial Court of First Instance was merged into the file numbered 2017/976 E. of the Istanbul 10th Commercial Court of First Instance. At the hearing held on July 5, 2023, the court ruled to reject both the principal action and the consolidated action on the grounds of expiration of the forfeiture period, with the right to appeal.

The plaintiff appealed the decision, and upon review conducted under file number 2023/2184 E. before the 12th Civil Chamber of the Istanbul Regional Court of Appeal, decision numbered 2025/1196 K. dated July 16, 2025, was issued. In this decision, it was held that the plaintiff's claims in both the principal and consolidated actions did not relate to the annulment of the agreement but instead to the compensation of damages allegedly incurred due to intimidation while remaining bound by the agreement; therefore, the claim was not subject to a forfeiture period, but rather to a statute of limitations determined according to the nature of the claim. Accordingly, the court found that the rejection of the action based on forfeiture was incorrect and ruled to set aside the decision dated July 5, 2023, numbered 2023/498 K., of the Istanbul 10th Commercial Court of First Instance, and to remand the case to the court of first instance for further examination. The decision was rendered unanimously and is final.

The proceedings continue before the Istanbul 10th Commercial Court of First Instance under file number 2025/548 E. At the hearing held on 3 December 2025, the court ruled for the dismissal of both the main lawsuit and the consolidated lawsuit. The reasoned decision has been issued; however, it has not yet been formally served to the parties.

vi- Employee lawsuits and cases of contract receivables

As of December 31, 2025, the provision amount accounted for ongoing employee and other lawsuits against the Group is amounting to TL 389,054 thousand (December 31, 2024: TL 804,484 thousand)

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

20. Provisions, contingent assets and liabilities (continued)

e) Commitments and contingent liabilities

i- Letter of guarantees given

The details of the letter of guarantees given by the Group as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
A. CPM's given on behalf of own legal entity	**289.020**	455.601
- Guarantee	***289.020***	*455.601*
- Mortgage	-	-
B. CPM's given in favor of partnerships which are fully consolidated	**-**	-
C. CPM's given for assurance of third parties debts in order to conduct usual business activities	**-**	-
D. Total amount of other CPM's given		
i. Total amount of CPM's given in favor of the parent company	**-**	-
ii. Total amount of CPM's given in favor of other group companies which are not in scope of B and C	**-**	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	**-**	-
Total	**289.020**	455.601

The ratio of other CPMs provided by the Group to total equity was 0.63% and 1.08% as of December 31, 2025 and December 31, 2024, respectively.

ii- Letter of gurantees received

The details of the Group's letter of guarantees received as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Guarantee cheques	**2.938.808**	3.167.606
Guarantee letters	**2.370.351**	3.227.218
Guarantee bonds	**143.078**	160.418
Total	**5.452.237**	6.555.242

iii- Government grants

6% of the income tax calculated on the Employer's Insurance Premium Share for the employees of the Group's mining processing facility in Mastra-Gümüşhane is covered by the Treasury within the scope of the "Regional Insurance Premium Incentive" numbered 56486. The Group also benefits from the 5% employer's insurance premium incentive within the scope of the "Social Insurance and General Health Insurance Law" No. 5510 in all workplaces.

The Group benefits from investment incentives in İzmir Çukuralan, Kayseri-Himmetdede, Eskişehir-Kaymaz, Ağrı-Mollakara enterprises and Ankara Central Solar Power Plant (Electricity Generation, Transmission and Distribution). Within the scope of the investment incentive certificates in question, the Group's contribution to investment rate is 40% in İzmir Çukuralan, Kayseri-Himmetdede, Eskişehir-Kaymaz enterprises and 80% as corporate tax reduction rate, 50% as contribution to investment rate in Ağrı-Mollakara and 50% as corporate tax reduction rate. 90%, Ankara Central Solar Power Plant (Electricity Generation, Transmission and Distribution investment incentive Contribution to Investment rate is 30% and corporate tax reduction rate is 70%.

Within the scope of the incentive used in the İzmir Çukuralan region, on March 27, 2018, within the scope of the incentive used for the Himmetdede region, on December 21, 2017, within the scope of the incentive used in the Ağrı-Mollakara region, on October 6, 2022, within the scope of the incentive used in the Kaymaz region, on May 08, 2023, within the scope of the incentive used in the Ankara Central Solar Power Plant. Within the scope of the incentive, investment started on March 17, 2023.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

21. Equity

As of December 31, 2025, the Company's paid-in capital is amounting to thousands TL 388,080 (December 31, 2024: thousands TL 388,080) and consists of 38,808,000,000 shares (December 31, 2024: 38,808,000,000 shares) with a nominal share value of 1 Kuruş, fully paid. The registered capital ceiling of the Company is thousands TL 600,000 (December 31, 2024: Thousands TL 600,000).

The Group's main parent is the Türkiye Wealth Fund.

The breakdown of partners with capital is as follows;

	December 31, 2025		December 31, 2024	
Equity	**Share Rate**	**Share Amount**	Share Rate	Share Amount
TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş.(*)	**52,25%**	**202.772**	52,25%	202.772
Publicly traded	**44,95%**	**174.446**	44,95%	174.446
Other	**2,80%**	**10.862**	2,80%	10.862
Paid-in capital		**388.080**		388.080
Capital adjustment differences		**7.614.846**		7.614.846
Total		**8.002.926**		8.002.926

(*) As of November 6, 2025, the company title "İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş." has changed to "TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş.".

