

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

TR DOĐAL ENERJİ KAYNAKLARI ARAŐTIRMA VE ÜRETİM A.Ő.
(formerly İPEK DOĐAL ENERJİ KAYNAKLARI ARAŐTIRMA VE ÜRETİM A.Ő)

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

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TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**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.)

		<i>Current period Audited December 31, 2025</i>	<i>Prior period Audited December 31, 2024</i>
	Notes		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	6.356.968	1.326.677
Financial investments	10	11.343.683	12.724.242
Trade receivables			
- Due from third parties	5	57.726	113.005
Other receivables			
- Due from third parties	6	10.229	6.920
Inventories	7	3.034.288	4.684.685
Prepaid expenses	8	249.293	184.198
Assets related to current period tax		62.351	517.092
Other current assets	9	9.103	22.733
TOTAL CURRENT ASSETS		21.123.641	19.579.552
NON-CURRENT ASSETS			
Financial investments	10	3.475.638	3.240.325
Other receivables			
- Due from related parties	6, 29	106.255	462.681
- Due from third parties	6	4.440	6.318
Right-of-use assets	11	6.854	3.525
Investment properties	12	2.153.192	3.422.870
Property, plant and equipment	14	21.085.625	14.140.368
Intangible assets			
- Other intangible assets	15	30.121	51.257
Prepaid expenses	8	1.122.384	2.012.602
Deferred tax assets	27	1.177.545	2.629.633
Other non-current assets	9	588.271	563.504
TOTAL NON-CURRENT ASSETS		29.750.325	26.533.083
TOTAL ASSETS		50.873.966	46.112.635

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**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	Current period Audited December 31, 2025	Prior period Audited December 31, 2024
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Bank credits	18	98.210	26.178
- Lease liabilities	16	3.858	1.328
Trade payables			
- Due to third parties	5	379.402	294.202
Payables related to employee benefits	17	371.324	206.420
Other payables			
- Due to related parties	19, 29	32.423	149.360
- Due to third parties	19	286.574	84.518
Deferred revenues (Excluding liabilities arising from customer agreements)		1.127	41.423
Current income tax liabilities		199.966	21.494
Short-term provisions			
- Provisions for employee benefits	20	25.713	60.078
- Other short-term provisions	20	2.911.110	1.894.295
Other current liabilities		33.597	72.347
TOTAL CURRENT LIABILITIES		4.343.304	2.851.643
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities	16	1.306	2.371
Deferred revenues (excluding liabilities arising from customer agreements)		14	45
Long-term provisions			
- Provisions for employee benefits	20	324.035	286.467
- Other long-term provisions	20	827.692	1.145.888
TOTAL NON-CURRENT LIABILITIES		1.153.047	1.434.771
EQUITY		45.377.615	41.826.221
Equity holders of the parent		12.378.650	11.609.340
Paid-in share capital	21	259.786	259.786
Adjustment to share capital	21	5.025.196	5.025.196
Share premium		123.776	123.776
Cross share capital adjustment		(169.291)	(169.291)
Other comprehensive income / expense not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		60.256	(3.353)
Restricted reserves			
- Legal reserves	21	1.410.172	1.410.172
- Reserves for withdrawn shares	21	1.350.921	1.350.921
Retained earnings		3.612.133	4.906.654
Net profit / loss for the period		705.701	(1.294.521)
Non-controlling interests		32.998.965	30.216.881
TOTAL LIABILITIES AND EQUITY		50.873.966	46.112.635

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM 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	17.727.547	12.110.748
Cost of sales (-)	22	(10.433.824)	(8.302.903)
GROSS PROFIT		7.293.723	3.807.845
Research and development expenses (-)		(1.533.986)	(1.424.246)
Marketing, sales and distribution expenses (-)		(294.899)	(244.505)
General administrative expenses (-)		(1.665.332)	(1.378.688)
Other operating income	24	481.150	310.631
Other operating expenses (-)	24	(628.094)	(1.819.047)
OPERATING PROFIT		3.652.562	(748.010)
Income from investing activities	25	6.774.231	8.439.363
Expense from investing 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		9.992.492	7.464.350
Financial income		76.830	-
Financial expense (-)		(32.375)	(311.375)
Net monetary position losses (-)	26	(4.250.063)	(7.542.782)
PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS		5.786.884	(389.807)
- Current tax expense (-)	27	(727.856)	(153.506)
- Deferred tax income	27	(1.465.975)	(463.163)
NET PROFIT/ (LOSS) FOR THE PERIOD		3.593.053	(1.006.476)
Attribution of (loss)/ profit for the period:			
Non-controlling interests		2.887.352	288.045
Equity holders of the parent		705.701	(1.294.521)
Other comprehensive expense		(41.659)	(157.539)
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)	(210.052)
- Gains / (losses) on remeasurements of defined benefit plans, tax effect	27	13.887	52.513
TOTAL COMPREHENSIVE INCOME/ (EXPENSE)		3.551.394	(1.164.015)
Attribution of comprehensive (expense)/ income for the period:			
Non-controlling interests		2.782.084	113.653
Equity of parent company		769.310	(1.277.668)
Earnings per 100 share from profit for period common stock (TL)	28	2,72	(4,98)
Earnings per 100 share from total income common stock (TL)	28	2,96	(4,92)

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Consolidated statement of changes in equity 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.)

	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	Non-controlling interests	Total equity
Balance as of January 1, 2024	259.786	5.025.196	122.063	(93.967)	(20.206)	2.206.522	5.006.670	339.007	12.845.071	33.143.107	45.988.178
Net loss for the period	-	-	-	-	-	-	-	(1.294.521)	(1.294.521)	288.045	(1.006.476)
Other comprehensive income/ (expense)	-	-	-	-	16.853	-	-	-	16.853	(174.392)	(157.539)
Total comprehensive income/ (expense)	-	-	-	-	16.853	-	-	(1.294.521)	(1.277.668)	113.653	(1.164.015)
Transfers	-	-	-	-	-	64.020	274.987	(339.007)	-	-	-
Increase /(decrease) through Treasury Share Transactions	-	-	-	(82.227)	-	429.106	(775.984)	-	(429.105)	(1.298.142)	(1.727.247)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	(1.270.695)	(1.270.695)
Transactions with non-controlling interests	-	-	1.713	6.903	-	61.445	400.981	-	471.042	(471.042)	-
Balance as of December 31, 2024	259.786	5.025.196	123.776	(169.291)	(3.353)	2.761.093	4.906.654	(1.294.521)	11.609.340	30.216.881	41.826.221
Reported as of 1 January 2025	259.786	5.025.196	122.063	(171.056)	2.540	2.608.813	4.618.185	(1.305.599)	11.159.928	30.666.293	41.826.221
Effect of restatement (Note 2.1.)	-	-	1.713	1.765	(5.893)	152.280	288.469	11.078	449.412	(449.412)	-
Restated balance as of January 1, 2025	259.786	5.025.196	123.776	(169.291)	(3.353)	2.761.093	4.906.654	(1.294.521)	11.609.340	30.216.881	41.826.221
Net profit for the period	-	-	-	-	-	-	-	705.701	705.701	2.887.352	3.593.053
Other comprehensive income/(expense)	-	-	-	-	63.609	-	-	-	63.609	(105.268)	(41.659)
Total comprehensive income	-	-	-	-	63.609	-	-	705.701	769.310	2.782.084	3.551.394
Transfers	-	-	-	-	-	-	(1.294.521)	1.294.521	-	-	-
Balance as of December 31, 2025	259.786	5.025.196	123.776	(169.291)	60.256	2.761.093	3.612.133	705.701	12.378.650	32.998.965	45.377.615

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Consolidated statement of cash flows 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	Current period Audited January 1 – December 31, 2025	Prior period Audited January 1 – December 31, 2024
A. Cash flows from operating activities		8.269.949	1.334.650
Profit for the period from the continuing operations		3.593.053	(1.006.476)
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization	11,12,14,15	1.165.460	1.790.947
Adjustments for fair value (gains) of financial assets	25	(3.720.245)	(5.211.635)
Adjustments for impairment on receivables	5	595	7.119
Adjustments related to other impairments (cancellations)	9	54.383	-
Adjustments for provisions			
- Adjustments for provisions for lawsuits	24	(256.455)	544.106
- Adjustments for sectoral provisions		2.306.446	1.900.482
- Adjustments for debt provisions	20	4.108	(79.894)
- Adjustments for provisions for employee benefits	20	7.078	35.666
Adjustments for tax expense	27	2.193.831	616.669
Adjustments for interest expenses		74.598	75.273
Adjustments for interest income	25	(2.888.221)	(3.078.957)
Adjustments for (gains) arising from disposal of tangible assets	25	362.983	(45.489)
Adjustments related to impairment (cancellation) of investment properties	13,25	-	28.387
Decrease/ (increase) in biological assets		-	19.058
Adjustments for impairment of inventories	7	73.643	-
Corrections related to goodwill impairment	25	-	180.010
Partnership Adjustments for losses/(gains) arising from disposal of subsidiaries		-	(45.763)
Adjustments for monetary loss		4.305.895	4.504.791
Total adjustments		3.684.099	1.240.770
Increase in trade receivables	5	77.393	38.413
Increase in inventories	7	1.576.754	(1.744.931)
Increase /(decrease) in prepaid expenses		(265.636)	3.520.583
Decrease in trade payables		85.200	(324.748)
Adjustments for (decrease) / increase in other receivables related to activities		494.167	284.413
Increase /(decrease) in other liabilities related to activities		85.119	120.365
Adjustments for (decrease)/ increase in deferred income		(40.327)	26.914
Increase in other receivables from related parties related to activities		356.426	1.006.891
(Decrease) / increase in payables related to employee benefits		164.904	(45.681)
Increase / (decrease) in other assets related to activities		(65.520)	608.877
Increase / (decrease) in other liabilities related to activities		(38.750)	36.882
Payments of employee retirement benefits	20	(46.500)	(218.812)
Decrease/ (increase) in biological assets		-	69.368
Taxes paid (-)	27	(570.780)	(979.898)
Payments related to other provisions	20	(819.653)	(1.298.280)
Net cash from operating activities		992.797	1.100.356
B. Cash flows from investing activities		(1.931.920)	1.180.760
Cash inflows related to sales that will result in loss of control of subsidiaries		-	2.290.616
Cash inflows related to sale of tangible assets	14	242.004	212.073
Cash outflows from purchase of tangible assets	14	(7.323.300)	(5.757.812)
Cash outflows from purchase of intangible assets	15	(12.723)	(2.903)
Cash outflows resulting from investment property purchases	12	-	(1.848.248)
Interest received		2.903.577	3.053.790
Cash inflows resulting from financial investments		2.147.612	8.347.991
Cash outflows resulting from financial investments		(1.005.090)	(3.650.838)
Cash inflows from the sale of fixed assets held for sale.		1.116.000	-
Cash advances and loans given (-)	9	-	(1.463.909)
C. Net cash from financing activities		52.129	(2.216.034)
Cash outflows resulting from changes in reciprocal shareholdings (-)		-	(1.727.248)
Interest paid		(13.790)	-
Cash outflows related to borrowing (-)		(20.000)	(501.757)
Cash outflows related to debt payments arising from lease agreements	16	(26.081)	(13.207)
Cash inflows related to borrowing	18	112.000	26.178
D. Monetary loss on cash and cash equivalents		(1.344.511)	(1.020.222)
Net increase in cash and cash equivalents (A+B+C+D)		5.045.647	(720.846)
E. Cash and cash equivalents at the beginning of the year	4	1.298.899	2.019.745
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	4	6.344.546	1.298.899

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the consolidated financial statements 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.)

1. Group's organization and nature of the operations

TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (the "Company") was incorporated as a joint stock company with Trade Registry No. 55759 pursuant to its Articles of Association published in the Trade Registry Gazette dated 8 January 1985 and numbered 1174.