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

21. Equity (continued)

The privileges given to shares representing the capital are as follows;

Group	Registered / Bearer	Par value	Concession type (*)
A	Registered	48.510	3-4
B	Bearer	145.530	3
C	Bearer	194.040	-

(*) Concession type:
1. Dividend privilege
2. Voting privilege
3. Privilege in the election of the board of directors
4. Privilege in the selection of the supervisory board
5. Limitations on priviliges about buy new shares, transfer etc.
6. Other privileges

There are no privileges for (A) and (B) type shares with registered and bearer type shares other than the privileges stated above, and a trustee was appointed to the Group pursuant to the decision of Ankara Criminal Court of Peace on October 26, 2015. Subsequently, the Group was transferred to the SDIF on September 22, 2016. For this reason, the privileges of (A) and (B) share groups cannot be used. Share premiums represent the cash inflows generated by selling the shares at market prices. These premiums are accounted under equity and cannot be distributed. However, it can be used for future capital increases.

According to the Turkish Commercial Code, legal reserves consist of first and second legal reserves. The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid-in share capital. The second legal reserve is 10% of the distributed profit in excess of 5% of the paid-in share capital. According to the Turkish Commercial Code, as long as the legal reserves do not exceed 50% of the paid-in capital, they can only be used to offset the losses, it is not possible to use them in any other way.

Public companies make their dividend distributions according to the CMB's "Dividend Communiqué" numbered II 19.1, which entered into force as of February 1, 2014.

Companies distribute their profits within the framework of profit distribution policies to be determined by their general assemblies and in accordance with the provisions of the relevant legislation, by the decision of the general assembly. Within the scope of the said communique, a minimum distribution rate has not been determined. Companies pay dividends as specified in their articles of association or profit distribution policies. In addition, dividends can be paid in installments of equal or different amounts and dividend advances can be distributed over the profit in the financial statements.

Unless the reserves that should be set aside according to the TCC and the dividend determined for the shareholders in the articles of association or in the profit distribution policy are reserved; it cannot be decided to allocate other reserves, to transfer profits to the next year, and to distribute dividends to dividend owners, members of the board of directors, company employees and persons other than shareholders, and no dividends can be distributed to these persons unless the dividend determined for shareholders is paid in cash.

Regarding the share buy-back and share purchase and sale transactions initiated by the decision of the Koza Altın İşletmeleri A.Ş. Board of Directors, 75,000,000 Koza Altın İşletmeleri A.Ş. shares and 13,856,558 Koza Anadolu Metal Madencilik İşletmeleri A.Ş. shares were bought back for a total of 4,950,661 Thousand TL during the period until December 31, 2025.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

21. Equity (continued)

The Group's restricted reserves are as follows:

	December 31, 2025	December 31, 2024
Restricted reserves	**2.673.889**	2.673.889
Reserves for withdrawn shares	**2.248.281**	2.248.281
Total	**4.922.170**	4.922.170

According to the Turkish Commercial Code, legal reserves consist of first and second legal reserves. The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid-in share capital. The second legal reserve is 10% of the distributed profit in excess of 5% of the paid-in share capital. According to the Turkish Commercial Code, as long as the legal reserves do not exceed 50% of the paid-in capital, they can only be used to offset the losses, it is not possible to use them in any other way.

According to the Turkish Commercial Code, the Group allocates reserves for its own shares acquired in an amount that meets the acquisition value. These reserves can be dissolved in an amount that meets their acquisition value if the aforementioned shares are transferred or destroyed. In accordance with the legislation related to the revaluation fund, other funds in the liabilities can be dissolved if they are converted into capital and the reassessed assets are amortized or transferred.

It was published in the Official Gazette dated December 30, 2023, and numbered 32415 (Second Extraordinary) pursuant to the Tax Procedure Law. According to the relevant Communiqué, the balance sheet dated December 31, 2023, prepared in accordance with the Tax Procedure Law, has been corrected by using the Producer Prices General Indices (PPI) published by the Turkish Statistical Institute within the scope of inflation accounting application. The attached financial statements have been subjected to inflation adjustment using the Consumer Price Indices (CPI) published by the Turkish Statistical Institute in accordance with TAS 29, and ultimately the amounts for the current and previous reporting period are expressed in terms of purchasing power as of December 31, 2025. Due to the use of distinct indices in the Tax Procedural Law and TAS 29 inflation accounting differences have emerged between the amounts included in the balance sheet prepared in accordance with the Tax Procedure Law regarding the items "Inflation Adjustment on Capital" and " Restricted reserves appropriated from profits" the amounts included in the financial statements prepared in accordance with TAS / TFRS.

These differences are accounted in the "Retained Earnings or Losses" item in the TAS/TFRS financial statements, and these differences are given in detail below:

	December 31, 2025		
	Adjustment to capital	**Share premium**	**Restricted reserves**
To TAS/TFRS Financial Reports	**7.614.846**	**57.362**	**2.673.889**
To Tax Procedure Law	**5.231**	**2.487**	**2.069.428**
Differences	**7.609.615**	**54.875**	**604.461**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

22. Revenue and cost of sales

The details of the Group's revenue and cost of sales as of January 1 – December 31, 2025 and 2024 are as follows:

a) Revenue

	January 1 – December 31, 2025	January 1 – December 31, 2024
Domestic sales	**17.092.852**	11.635.920
Exports	**588.032**	456.874
Other	**27.038**	-
Total sales	**17.707.922**	12.092.794
Sales returns	**(1.612)**	(232)
Sales discounts and other reductions	**(851)**	(1.767)
Net sales	**17.705.459**	12.090.795
Cost of sales	**10.409.960**	8.277.842
Gross profit	**7.295.499**	3.812.953

The distribution of the Group's revenues by product type as of January 1 – December 31, 2025, and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Sales of gold bars	**16.816.558**	11.386.976
Sales of silver bars	**89.552**	47.673
Other (*)	**801.812**	658.145
Total	**17.707.922**	12.092.794

(*) 532,101 thousand TL of other revenues in 2025 gained from Özdemir Antimuan Madenleri A.Ş., 83,013 thousand TL from TR Anadolu İnşaat ve Ticaret A.Ş. and the remaining portion gained from other subsidiaries.