At the time of its incorporation, the Company operated under the title İpek Matbaacılık Sanayi ve Ticaret A.Ş., with its principal activity being printing and invitation card production. Subsequently, the Company expanded its field of activity to include the exploration and production of petroleum, natural gas, energy and energy resources. In this context, the Company changed its title to İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. on 10 June 2011. The said change of title was announced in the Trade Registry Gazette dated 15 June 2011 and numbered 7837.

The Company's former title, İpek Doğal Enerji Kaynakları Araştırma ve Üretim Anonim Şirketi, was changed to TR Doğal Enerji Kaynakları Araştırma ve Üretim Anonim Şirketi on 6 November 2025; the change of title was registered on the same date and published in the Trade Registry Gazette dated 6 November 2025 and numbered 11452.

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

As of December 31, 2025, 62.12% of the Group's shares, including shares traded on Borsa Istanbul ("BIST"), are owned by Türk Altın Holding A.Ş. (December 31, 2024: 62.12% Koza-İpek Holding A.Ş.) Shares corresponding to 37.73% of the company's capital (December 31, 2024: 37.73%) traded on BIST.

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 these fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 were approved.

Group's consolidated participations located in Türkiye 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 Koza Prodüksiyon ve Ticaret A.Ş., Rek-Tur Reklam Pazarlama ve Ticaret Ltd. Şti. ve İpek 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.

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.

Notes to the consolidated financial statements 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.)

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/IFRS") 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 IFRS.

Foreign currency

Functional and reporting currency

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

Notes to the consolidated financial statements 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.)

2. Basis of presentation of consolidated financial statements (continued)**2.1 Basis of presentation (continued)***Functional and reporting currency(continued)*

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 September 30, 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	1,88981	%268

Notes to the consolidated financial statements 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.)

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.

Going concern

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

Declaration of conformity to TFRS

The Group 's 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 financial statements and notes are presented in accordance with the formats recommended by CMB and including the required information.

Notes to the consolidated financial statements 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.)

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

2.1 Basis of presentation (continued)

Comparative Information and Reclassification of Prior Period Financial Statements

In order to enable the identification of financial position and performance trends, the Group's financial statements are prepared on a comparative basis with the prior period. Accordingly, the statement of financial position as of September 30, 2025 is presented together with the statement of financial position as of December 31, 2024, and the statement of profit or loss, statement of other comprehensive income, statement of cash flows, and statement of changes in equity for the period January 1 – December 31, 2025 are presented comparatively with the corresponding statements for the period January 1 – December 31, 2024.

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 382,407 thousand, which were previously classified under non-current financial investments as of December 31, 2024, have been reclassified to current financial investments.

As of December 31, 2024, spare parts and other materials amounting to 702,005 thousand TL, which were previously accounted for under other fixed assets, have been reclassified under the inventory account after reassessing their intended use and characteristics.

As of December 31, 2024, a reclassification amounting to TRY 449,412 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 1,713 thousand TL, the reciprocal participation capital adjustment is 1,765 thousand TL, the actuarial (loss)/gain fund related to employee benefits is (5,893) thousand TL, the restricted reserves allocated from profit are 152,280 thousand TL, retained earnings from previous years are 288,469 thousand TL, the net profit for the period attributable to the parent company is 11,078 thousand TL, the total equity attributable to the parent company is 449,412 thousand TL, and the non-controlling interests amount to (449,412) thousand TL.

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 Company 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.

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the consolidated financial statements 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.)

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 Company and its subsidiaries were netted mutually with the relevant equities. Intra-group transactions and balances between the Company and the subsidiaries have been netted during the consolidation process. The registered values of the shares owned by the Company 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 Metal Madencilik İşletmeleri A.Ş. (*)	Mining	Mining
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
Koza Anadolu Metal Madencilik İşletmeleri A.Ş.	Mining	Mining
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., as of November 6, 2025, the company title "Koza Anadolu Metal Madencilik İşletmeleri A.Ş." has changed to "TR Anadolu Metal Madencilik İşletmeleri Anonim Şirketi" and as of November 6, 2025, the company title "Koza Altın İşletmeleri A.Ş." has changed to "Türk Altın İşletmeleri A.Ş."

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the consolidated financial statements 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.)

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 Metal Madencilik İşletmeleri A.Ş.	52,25	52,25	47,75
TR Anadolu İnşaat ve Ticaret A.Ş.	-	51,75	48,25
Türk Altın İşletmeleri A.Ş. (*)	-	24,84	75,16
Özdemir Antimuan Madenleri A.Ş.	-	51,75	48,25
TR Otelcilik Turizm Seyahat ve Ticaret A.Ş.	-	51,75	48,25
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	51,75	48,25
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	-	37,50	62,50
TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş. (**)	28,00	52,88	47,12

December 31, 2024

Title	Direct Ownership Share (%)	Effective Ownership Share (%)	Minority Share (%)
Koza Anadolu Metal Madencilik İşletmeleri A.Ş.	52,25	52,25	47,75
ATP İnşaat ve Ticaret A.Ş.	-	51,75	48,25
Koza Altın İşletmeleri A.Ş. (*)	-	24,84	75,16
Özdemir Antimuan Madenleri A.Ş.	-	51,75	48,25
ATP Koza Turizm Seyahat Ticaret A.Ş.	-	51,75	48,25
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	51,75	48,25
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	-	37,50	62,50
Koza İpek Tedarik Ticaret A.Ş. (**)	28,00	52,88	47,12

- (*) 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 June 30, 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.

Notes to the consolidated financial statements 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.)

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

2.3 Accounting policies, changes in accounting estimates and errors

If a change in accounting estimates affects only the current period, it is applied prospectively in the period of the change. If it affects both the current and future periods, it is applied prospectively in both the period of the change and future periods. The significant estimates used in the preparation of the financial statements for the period ended December 31, 2025 are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2024.