b) Cost of sales

	January 1 – December 31, 2025	January 1 – December 31, 2024
Personnel expenses	**2.612.344**	2.506.804
State right expenses	**2.213.397**	1.246.168
Direct materials used	**2.040.998**	1.158.541
Depreciation and amortisation expense	**1.065.178**	1.721.560
Electricity and fuel expenses	**542.105**	551.458
Transportation costs	**313.611**	281.355
Rehabilitation expenses	**282.401**	672.817
Rent expenses	**167.117**	146.046
Repair and maintenance expenses	**77.356**	492.415
Stripping and crusher feeding expenses	**-**	85.047
Other	**191.961**	105.791
Change in work-in-progress and finished good inventory	**795.989**	(933.715)
Total	**10.302.457**	8.034.287
Cost of merchandises sold	**107.503**	243.555
Total	**10.409.960**	8.277.842

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

23. Expenses by nature

Research and development, marketing, sales and distribution and general administrative expenses

	January 1 – December 31, 2025	January 1 – December 31, 2024
Research expenses	**1.466.586**	1.353.920
Personnel expenses	**1.051.894**	940.819
Advertising and marketing expenses	**267.557**	222.079
Legal expenses	**170.838**	105.536
Depreciation and amortisation expenses	**108.051**	71.049
Outsourced security expenses	**72.628**	86.662
Taxes, duties and charges expenses	**36.446**	1.846
Rent expenses	**35.873**	9.444
Electricity and fuel expenses	**33.492**	34.111
Audit and consultancy expenses	**33.409**	21.031
Insurance expenses	**25.476**	27.738
Marketing, sales and distribution expenses	**14.604**	10.466
Travel expenses	**13.376**	7.982
Gold sales and refining expenses	**12.857**	13.312
Dues, donations and aids	**7.369**	8.461
Communication expenses	**2.168**	2.145
Other	**176.705**	161.281
Total	**3.529.329**	3.077.882

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

24. Other operating income and expenses

a) Other operating income

The details of the Group's other operating income as of January 1 – December 31, 2025, and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Released lawsuit provision	**250.825**	-
Scrap sales income	**17.696**	27.777
Doubtful receivable provision released	**217**	1.611
Foreign exchange income related to trading activities	**-**	66.520
Other	**228.424**	223.190
Total	**497.162**	319.098

b) Other operating expenses

The details of the Group's other operating expenses as of January 1 – December 31, 2025, and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Provision for impairment of spare parts	**54.383**	-
Foreign exchange expense related to trading activities	**28.592**	-
Rent expense	**13.970**	-
Provision expense for doubtful receivables	**812**	8.760
Lawsuit provision	**-**	538.586
Other (*)	**533.431**	1.254.796
Total	**631.188**	1.802.142

(*) As of December 31, 2025, TL 92,190 thousand of the balance consists of VAT receivables that are expensed, TL 71,521 thousand consists of ongoing fixed expenses related to the discontinued Mastra facility, and TL 153,221 thousand consists of donations and aid.

As of December 31, 2024, TL 214,417 thousand of the balance consists of VAT receivables that are expensed, TL 210,005 thousand consists of ongoing fixed expenses related to the discontinued Mastra facility, and TL 126,382 thousand consists of donations and aid.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

25. Income and expense from investing activities

a) Income from investing activities

The details of the Group's income from investing activities as of January 1 – December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Investment fund and stock fair value increases	**3.720.246**	3.871.505
Interest income (*)	**2.671.091**	3.046.609
Currency-protected deposit fair value increases	**192.998**	1.340.130
Income from fixed asset sales	**68.995**	63.621
Profit on sale of subsidiary	**-**	45.762
Other	**67.186**	14.676
Total	**6.720.516**	8.382.303

(*) Interest income derived from time deposits and foreign exchange protected deposit accounts amounted to TL 2,654,325 thousand. Interest income generated from bonds and Eurobonds amounted to TL 8,059 thousand and TL 8,707 thousand, respectively.

b) Expense from investing activities

The details of the Group's expense from investing activities as of January 1 – December 31, 2025, and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Loss on fixed asset sales	**431.978**	12
Goodwill impairment	**-**	180.010
Investment property impairment	**-**	28.387
Other	**-**	19.046
Total	**431.978**	227.455

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

26. Explanations on net monetary position gains/(losses)

The amounts related to net monetary position gains and (losses) of the Group's Subsidiaries after consolidation, elimination and adjustments are as follows;

Non-monetary items	**1 January – 31 December 2025**	1 January – 31 December 2024
Statement of financial position items		
Inventories	**(29.834)**	517.779
Prepaid expenses	**378.538**	347.750
Financial investments	**6.463.479**	8.750.373
Tangible assets	**2.838.440**	3.768.753
Intangible assets	**1.367**	37.079
Mining assets	**746.675**	940.688
Investment properties	**824.970**	174.457
Adjustment to share capital	**(7.290.087)**	(10.818.377)
Restricted reserves for withdrawn shares	**(1.935.560)**	(2.296.096)
Retained earnings	**(6.327.415)**	(11.053.848)
Reserves for withdrawn shares	**750.647**	1.006.267
Other comprehensive income/expense not to be reclassified to profit/loss	**41.921**	35.179
Other liabilities	**(60.375)**	(160)
Share premium	**(1.157)**	(1.507)
Biological assets	**-**	(19.021)
Goodwill	**-**	55.331
Deferred tax	**572.780**	877.155
Statement of profit/loss items		
Revenues	**(1.895.677)**	(2.020.811)
Sales returns	**1.122**	1.077
Cost of sales	**1.346.761**	1.494.182
Research and development expenses	**109.843**	159.513
Marketing, sales and distribution expenses	**31.652**	30.121
General administrative expenses	**218.037**	(17.990)
Other operating income	**(70.989)**	(54.235)
Other operating expense	**64.070**	441.369
Income from investing activities	**(767.295)**	(1.176.591)
Expense from investing activities	**310**	480
Financial income	**(44.923)**	(64.764)
Financial expenses	**49.181**	136.131
Current tax expense	**19.461**	67.474
Net monetary loss	**(3.964.058)**	(8.682.242)

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as of December 31, 2025, unless otherwise stated.)

27. Income tax

Current income tax

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, dividend income from domestic companies, other exempt income and investment incentives utilized.

As of December 31, 2025, the effective corporate tax rate applied is 25% (December 31, 2024: 25%).

In Türkiye, advance tax is calculated and accrued on a three-month basis. The provisional tax rate to be calculated on corporate earnings during the taxation of 2025 corporate earnings as of the provisional tax periods is 25%. Losses can be carried forward for a maximum of 5 years to be deducted from taxable profits in future years. However, losses incurred cannot be deducted retroactively from profits in previous years.

Income Withholding Tax

In addition to corporate tax, income tax withholding must be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding was applied as 15% in all companies between April 24, 2003 and July 22, 2006. As of December 22, 2021, this rate is applied as 15% with the President's decision numbered 4936. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

Corporate tax liabilities / (assets) recognized in the consolidated balance sheet as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Current tax expense	**702.996**	92.805
Prepaid taxes (-)	**(565.718)**	(587.073)
Current income tax liability	**137.278**	(494.268)

Tax expense details recognized in the consolidated income statement as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Current tax expense	**(722.457)**	(151.736)
Deferred tax expense	**(1.306.897)**	(463.163)
Total tax expense / (income)	**(2.029.354)**	(614.899)

Pursuant to Article 37 (Temporary) added to the Tax Procedure Law (VUK) by Law No. 7571, published in the Official Gazette on 25 December 2025, it has been stated that the financial statements prepared under the VUK for the 2025 fiscal year will not be subject to inflation adjustment, regardless of whether the conditions for inflation adjustment are met.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

27. Income tax (continued)

Deferred taxes

The Group recognizes deferred tax assets and liabilities for temporary differences arising from differences between its tax base legal financial statements and its financial statements prepared in accordance with TMS / TFRS. The aforementioned differences are generally due to the fact that some income and expense items are included in different periods in the financial statements subject to tax and the financial statements prepared in accordance with TMS / TFRS, and these differences are stated below. In the calculation of deferred tax assets and liabilities, the tax rates expected to be applied in the periods when assets are converted into income or debts are paid are taken into account.

The breakdown of cumulative temporary differences and the resulting deferred tax assets/(liabilities) at December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025		December 31, 2024	
	Cumulative temporary differences	**Deferred tax**	Cumulative temporary differences	Deferred tax
Mining assets	**(3.484.030)**	**871.007**	(4.832.140)	1.208.035
State right provision	**(2.006.102)**	**501.525**	(954.456)	238.614
Investment properties	**(1.282.289)**	**320.572**	(2.735.644)	683.911
Financial investments	**(1.213.995)**	**303.499**	(1.588.312)	397.078
Lawsuit provision	**(389.054)**	**97.264**	(804.484)	201.121
Employee termination benefit	**(324.002)**	**81.001**	(286.423)	71.606
Provisions for doubtful receivables	**(10.315)**	**2.579**	(12.372)	3.093
Provision for unused vacation	**(25.647)**	**6.412**	(59.992)	14.998
IFRS 9 provision	**(1.836)**	**459**	(384)	96
Leasing transactions	**(3.985)**	**996**	2.088	(522)
Inventories	**239.704**	**(59.926)**	500.292	(125.073)
Tangible and intangible assets	**2.671.944**	**(667.986)**	(231.916)	57.979
Other	**(32.044)**	**8.010**	(5.252)	1.313
Deferred tax provision		**(128.789)**		(122.616)
Deferred tax assets, net		**1.336.623**		2.629.633

Movement of deferred tax is as follows:

	2025	2024
January 1	**2.629.633**	2.866.287
Deferred tax recognized in profit or loss	**(1.306.897)**	(463.163)
Deferred tax recognized in equity	**13.887**	52.513
Subsidiary disposal effect	**-**	173.996
December 31	**1.336.623**	2.629.633

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as of December 31, 2025, unless otherwise stated.)

27. Income tax (continued)

The reconciliation of the tax is as follows:

	2025	2024
Profit/(loss) before tax	**6.006.944**	(1.561.776)
Effective tax rate	**%25**	%25
Tax calculated using effective tax rate	**(1.501.736)**	390.444
Non-taxable inflation adjustments	**(2.712.546)**	(3.607.208)
Effect of non-deductible expenses	**(57.171)**	(434.173)
Current period adjustments not subject to tax	**(151.897)**	(179.347)
Financial losses on not subject to tax	**(14.773)**	24.591
Exemptions and discounts (*)	**2.101.652**	868.760
Utilization of tax losses carried forward	**250.006**	-
Effect of indexing legal accounts (**)	**-**	2.353.963
Other income / (expense)	**57.111**	(31.929)
Current tax expense	**(2.029.354)**	(614.899)

(*) Of the exemptions and deductions, TRY 878,308 thousand relates to income generated from funds, TRY 34,072 thousand to donations and contributions, TRY 1,846 thousand to the exemption on gains from the sale of property, TRY 580,336 thousand to the tax effect of incentives, and the remaining balance to other exemptions.

(**) It consists of the deferred tax effect of the temporary differences created by the adjustments made regarding inflation accounting in accordance with the circular numbered 32415 (2nd Duplicate) dated December 30, 2023 of the Tax Procedure Law.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

28. Earnings per share

Earnings per share is calculated by dividing the current year net profit of the parent company by the weighted average number of shares traded throughout the year. Companies in Türkiye have right to increase its capital through the distribution of bonus shares to be met from the re-valuation fund or accumulated profits. During the calculation of earnings per share, these increases are accepted as shares distributed as dividends. Dividend distributions added to the capital are also evaluated in the same way. Therefore, while calculating the average number of shares, it is assumed that such shares are in circulation throughout the year. For this reason, the weighted average of the number of shares used in calculating the earnings per share is determined by considering the retroactive effects.