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of September 30, 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 IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 17 and IFRS 19 is not valid for the Group and the effects of other Standards and amendments on the Group's financial position and performance are being evaluated.

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 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company will make the necessary changes to its financial statements after the amendments are issued and become effective under TFRS.

- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

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

Notes to the consolidated financial statements 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.)

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 accrued 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.

Notes to the consolidated financial statements 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.)

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 mentioned assessments.

Notes to the consolidated financial statements 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.)

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) variable 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.

Notes to the consolidated financial statements 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.)

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.

Notes to the consolidated financial statements 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.)

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.

Notes to the consolidated financial statements 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.)

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.

Notes to the consolidated financial statements 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.)

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.

Notes to the consolidated financial statements 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.)

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”.

Notes to the consolidated financial statements 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.)

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.

Notes to the consolidated financial statements 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.)

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.

Notes to the consolidated financial statements 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.)

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.

Notes to the consolidated financial statements 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.)

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.

Notes to the consolidated financial statements 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.)

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 transferring 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 fulfills 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 fields 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.

Notes to the consolidated financial statements 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.)

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 flows 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

Initial recognition and measurement

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.

Subsequent measurement and classification

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
- 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.

Notes to the consolidated financial statements 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.)

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-by-instrument 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.

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(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)

2.5. 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.

Notes to the consolidated financial statements 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.)

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 interest 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.

Notes to the consolidated financial statements 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.)

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.

Fixed 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. The Group measures a non-current asset classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

An impairment loss is recognized initially or 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 recognized as a gain, provided that it does not exceed the cumulative impairment loss previously recognized.

Any gains or losses not previously recognized as of the date of sale of an asset (or disposal group) are recognized on the date the asset is derecognized from the statement of financial position.

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

Notes to the consolidated financial statements 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.)

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

2.6 Significant accounting judgments estimates and assumptions

In the preparation of 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 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 consists 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.

Notes to the consolidated financial statements 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.)

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.

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(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)

2.6 Significant accounting judgments estimates and assumptions (continued)

- c) The amount 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.

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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	16.985.929	185.486	(31.900)	17.139.515
Exports	588.032	-	-	588.032
Total revenue	17.573.961	185.486	(31.900)	17.727.547
Operating results				
Depreciation expense (-)	(1.103.726)	(61.734)	-	(1.165.460)
Interest income from investment activities	2.813.421	74.800	-	2.888.221
Financial expense (-)	67.987	(23.532)	-	44.455
Current tax expense (-)	(727.856)	-	-	(727.856)
Deferred tax income / (expense)	(1.206.805)	(263.420)	4.250	(1.465.975)
Monetary gain / (loss)	(5.826.780)	(24.293)	1.601.010	(4.250.063)
Operating profit / loss	3.787.332	(64.463)	(70.307)	3.652.562
Profit / loss before tax from continuing operations	4.315.036	(115.324)	1.587.172	5.786.884
Assets as of December 31, 2025	84.409.962	2.223.440	(35.759.436)	50.873.966
Liabilities as of December 31, 2025	6.215.319	227.281	(946.249)	5.496.351

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	11.615.703	474.828	(436.657)	11.653.874
Exports	456.874	-	-	456.874
Total revenue	12.072.577	474.828	(436.657)	12.110.748
Operating results				
Depreciation expense (-)	(1.666.768)	(124.179)	-	(1.790.947)
Interest income from investment activities	2.990.570	88.387	-	3.078.957
Financial expense (-)	(411.769)	100.394	-	(311.375)
Current tax expense (-)	(153.506)	-	-	(153.506)
Deferred tax income / (expense)	(383.154)	(260.438)	180.429	(463.163)
Monetary gain / (loss)	(6.586.371)	(55.292)	(901.119)	(7.542.782)
Operating profit / loss	(526.253)	(180.530)	(41.227)	(748.010)
Profit / loss before tax from continuing operations	1.473.160	(269.403)	(1.593.564)	(389.807)
Assets as of December 31, 2024	80.471.943	5.288.199	(39.647.507)	46.112.635
Liabilities as of December 31, 2024	4.786.258	308.047	(807.891)	4.286.414

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Notes to the consolidated financial statements 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.)

4. Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash	145	94
Banks		
- Demand deposits	292.140	109.862
- Time deposits	6.064.683	1.216.721
Total	6.356.968	1.326.677
Less: Interest accruals	(12.422)	(27.778)
Cash and cash equivalents presented in the cash flow statement	6.344.546	1.298.899

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 Gün	5.397.297	5.397.297
USD	%3,5 - %3,85	1-30 Gün	15.570	667.386
Total				6.064.683

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 Gün	1.216.721	1.216.721
Total				1.216.721

The Group's restricted deposits of 153,170 thousand TL have been presented under financial investments account (December 31, 2024: 382,407 thousand TL).

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Notes to the consolidated financial statements for the period ended December 31, 2025

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5. Trade receivables and trade payables

a- Trade receivables

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

	December 31, 2025	December 31, 2024
Trade receivables	131.068	204.145
Notes receivables	-	4.316
Provision for doubtful trade receivables (-)	(73.342)	(95.456)
Total	57.726	113.005

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)	(1.641)
Subsidiary disposal effect	-	(55.064)
Monetary gain	(22.709)	(64.919)
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	379.402	294.202
Total	379.402	294.202

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(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	9.494	1.229
Total	10.229	6.920

b) Long-term other receivables**i- Other receivables from related parties**

	December 31, 2025	December 31, 2024
Other receivables from related parties	106.255	462.681
Total	106.255	462.681

ii- Other receivables from third parties

	December 31, 2025	December 31, 2024
Deposits and guarantees given	4.440	6.318
Total	4.440	6.318

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Notes to the consolidated financial statements 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.)

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 (*)	386.284	361.397
Total	3.107.931	4.684.685
Provision for impairment of inventories (-)	(73.643)	-
Total	3.034.288	4.684.685

(*) 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 (*)	200.732	144.261
Advances given	48.561	39.937
Total	249.293	184.198

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.