The earnings per share of the Group as of December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Net profit / loss attributable to the owners of the Group	**1.951.629**	(2.490.430)
Weighted average number of share certificates (*)	**38.794.143.442**	38.798.935.136
Earnings per 100 shares (TL)	**5,03**	(6,42)
Total comprehensive income attributable to the owners of the Group	**1.978.754**	(2.537.145)
Earnings per 100 shares from total comprehensive income (TL)	**5,10**	(6,54)

(*) If the number of ordinary or potential ordinary shares outstanding increases as a result of capitalization, bonus issue or share split, or decreases as a result of a share merger, the calculation of basic and diluted earnings per share for all periods presented is adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the calculations per share in the financial statements of the current period and prior periods presented are based on the number of new shares outstanding. It is disclosed to the public that the calculations per share reflect the changes in the number of shares. In addition, for all periods presented, basic and diluted earnings per share figures are adjusted for the effects of retrospectively corrected errors and changes in accounting policies. The average number of shares in the current period was determined by calculating on a daily basis according to the repurchased shares.

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as of December 31, 2025, unless otherwise stated.)

29. Related party disclosures

The other trade payables and other receivables of the Group consist of the payables and receivables given and received in order to meet the financing needs of the Group and its related parties during the year. Other payables and other receivables do not have a certain maturity, and the Group accrues interest on the related payables and receivables at the end of the period, using the current interest rate determined monthly, taking into account the evaluations made by the Group management and the developments in the markets. In this context, the current interest for December 2025 was applied as %58,95 per year (December 31, 2024: 55,56%).

Transactions with related parties are classified according to the following groups and include all related party disclosures in this note:

(1) Main shareholders
(2) Subsidiaries of other company of the main shareholders
(3) Other

The details of the transactions between the Group and other related parties are explained as below;

a) Related party balances

Long term receivables of the Group from related parties as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Türk Altın Holding A.Ş. (1) (*)	**104.587**	457.352
Türkiye Sigorta A.Ş.	**1.490**	20
Other (3)	**403**	5.507
Total	**106.480**	462.879

(*) The majority of the related amount is related to the sale of investment properties to Türk Altın Holding A.Ş.

Other payables of the Group to related parties as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Türk Altın Holding A.Ş. (1) (**)	**12.042**	134.235
TR Altın Sigorta Aracılık Hizmetleri A.Ş. (2)	**8.993**	13.841
Other (3)	**9.365**	
Total	**30.400**	148.076

(**) It consists of debts related to the purchase of real estates located in Istanbul Province Beşiktaş District Bebek Neighborhood, island 1259, parcel 132 and 133 and in Ankara Province Çankaya District, island 28371, parcel 1 from Koza İpek Holding A.Ş.

- As of February 25, 2025, company title "Koza-İpek Holding A.Ş." has changed to "Türk Altın Holding A.Ş."
- As of March 13, 2025, company title "Koza-İpek Sigorta Aracılık Hizmetler A.Ş." has changed to "TR Anadolu Sigorta Aracılık Hizmetleri A.Ş."

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as of December 31, 2025, unless otherwise stated.)

29. Related party disclosures (continued)

b) Transactions with related parties

The purchases of the Group from related parties between January 1 – December 31, 2025 and 2024 are as follows;

	January 1– December 31, 2025		January 1 – December 31, 2024	
	Interest	**Other**	Interest	Other
Türk Altın Holding A.Ş. (1) (**)	**-**	**46.637**	-	1.885.093
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş. (2)	**-**	**29.421**	-	25.254
Türk Telekom (3)	**-**	**1.304**	-	1.471
Other (3)	**-**	**12.233**	-	10.615
Total	**-**	**89.595**	-	1.922.433

Sales of the Group to related parties between January 1 – December 31, 2025 and 2024 are as follows;

	January 1 – December 31, 2025		January 1 – December 31, 2024	
	Interest	**Other**	Interest	Other
T.C. Ziraat Bankası A.Ş. (3) (*)	**-**	**16.088.779**	-	3.437.167
Türk Altın Holding A.Ş. (1)	**82.435**	**5.612**	1.093.400	6.475
TR Doğal Enerji Kaynakları Araştırma ve Ür. A.Ş. (1)	**-**	**2.011**	-	1.766
TR Havacılık Ticaret A.Ş.(1)	**-**	**630**	-	801
Other (3)	**453**	**5.598**	543	1.537
Total	**82.888**	**16.102.630**	1.093.943	3.447.746

(*) The Group has sold the dore gold bars it produced on a consignment basis through the relevant bank to the Central Bank of the Republic of Turkey, which holds the pre-emptive right to purchase such bars.

(**) A significant portion of these transactions relate to sales of investment properties.

The financial instruments with related parties as of and for the fiscal years ended 31 December 2025 and 31 December 2024 are as follows:

	December 31, 2025	December 31, 2024
Demand deposits	**287.347**	107.582
Time deposits	**5.286.341**	1.185.631
Financial investments	**11.968.630**	13.070.924
Total	**17.542.318**	14.364.137

c) Compensations provided to key management; The Group's key management consist of the general manager and assistant general managers. Compensations provided to senior management include benefits such as wages and bonuses. Total amount of wages and similar benefits paid to key management between January 1 – December 31, 2025 is amounting to TL 183,424 thousand. The entire amount consists of the wages. (January 1 – December 31, 2024: TL 103,667 thousand)

30. Nature and level of risks arising from financial instruments

The Group's main financial instruments consist of cash, short-term deposits, currency protected deposits and funds. The main purpose of financial instruments is to finance the activities of the Group. Apart from these, the Group has financial instruments such as trade receivables and payables that arise as a result of its activities.