(**) The Group has made payments amounting to TRY 1,090,759 thousand within the scope of the Mollakara Gold Mine Project located in the Ağrı province, which is currently under construction. The remaining balance represents advance payments made for other investment projects.

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Notes to the consolidated financial statements 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.)

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 31, 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.

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Notes to the consolidated financial statements 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.)

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		
-Investment funds (***)	11.033.000	8.958.605
-Currency protected time deposits	-	3.723.263
Financial investments valued at amortized cost		
-Bond	157.513	-
-Restricted deposits	153.170	42.374
Total	11.343.683	12.724.242

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 amortized cost		
Shares in subsidiaries (*)	3.257.747	3.240.325
Eurobond (**)	217.891	-
Total	3.475.638	3.240.325

(*) 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 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 these financial investments are accounted for as financial assets recognized at fair value in profit or loss.)

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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	8.011	20.512	-	-	28.523
Total	8.011	20.512	-	-	28.523
Accumulated amortization					
Buildings	4.486	17.183	-	-	21.669
Total	4.486	17.183	-	-	21.669
Net book value	3.525				6.854

	January 1, 2024	Addition	Disposals	Contract change impact	December 31, 2024
Cost					
Buildings	10.248	-	-	(2.237)	8.011
Vehicles	314.325	-	(314.325)	-	-
Total	324.573	-	(314.325)	(2.237)	8.011
Accumulated amortization					
Buildings	3.685	801	-	-	4.486
Vehicles	301.086	-	(301.086)	-	-
Total	304.771	801	(301.086)	-	4.486
Net book value	19.802				3.525

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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 31, 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 71,443 thousand TL between January 1 – December 31, 2025 (January 1 – December 31, 2024: 47,225 thousand TL).

(*) The aforementioned amount consists of additions arising from the acquisition of the real estate properties located at parcels no. 132 and 133 of block 1259 in Bebek Neighborhood, Beşiktaş District, İstanbul Province, and parcel no. 1 of block 28371 in Çankaya District, Ankara Province, from Turkish Gold Holding Inc. (former title: Koza İpek Holding Inc.).

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13. Non-current assets classified as held for sale

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

(*) The sale of the real estate located on parcels numbered 132 and 133 in block 1259 in Bebek neighborhood, Beşiktaş district, Istanbul province, was completed as of October 24, 2025.

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

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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	17.407.456	11.158.136
Total	21.085.625	14.140.368

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

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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).

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(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	6.327.178	447.570	(178.127)	955.109	7.551.730
Machinery and equipment	13.460.196	297.777	(84.640)	3.234	13.676.567
Motor vehicles	2.389.513	337.353	(123.839)	2.803	2.605.830
Furniture and fixtures	1.056.405	60.857	(1.840)	1.100	1.116.522
Construction in progress (*)	5.009.119	6.224.156	-	(962.246)	10.271.029
Total	28.242.411	7.367.713	(388.446)	-	35.221.678
Accumulated depreciation					
Buildings and land improvements	3.603.893	219.127	(25.608)	-	3.797.412
Machinery and equipment	11.012.926	241.289	(46.610)	-	11.207.605
Motor vehicles	1.580.295	379.742	(113.083)	-	1.846.954
Furniture and fixtures	887.161	76.416	(1.326)	-	962.251
Total	17.084.275	916.574	(186.627)	-	17.814.222
Net book value	11.158.136				17.407.456

(*) 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 Group's insurance policy amount for fixed assets is 44,537 thousand TL (December 31, 2024: 30,426 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 12,828,010 thousand TL (December 31, 2024: 12,464,174 thousand TL).

There are no capitalized financing expenses within tangible fixed assets.

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the consolidated financial statements 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.)

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	6.332.178	128.201	(210.558)	77.357	-	6.327.178
Machinery and equipment	13.100.296	405.863	(69.812)	29.340	(5.491)	13.460.196
Motor vehicles	5.516.406	237.899	(6.025)	(229.480)	(3.129.287)	2.389.513
Furniture and fixtures	1.035.864	22.477	(1.073)	5.697	(6.560)	1.056.405
Construction in progress	819.494	4.401.686	(5.419)	(206.642)	-	5.009.119
Total	26.804.238	5.196.126	(292.887)	(323.728)	(3.141.338)	28.242.411
Accumulated depreciation						
Buildings and land improvements	3.495.339	202.823	(94.269)	-	-	3.603.893
Machinery and equipment	10.824.206	241.897	(47.687)	-	(5.490)	11.012.926
Motor vehicles	1.874.892	461.459	(4.746)	(229.480)	(521.830)	1.580.295
Furniture and fixtures	825.075	69.678	(1.058)	-	(6.534)	887.161
Total	17.019.512	975.857	(147.760)	(229.480)	(533.854)	17.084.275
Net book value	9.784.726					11.158.136

(*) 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.

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the consolidated financial statements 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.)

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	319.498	10.939	-	-	330.437
Other intangible assets	9.021	1.784	-	-	10.805
Total	328.519	12.723	-	-	341.242
Accumulated depreciation					
Rights	268.321	33.785	-	-	302.106
Other intangible assets	8.941	74	-	-	9.015
Total	277.262	33.859	-	-	311.121
Net book value	51.257				30.121

	January 1, 2024	Additions	Disposals	Transfers	Subsidiary disposal effect	December 31, 2024
Costs						
Rights	222.469	2.903	(122)	94.248	-	319.498
Other intangible assets	9.273	-	-	-	(252)	9.021
Total	231.742	2.903	(122)	94.248	(252)	328.519
Accumulated depreciation						
Rights	198.605	69.838	(122)	-	-	268.321
Other intangible assets	9.001	177	-	-	(237)	8.941
Total	207.606	70.015	(122)	-	(237)	277.262
Net book value	24.136					51.257

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the consolidated financial statements 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.)