The Group is exposed to market risk, which consists of currency, cash flow and interest rate risks, capital risk, credit risk and liquidity risk, due to operations. Risk management policy is to focus on unexpected changes in the financial markets.

The management policy of financial risks should be made by the Group's senior management and commercial and financial affairs department in line with the policies and strategies approved by the Board of Directors. The Board of Directors should prepare general principles and policies for the management of currency, interest and capital risks, and closely monitor financial and operational risks (especially arising from fluctuations in gold prices). The Group does not have an Early Risk Detection Committee.

The purpose that the Group should set to manage financial risks can be summarized as follows:

- Ensuring the continuity of the cash flow obtained from the activities and main assets of the Group, taking into account the exchange rate and interest risks,

- Keeping a sufficient amount of credit resources available to be used effectively and efficiently under the most appropriate conditions in terms of type and maturity,

- Keeping the risks arising from the counterparty at a minimum level and following them effectively.

The main risks arising from the financial instruments of the Group are interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies of the management regarding managing these risks are summarized below.

a) Credit risk:

The risk of financial loss of the Group due to the failure of one of the parties to the financial instrument to fulfill its contractual obligation is defined as credit risk. Financial instruments of the Group that may cause a significant concentration of credit risk mainly consist of cash and cash equivalents and trade receivables. The maximum credit risk that the Group may be exposed to is up to the amounts reflected in the financial statements.

The Group holds cash and cash equivalents as well as financial investments in various financial institutions.

The Group sells its dore bars of gold to a domestic bank on consignment to be sold to the Central Bank of the Republic of Türkiye which has pre-emptive rights, and silver to a domestic refinery again on consignment. Due to the fact that the sales are made on demand and the customer is corporate, the Group considers that there is no significant risk of receivables.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

30. Nature and level of risks arising from financial instruments (continued)

a) Credit risk (continued)

The analysis of the Group's credit risk as of December 31, 2025 and December 31, 2024 are as follows;

	Trade receivables		**Other receivables**			**Cash and cash equivalents**
December 31, 2025	**Related party**	**Third party**	**Related party**	**Third party**	**Financial Investments**	**Deposits in banks**
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	**-**	**54.801**	**106.480**	**14.562**	**375.404**	**6.451.659**
Portion of the maximum risk that is guaranteed with a collateral, etc						
A. Net book value of financial assets that are not overdue or not impaired	**-**	**54.801**	**106.480**	**14.562**	**375.404**	**6.451.659**
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	**-**	**-**	**-**	**-**	**-**	**-**
C. Net book value of assets that are overdue but not impaired	**-**	**-**	**-**	**-**	**-**	**-**
D. Net book values of impaired assets	**-**	**-**	**-**	**-**	**-**	**-**
Overdue (gross book value)	**-**	**73.342**	**-**	**-**	**-**	**-**
Impairment (-)	**-**	**(73.342)**	**-**	**-**	**-**	**-**
The part of net value under guarantee with collateral, etc	**-**	**-**	**-**	**-**		**-**
Not due (gross book value)	**-**	**-**	**-**	**-**		**-**
Impairment (-)	**-**	**-**	**-**	**-**		**-**
The part of net value under guarantee with collateral, etc	**-**	**-**	**-**	**-**		**-**
E. Off-balance sheet items with credit risk	**-**	**-**	**-**	**-**		**-**

	Trade receivables		Other receivables		Cash and cash equivalents
December 31, 2024	Related party	Third party	Related party	Third party	Deposits in banks
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	109.183	462.879	13.137	1.667.678
Portion of the maximum risk that is guaranteed with a collateral, etc					
A. Net book value of financial assets that are not overdue or not impaired	-	109.183	462.879	13.137	1.667.678
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-
Overdue (gross book value)	-	95.456	-	-	-
Impairment (-)	-	(95.456)	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
Not due (gross book value)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

(*) In determining the amount, factors that increase credit reliability, such as guarantees received, have not been taken into account.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
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30. Nature and level of risks arising from financial instruments (continued)

b) Market risk

Due to operations, the Group is exposed to financial risks related to changes in exchange rates and interest rates. Market risks encountered by the Group are measured on the basis of sensitivity analysis. In the current year, there isn't any change in the market risk that the Group is exposed to, or the method of handling the encountered risks or the method used to measure these risks, compared to the previous year. Transactions in foreign currency cause exchange risk. The Group controls this risk through a natural precaution that occurs by netting foreign currency assets and liabilities.

The distribution of the monetary and non-monetary assets and monetary and non-monetary liabilities of the Group in foreign currency as of the date of financial position is as follows:

December 31, 2025	**Foreign exchange position table TL equivalent (Functional currency)**	**Usd**	**Euro**	**Gbp**
Cash and cash equivalents	**1.315.019**	**30.579**	**79**	**6**
Financial investment	**32.674.746**	**762.319**	**-**	**-**
Other receivables	**42.386**	**68**	**717**	**57**
Current assets	**34.032.151**	**792.966**	**796**	**63**
Total assets	**34.032.151**	**792.966**	**796**	**63**
Trade payables	**226.636**	**2.806**	**1.828**	**244**
Other payables	**214.615**	**5.000**	**-**	**-**
Current liabilities	**441.251**	**7.806**	**1.828**	**244**
Total liabilities	**441.251**	**7.806**	**1.828**	**244**
Net foreign currency position	**33.590.900**	**785.160**	**(1.032)**	**(181)**

December 31, 2024	Foreign exchange position table TL equivalent (Functionalcurrency) (Indexed amounts)	Foreign exchange position table TL equivalent (Functionalcurrency) (Historical values)	Usd	Euro	Gbp
Cash and cash equivalents	61.699	47.137	502	801	-
Prepaid expenses	54.960	41.989	-	1.496	-
Other receivables	12.666	9.677	40	225	-
Current assets	129.325	98.803	542	2.522	-
Total assets	129.325	98.803	542	2.522	-
Trade payables	6.373	4.869	138	-	-
Other payables	272.089	207.872	5.892	-	-
Current liabilities	278.462	212.741	6.030	-	-
Total liabilities	278.462	212.741	6.030	-	-
Net foreign currency position	(149.137)	(113.938)	(5.488)	2.522	-

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as of December 31, 2025, unless otherwise stated.)