16. Lease liabilities

	December 31, 2025	December 31, 2024
Short-term lease liabilities	3.858	1.328
Long-term lease liabilities	1.306	2.371
Total	5.164	3.699

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

	2025	2024
January 1	3.699	9.667
Additions	20.512	-
Paid during the period	(26.081)	(13.207)
Interest accrued	7.908	10.210
Monetary gain	(874)	(2.971)
December 31	5.164	3.699

17. Payables relating to the benefits provided to employees

	December 31, 2025	December 31, 2024
Social Security Institution premiums to be paid	198.964	45.255
Taxes and funds payable	110.678	102.279
Due to personnel	61.682	58.886
Total	371.324	206.420

18. Bank credits

	December 31, 2025			
	Currency	Nominal interest rate	Maturity date	Net book value
Bank credits	TL	%20,93- %47,10	Aralık 2026	98.210
	December 31, 2024			
	Currency	Nominal interest rate	Maturity date	Net book value
Bank credits	TL	%53,0	Kasım 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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the consolidated financial statements 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.)

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 (*)	286.574	84.518
Other payables due to related parties (Note 29)	32.423	149.360
Total	318.997	233.878

(*) 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.

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	811.853
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	379.943	124.670
Other provisions (*)	136.011	3.317
Total	2.911.110	1.894.295

(*) Following the acquisition of Newmont Altın, the remaining total debt of USD 5,500,000 has been accounted for as follows: USD 3,000,000 is payable upon the commencement of production at the Ağrı Mollakara Project and is therefore recognized as short-term provisions; the remaining USD 2,500,000 is payable one year after the commencement of initial production and is therefore recognized as long-term provisions.

(**) The state royalty rates have been updated within the scope of the amendments made to the Mining Law No. 3213, as published in the Official Gazette dated July 24, 2025, and numbered 32965.

In this context, updated rates have been used in the calculations for 2025, and the state royalty amounts have been determined according to the provisions of the new legislation. Taking into account the 25% increase applied under the additional state royalty decree, the rate, which was 18.75% in 2024, has been realized as 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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the consolidated financial statements 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.)

20. Provisions, contingent assets and liabilities (continued)**a) Short-term provisions (continued)**

The transaction schedule for the settlement is as follows:

	2025	2024
January 1	811.853	434.948
Additions	(256.455)	544.106
Monetary gain	(166.344)	(164.489)
Subsidiary disposal effect	-	(2.712)
December 31 (*)	389.054	811.853

b) Long-term provisions

	December 31, 2025	December 31, 2024
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	720.913	892.716
Other provisions	106.779	253.172
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	(90.774)	(515.171)
Discount effect	65.068	62.222
Effect of changes in estimates and assumptions	373.175	1.187.988
Monetary gain	(263.999)	(573.881)
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.

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the consolidated financial statements 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.)

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	25.713	60.078
Total	25.713	60.078

The movement of provision for unused vacation is as follows;

	2025	2024
January 1	60.078	54.441
Additions / (cancellations), net	(20.186)	22.371
Monetary gain	(14.179)	(16.734)
December 31	25.713	60.078

ii- Long-term provisions for employee benefits

	December 31, 2025	December 31, 2024
Provision for employee termination benefits	324.035	286.467
Total	324.035	286.467

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the consolidated financial statements 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.)

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 in every six months, and the ceiling amount of TL 53,919.68 (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	%95,09	%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	286.467	279.842
Interest cost	66.690	65.063
Service cost	41.443	30.029
Severance paid	(46.500)	(218.812)
Actuarial loss	55.546	210.052
Monetary gain	(79.611)	(79.371)
Transfer of asset groups for sale	-	(336)
December 31	324.035	286.467

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)

Notes to the consolidated financial statements 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.)

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.

Notes to the consolidated financial statements 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.)

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.

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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.

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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 811,853 thousand)

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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	289.167	455.793
- Guarantee	289.167	455.793
- 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	289.167	455.793

The ratio of other guarantees, pledges and mortgages (GPMs) provided by the Group to total equity is 0.64% and 1.09% 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	3.227.337
Security bonds	143.078	160.418
Total	5.452.237	6.555.361

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 company 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 06, 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.

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

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21. Equity

As of December 31, 2025, the Company's paid-in capital is amounting to thousands TL 259,786 (December 31, 2024: thousands TL 259,786) and consists of 25,978,556,100 shares (December 31, 2024: 25,978,556,100 shares) with a nominal share value of 1 Kuruş, fully paid. The registered capital ceiling of the Company is thousands TL 400,000 (December 31, 2024: thousands TL 400,000).

In accordance with the Capital Markets Board's document regarding the Registration of the shares to be issued by the Joint Stock Companies for the Capital Increase dated February 2, 2012 and numbered 5/10, the Company was registered at the Ankara Trade Registry Office on February 2, 2012 and registered a registered capital ceiling of Thousands TL 400,000 has increased its issued capital from Thousands TL 129,893 to Thousands TL 259,786.

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

The breakdown of partners with capital is as follows;

Equity	December 31, 2025		December 31, 2024	
	Share Rate	Share Amount	Share Rate	Share Amount
Türk Altın Holding A.Ş. (*)	%62,12	161.383	%62,12	161.383
Publicly traded	%28,75	74.673	%30,46	79.123
Mehmet İlker Soylu	%8,98	23.330	%7,27	18.880
Other	%0,15	400	%0,15	400
Paid-in capital		259.786		259.786
Capital adjustment differences		5.025.196		5.025.196
Total		5.284.982		5.284.982

(*) As of February 25, 2025, company title "Koza İpek Holding A.Ş." has changed to "Türk Altın Holding A.Ş."

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Notes to the consolidated financial statements 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.)

21. Equity (continued)

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

Group	Registered / Bearer	Par value	Concession type (*)
A	Registered	22.052	3-4
B	Bearer	51.455	3
C	Bearer	186.279	-

(*) 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 privileges 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 communiqué, 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, 13,856,558 Koza Anadolu Metal Madencilik İşletmeleri A.Ş. shares and 10,630,047 İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. shares were bought back for a total of 5,685,095 Thousand TL during the period until December 31, 2025.

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Notes to the consolidated financial statements 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.)

21. Equity (continued)

The Group's restricted reserves are as follows:

	December 31, 2025	December 31, 2024
Restricted reserves	1.410.172	1.410.172
Reserves for withdrawn shares	1.350.921	1.350.921
Total	2.761.093	2.761.093

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 September 30, 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	5.025.196	123.776	1.410.172
To Tax Procedure Law	6.902	1.715	1.083.554
Differences	5.018.294	122.061	326.618

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the consolidated financial statements 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.)

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	17.141.978	11.655.873
Exports	588.032	456.874
Total sales	17.730.010	12.112.747
Sales returns	(1.612)	(232)
Sales discounts and other reductions	(851)	(1.767)
Net sales	17.727.547	12.110.748
Cost of sales	(10.433.824)	(8.302.903)
Gross profit	7.293.723	3.807.845

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 (*)	823.900	678.098
Total	17.730.010	12.112.747

(*) In 2025, 532,101 thousand TL of other revenues were generated by Özdemir Antimuan Madenleri A.Ş., 83,013 thousand TL by TR Anadolu İnşaat ve Ticaret A.Ş., and the remainder by other affiliated companies.

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	1.074.711	1.729.419
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	207.101	125.323
Change in work-in-progress and finished good inventory	795.180	(936.097)
Total	10.326.321	8.059.296
Cost of merchandises sold	107.503	243.607
Total	10.433.824	8.302.903

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the consolidated financial statements 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.)

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	1.050.302	940.819
Advertising and marketing expenses	267.557	222.079
Legal expenses	170.838	105.536
Depreciation and amortisation expenses	90.749	61.528
Outsourced security expenses	72.628	86.662
Taxes, duties and charges expenses	36.886	2.300
Electricity and fuel expenses	33.508	34.125
Audit and consultancy expenses	33.469	21.058
Insurance expenses	25.937	28.097
Travel expenses	13.376	7.982
Dues, donations and aids	7.369	8.461
Communication expenses	2.168	2.145
Other	222.844	172.727
Total	3.494.217	3.047.439

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the consolidated financial statements 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.)

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	256.455	-
Scrap sales income	17.696	27.777
Provisions for doubtful receivables that are no longer relevant	217	1.641
Exchange rate gains related to commercial transactions	-	66.345
Other	206.782	214.868
Total	481.150	310.631

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
Compensation for the depreciation of spare parts.	54.383	-
Foreign exchange expense related to trading activities	28.675	-
Provision expense for doubtful receivables	812	8.760
Lawsuit provision	-	544.106
Other (*)	544.224	1.266.181
Total	628.094	1.819.047

(*) As of December 31, 2025, TL 36,632 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 151,849 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.

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the consolidated financial statements 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.)

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
Interest income (*)		
Lawsuit provision released	256.455	-
Scrap sales income	17.696	27.777
Doubtful receivable provision released	217	1.641
Exchange difference income related to commercial transactions	-	66.345
Other	206.782	214.868
Total	481.150	310.631

(*) Consists of interest income obtained from time deposits and currency protected time deposit accounts.

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
Provision for impairment of spare parts	54.383	-
Foreign exchange expense related to trading activities	28.675	-
Expenses for provisions for doubtful receivables	812	8.760
Lawsuit provision	-	544.106
Other (*)	544.224	1.266.181
Total	628.094	1.819.047

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

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(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	(29.796)	517.780
Prepaid expenses	378.549	347.750
Financial investments	7.475.004	11.243.596
Tangible assets	2.899.703	3.869.885
Intangible assets	25.776	38.489
Right of use assets	9.055	-
Mining assets	755.634	947.065
Investment properties	824.970	174.457
Adjustment to share capital	(8.559.552)	(12.471.695)
Restricted reserves for withdrawn shares	(3.340.354)	(2.312.149)
Retained earnings	(5.547.332)	(10.800.313)
Reserves for withdrawn shares	1.324.757	1.006.267
Other comprehensive income/expense not to be reclassified to profit/loss	4.676	6.211
Other liabilities	(58.213)	(237)
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	(1.898.255)	(2.024.430)
Sales returns	(1.122)	1.077
Cost of sales	1.323.390	1.498.557
Research and development expenses	109.843	159.513
Marketing, sales and distribution expenses	31.334	30.121
General administrative expenses	215.843	(34.553)
Other operating income	(75.707)	(60.288)
Other operating expense	56.760	448.081
Income from investing activities	(771.963)	(1.179.756)
Expense from investing activities	310	480
Financial income	(44.923)	(64.764)
Financial expenses	50.466	136.644
Current tax expense	19.461	67.472
Net monetary loss	(4.250.063)	(7.542.782)

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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 10% 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	708.395	94.575
Prepaid taxes (-)	(570.780)	(590.173)
Current income tax liability	137.615	(495.598)

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	(727.856)	(153.506)
Deferred tax income	(1.465.975)	(463.163)
Total tax expense / (income)	(2.193.831)	(616.669)

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the consolidated financial statements for the period ended December 31, 2025

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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	(577.681)	144.420	(1.588.312)	397.078
Lawsuit provision	(389.234)	97.308	(799.196)	199.799
Employee termination benefit	(324.035)	81.009	(286.464)	71.616
Provision for unused vacation	(25.713)	6.428	(60.080)	15.020
Provisions for doubtful receivables	(10.335)	2.584	(12.428)	3.107
Leasing transactions	(3.985)	996	2.088	(522)
IFRS 9 provision	(1.836)	459	(384)	96
Inventories	239.704	(59.926)	500.292	(125.073)
Tangible and intangible assets	2.663.308	(665.827)	(250.168)	62.542
Other	(37.495)	9.376	(12.388)	3.097
Total deferred tax assets		1.309.931		2.757.320
Deferred tax provision		(132.386)		(127.687)
Deferred tax assets, net		1.177.545		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	(1.465.975)	(463.163)
Deferred tax recognized in equity	13.887	52.513
Subsidiary disposal effect	-	173.996
December 31	1.177.545	2.629.633

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Notes to the consolidated financial statements 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.)