30. Nature and level of risks arising from financial instruments (continued)

b) Market risk (continued)

Sensitivity analysis;

The Group is exposed to currency risk mainly in US Dollars, Euro and GBP.

The table below shows the sensitivity of the Group to 10% increase and decrease in US Dollar, Euro and GBP exchange rates. The sensitivity analysis includes only open monetary items in foreign currency at the end of the period and shows the effects of the 10% exchange rate change at the end of the year. Positive value indicates an increase in profit / loss and other equity items.

December 31, 2025	**Profit / Loss**		**Equity**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Appreciation of foreign currency**
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	**3.365.376**	**(3.365.376)**	**3.365.376**	**(3.365.376)**
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	**3.365.376**	**(3.365.376)**	**3.365.376**	**(3.365.376)**
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	**(5.207)**	**5.207**	**(5.207)**	**5.207**
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	**(5.207)**	**5.207**	**(5.207)**	**5.207**
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	**(1.046)**	**1.046**	**(1.046)**	**1.046**
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	**(1.046)**	**1.046**	**(1.046)**	**1.046**
Total (3+6+9)	**3.359.123**	**(3.359.123)**	**3.359.123**	**(3.359.123)**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2025, unless otherwise stated.)

30. Nature and level of risks arising from financial instruments (continued)

b) Market risk (continued)

December 31, 2024	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	(19.362)	19.362	(19.362)	19.362
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(19.362)	19.362	(19.362)	19.362
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	7.968	(7.968)	7.968	(7.968)
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	7.968	(7.968)	7.968	(7.968)
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	-	-	-	-
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	-	-	-	-
Total (3+6+9)	(11.394)	11.394	(11.394)	11.394

Price risk

The most important operational risk of the Group is the gold price risk.

The operational profitability of the Group and the cash flows it provides from its operations are affected by the changes in gold and silver prices in the markets. If the gold prices decrease comparing under the cash-based operational production costs of the Group and continue in this way for a certain period, the operational profitability of the Group may decrease.

The Group does not expect any change in gold prices to drop significantly in the near future. Accordingly, the Group has not used any derivative instruments to hedge the risk of falling gold prices and has not made a similar agreement.

c) Capital risk management:

While managing the capital, the Group's objectives are to maintain the most appropriate capital structure in order to benefit its shareholders and reduce the cost of capital and to ensure the continuity of the Group's activities.

In order to return capital to shareholders, the Group could maintain or reorganize its capital structure, issue new shares, and sell assets to reduce borrowing.

The Group uses the net financial debt / equity ratio to monitor the capital structure. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (including loans and other payables to related parties as shown in the balance sheet). Group management should follow the net debt / equity ratio regularly and update it when necessary. The Group does not have an Early Detection of Risk Committee.

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31. Financial instruments (fair value disclosures and disclosures within the framework of hedge accounting)

Fair value of the financial instruments

The Group classifies the fair value measurements of the financial instruments measured at their fair values in the financial statements according to the source of the inputs of each financial instrument class, using a three-level hierarchy as follows.

- First level: Quotation prices (unadjusted prices) in active markets for identical assets and liabilities that the entity can reach at the measurement date.

- Second level: These are directly or indirectly observable inputs for the asset or liability and other than quoted prices within Level 1.

- Third level: These are unobservable inputs to the asset or liability.

Level classifications of financial assets measured at their fair values:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Financial investments	**12.022.126**	**-**	**-**	**12.022.126**
Fair value through profit or loss (FVTPL)	**12.022.126**	**-**	**-**	**12.022.126**

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	9.687.694	3.383.230	-	13.070.924
Fair value through profit or loss (FVTPL)	9.687.694	3.383.230	-	13.070.924

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32. Interests in other entitites

The financial information of the subsidiary Türk Altın İşletmeleri A.Ş. is summarized below. The summarized statements are the balances before the consolidation eliminations.

The financial statements of the Company as of December 31, 2025 and 2024 are as follows;

	December 31, 2025	December 31, 2024
Current assets	**21.578.932**	19.779.629
Non-current assets	**26.275.377**	22.644.493
Current liabilities	**3.946.410**	2.298.689
Non-current liabilities	**1.137.666**	1.418.242
Equity	**42.770.233**	38.707.191
Non-controlling interests (%)	**52,45**	55,42
Non-controlling interests	**22.432.987**	21.451.525

The income statement of the Company as of December 31, 2025 and 2024 are as follows;

	December 31, 2025	December 31, 2024
Revenue	**16.935.167**	11.434.649
Cost of sales (-)	**(9.519.887)**	(7.526.050)
Gross profit	**7.415.280**	3.908.599
Research and development expenses (-)	**(1.451.012)**	(1.380.110)
Marketing, sales and distribution expenses (-)	**(279.955)**	(233.931)
General administrative expenses (-)	**(1.696.598)**	(1.477.856)
Other operating income	**326.496**	275.465
Other operating expenses (-)	**(449.027)**	(1.097.149)
Operating profit	**3.865.184**	(4.982)
Income from investing activities	**5.978.468**	7.544.604
Expense from investing activities	**(419.365)**	(211.115)
Impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9	**(2.124)**	-
Operating profit before financial income	**9.422.163**	7.328.507
Financial expenses (-)	**(181)**	(7.100)
Monetary loss (-)	**(3.588.595)**	(6.081.110)
Profit / (loss) before tax from continued operations	**5.833.387**	1.240.297
Continuing activities tax income / (loss)	**(599.797)**	(58.931)
Deferred tax income / (expense) (-)	**(1.129.266)**	(390.789)
Net profit / (loss) for the period	**4.104.324**	790.577

The cash flows of the Company as of December 31, 2024 and 2023 are as follows;

	December 31, 2025	December 31, 2024
Cash flows from operating activities	**7.944.354**	4.085.747
Cash flows from investing activities	**(2.216.176)**	(2.741.394)
Net cash from financing activities	**(40.692)**	(1.420.984)
Cash and Cash equivalents at the beginning of the year	**139.884**	488.910
Monetary loss on cash and cash equivalents	**(965.392)**	(272.395)
Cash and cash equivalents at the end of the year	**4.861.978**	139.884

33. Subsequent events after balance sheet date

- By the decision of the 2nd Administrative Court of Çanakkale (File No. 2025/1050 E., Decision No. 2025/1333 K.), it was ruled that the project subject to the lawsuit is not an integrated project covering the provinces of Çanakkale and Eskişehir, as alleged by the claimant, but rather a project that should be assessed independently within its own scope. It was further understood that the potential environmental impacts in relation to the transportation to and processing at the Kaymaz Gold and Silver Mine Operation in Eskişehir had been evaluated within the scope of the Environmental Impact Assessment ("EIA") process conducted for the "Kaymaz Gold and Silver Mine Third Capacity Increase and Additional Mine Waste Storage Facility (MWF-3)" project, and that the aforementioned EIA process had become final following judicial review. Accordingly, the court concluded that the claimant lacked legal standing and dismissed the case, with the right to appeal before the Council of State reserved. Within this framework, the Group continues its mining operations in compliance with the applicable legislation.

- Subsequent to the reporting period, on 16 January 2026, the Board of Directors resolved to acquire the Group IV Operating License (Registry No. 202401328, Access No. 3517628) located within the boundaries of İvrindi district, Balıkesir province, currently held by Türkiye Maden Sanayi ve Ticaret A.Ş., a subsidiary of the Turkey Wealth Fund. The license has reported resources of 700 thousand ounces (SRK Toronto NI 43-101 Report) and reserves of 500 thousand ounces (Worley UK Feasibility Study). The Board further approved the execution of the Mining License Transfer Agreement and the submission of the necessary applications to the relevant authorities to complete the transfer process. Under the terms of the agreement, the Group has agreed to pay a License Transfer Fee of USD 50,000,000 and an amount equivalent to 2.5% of Net Smelter Return, payable in three equal installments: USD 16,666,667 within five business days following the execution of the agreement as an advance (until the VAT exemption certificate is obtained by Türk Altın İşletmeleri A.Ş.), USD 16,666,667 on 31 March 2027, and USD 16,666,667 on December 31, 2028 or upon commencement of gold production at the License Area, whichever occurs earlier.

- Subsequent to the reporting period, the Board of Directors resolved to acquire the unlicensed solar power plants (AGES) Başkale 1, Başkale 2, and Başkale 3, currently owned by HES Hacılar Elektrik Sanayi ve Ticaret A.Ş., a subsidiary of Erciyes Anadolu Holding A.Ş., in line with the Group's environmental sustainability and energy efficiency objectives, and to ensure that the Group's energy consumption is sourced from renewable energy for self-consumption purposes. The plants have a total installed capacity of 47.02 MWp (DC) and an annual electricity generation capacity of approximately 94,000,000 kWh. The acquisition will be carried out under a Transfer and Sale Commitment Agreement with Erciyes Anadolu Holding A.Ş. for a total consideration of USD 48,853,780 plus VAT, with delivery of the plants to be completed no later than December 31, 2026. Payment will be made over 36 months from the transfer date, with equal quarterly installments and an annual interest rate of 1.5% applied on the outstanding principal. The annual production of the tracking-equipped plants is estimated at approximately 94,000,000 kWh, with a monetary value of TRY 270,000,000 (USD 6,250,000), sufficient to fully cover the Group's 2025 consumption of 93,000,000 kWh and expected to meet approximately 78% of the planned annual consumption of 121,000,000 kWh in 2026. The Board further authorized the Group's General Manager, Abdurrahman Alp BEYAZ, to execute the agreement and carry out all necessary actions related to the acquisition.

- It was previously disclosed that the Group had resolved to liquidate its subsidiary, Koza Ltd, a UK-incorporated entity in which it holds a 99.99% interest, and that the liquidation proceedings had been initiated before the courts in the United Kingdom. Pursuant to the petition for liquidation submitted to the UK courts, a hearing was held regarding the results of the summary judgment application. Following the hearing, under the sealed order issued by the court, it was decided that Akın İpek shall pay the Group GBP 235,000 by 2 March 2026 as part of the legal costs related to the initial summary judgment application. Koza Ltd has not yet been liquidated, and a new application has been submitted for a summary judgment regarding the petition for liquidation. The legal proceedings for the liquidation continue before the courts in the United Kingdom.

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34. Fees for services received from independent auditor/independent audit firm

The Group's explanation regarding the fees for services rendered by independent audit firms, which is prepared by the KGK pursuant to the Board Decision published in the Official Gazette on March 30, 2021, and the preparation principles of which are based on the KGK letter dated August 19, 2021 are as follows:

	December 31, 2025	December 31, 2024
Independent audit fee for the reporting period	**10.961**	8.571
Total	**10.961**	8.571

35. Other matters that significantly affect the financial statements or are required to be disclosed for the financial statements to be clear, interpretable and understandable

The Ordinary General Assembly Meeting of the Company for the fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 was held on October 23, 2025, and the independently audited financial statements for the fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 were approved.