27. Income tax (continued)

The reconciliation of the tax is as follows:

	2025	2024
Profit/(loss) before tax	5.786.884	(389.809)
Effective tax rate	25%	25%
Tax calculated using effective tax rate	(1.446.721)	97.452
Non-taxable inflation adjustments	(2.932.570)	(3.318.262)
Effect of non-deductible expenses	(57.273)	(434.199)
Utilization of tax losses carried forward	250.006	-
Financial losses on not subject to tax	(14.773)	24.591
Current period adjustments on which no tax is calculated	(151.564)	(178.870)
Exemptions and discounts (*)	2.101.953	868.760
Effect of indexing legal accounts (**)	-	2.355.787
Other income / (expense)	57.111	(31.928)
Current tax expense	(2.193.831)	(616.669)

(*) Of the exemptions and deductions, 878,308 thousand TL is from income obtained from funds, 34,072 thousand TL is from donations and aid, 1,846 thousand TL is from real estate sales gain exemption, 580,336 thousand TL is from reduced tax effect within the scope of incentives, and the remaining part is from other exemptions.

(**) In accordance with the Communiqué No. 32415 (2nd Supplement) dated December 30, 2023, of the Tax Procedure Law, the deferred tax effect consists of the temporary differences created by the adjustments made regarding inflation accounting.

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the consolidated financial statements for the period ended December 31, 2025

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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	705.701	(1.294.521)
Weighted average number of share certificates (*)	25.967.926.053	25.971.875.975
Earnings per 100 shares	2,72	(4,98)
Total comprehensive income attributable to the owners of the Group	769.310	(1.277.668)
Earnings per 100 shares from total comprehensive income	2,96	(4,92)

(*) 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.

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the consolidated financial statements 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.)

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) (*)	104.599	457.352
Türkiye Sigorta A.Ş. (3)	1.490	-
Other (3)	166	5.329
Total	106.255	462.681

(*) 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) (**)	12.176	134.306
TR Altın Sigorta Aracılık Hizmetleri A.Ş. (2)	8.993	13.258
Türkiye Petrolleri A.O. (3)	2.484	1.711
Other (3)	8.770	85
Total	32.423	149.360

(**) The debts consist of obligations related to the purchase of properties located in Bebek neighborhood, Beşiktaş district, İstanbul (parcels 132 and 133 of block 1259) and Çankaya district, Ankara (parcel 1 of block 28371) from Türk Altın 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 February 27, 2025, company title "Koza-İpek Sigorta Aracılık Hizmetleri A.Ş." has changed to "TR Altın Sigorta Aracılık Hizmetleri A.Ş."

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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) (**)	-	47.292	-	1.885.897
Other (3)	-	14.601	-	22.180
Total	-	61.893	-	1.908.077

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	6.138	961.224	6.333
Türkiye Sigorta A.Ş. (3)	-	10.494	-	-
Türk Petrolleri A.O. (3)	-	325	-	12
Other (3)	453	1.901	478	2.933
Total	82.888	16.107.637	961.702	3.446.445

(*) 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	288.219	107.784
Time deposits	5.343.600	1.216.452
Financial investments	10.979.504	12.341.835
Total	16.611.323	13.666.071

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)

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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 has cash and cash equivalents 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.

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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		Financial Investments	Cash and cash equivalents Deposits in banks
December 31, 2025	Related party	Third party	Related party	Third party		
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	57.726	106.255	14.669	375.404	6.509.993
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	-	57.726	106.255	14.669	375.404	6.509.993
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) *	-	113.005	462.681	13.238	1.326.583
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	-	113.005	462.681	13.238	1.326.583
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.

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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	671.792	15.571	80	6
Financial investment	463.299	10.809	-	-
Other receivables	42.428	69	717	57
Current assets	1.177.519	26.449	797	63
Total assets	1.177.519	26.449	797	63
Trade payables	229.007	2.862	1.828	244
Other payables	214.312	5.000	-	-
Current liabilities	443.319	7.862	1.828	244
Total liabilities	443.319	7.862	1.828	244
Net foreign currency position	734.200	18.587	(1.031)	(181)

December 31, 2024	Foreign exchange position table TL equivalent (Functional currency)	Foreign exchange position table TL equivalent (functional currency) (Historical values)	Usd	Euro	Gbp
Cash and cash equivalents	61.790	47.207	504	801	-
Prepaid expenses	54.961	41.989	-	1.143	-
Other receivables	12.666	9.677	40	225	-
Current assets	129.417	98.873	544	2.169	-
Total assets	129.417	98.873	544	2.169	-
Trade payables	8.035	6.139	174	-	-
Other payables	272.088	207.872	5.892	-	-
Current liabilities	280.123	214.011	6.066	-	-
Total liabilities	280.123	214.011	6.066	-	-
Net foreign currency position	(150.706)	(115.138)	(5.522)	2.169	-

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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	79.668	(79.668)	79.668	(79.668)
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	79.668	(79.668)	79.668	(79.668)
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(5.202)	5.202	(5.202)	5.202
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(5.202)	5.202	(5.202)	5.202
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)	73.420	(73.420)	73.420	(73.420)

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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	(18.254)	18.254	(18.254)	18.254
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(18.254)	18.254	(18.254)	18.254
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)	(10.286)	10.286	(10.286)	10.286

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	11.033.000	-	-	11.033.000
Fair value through profit or loss (FVTPL)	11.033.000	-	-	11.033.000

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	8.958.605	3.723.263	-	12.681.868
Fair value through profit or loss (FVTPL)	8.958.605	3.723.263	-	12.681.868

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32. Interests in other entities

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 (%)	%55,42	%55,42
Non-controlling interests	23.703.263	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

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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 Akin 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	12.950	9.907
Total	12.950	9.907

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.