TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2026 TOGETHER WITH LIMITED REVIEW REPORT

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2026 and the related condensed consolidated statements of comprehensive income, condensed consolidated changes in equity and condensed consolidated cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

Except as explained in the Basis for qualified conclusion paragraph, we conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the condensed consolidated interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

The Group lost control over Koza Ltd., which is included in its long-term financial investments with a carrying amount of TL 3,808,686, pursuant to the resolution of the General Assembly dated 11 September 2015 and registered on 2 November 2015. The legal proceedings initiated in relation to the loss of control, in accordance with the decision of the Capital Markets Board dated 4 February 2016, are ongoing as of the date of this report. Following the loss of control, the shares held by the Group should have been measured at fair value in accordance with TFRS 9, *Financial Instruments*. However, as the fair value of these shares could not be determined, they have been carried at cost in the condensed consolidated interim financial information. Had we been able to complete our review procedures in respect of the long-term financial investments, matters might have come to our attention indicating that adjustments to the condensed consolidated interim financial information might have been necessary.

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Qualified Conclusion

Except for the adjustments to the condensed consolidated interim financial information that we might have become aware of had it not been for the situation described in Basis of qualified conclusion paragraph, based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited, and the condensed consolidated interim financial information for the six-month period ended 30 June 2025 was reviewed by another audit firm. The predecessor auditor expressed a qualified opinion regarding the valuation of financial investments in the audit report dated 9 March 2026 on the consolidated financial statements for the year ended 31 December 2025 and expressed a qualified conclusion regarding the valuation of financial investments in the review report dated 19 August 2025 on the condensed consolidated interim financial information for the six-month period ended 30 June 2025.

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

Aysun Gul Kılıç, SMMM
Sorumlu Denetçi

İstanbul, 19 August 2026

Table of contents	Pages

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

	Notes	***Current period*** ***Reviewed*** **30 June 2026**	*Prior period* *Audited* 31 December 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**7,577,967**	7,485,399
Financial investments	5	**13,523,194**	13,357,309
Trade receivables			
- Due from third parties		**97,894**	67,973
Other receivables			
- Due from third parties		**64,169**	12,044
Inventories	6	**3,178,874**	3,572,907
Prepaid expenses	7	**249,765**	293,545
Assets related to current period tax	18	**7,311**	73,418
Other current assets	8	**9,702**	10,720
TOTAL CURRENT ASSETS		**24,708,876**	24,873,315
NON-CURRENT ASSETS			
Financial investments	5	**4,554,445**	4,092,601
Other receivables			
- Due from related parties	20	**9,149**	125,117
- Due from third parties		**15,922**	5,228
Right-of-use assets		**5,186**	8,070
Investment properties	9	**2,492,281**	2,535,407
Property, plant and equipment	10	**30,571,015**	24,828,551
Intangible assets			
- Other intangible assets	11	**38,640**	35,468
Prepaid expenses	7	**1,258,428**	1,321,620
Deferred tax assets	18	**819,839**	1,386,572
Other non-current assets	8	**713,824**	692,695
TOTAL NON-CURRENT ASSETS		**40,478,729**	35,031,329
TOTAL ASSETS		**65,187,605**	59,904,644

The condensed consolidated financial statements prepared as of 30 June 2026 and for the interim period then ended were approved and authorized for issuance by the Group's Board of Directors on 19 August 2026.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira (“TRY”) as of 30 June 2026, unless otherwise stated.)

	Notes	*Current period* *Reviewed* **30 June 2026**	*Prior period* *Audited* 31 December 2025
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Bank credits		**112,000**	115,644
- Lease liabilities		**1,953**	4,543
Trade payables			
- Due to third parties		**649,979**	446,750
Payables related to employee benefits		**583,848**	437,239
Other payables			
- Due to related parties	20	**830,816**	38,178
- Due to third parties		**481,757**	337,444
Deferred revenues (Excluding liabilities arising from customer agreements)		**6,407**	1,328
Current income tax liabilities	18	**307,024**	235,462
Short-term provisions			
- Provisions for employee benefits	12	**65,555**	30,278
- Other short-term provisions	12	**2,602,763**	3,427,864
Other current liabilities		**36,890**	39,556
TOTAL CURRENT LIABILITIES		**5,678,992**	5,114,286
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities		**3,027**	1,538
Other payables			
- Due to related parties	20	**775,918**	-
- Due to third parties		**115,979**	-
Deferred revenues (excluding liabilities arising from customer agreements)		**-**	17
Long-term provisions			
- Provisions for employee benefits	12	**505,914**	381,555
- Other long-term provisions	12	**1,687,966**	974,617
TOTAL NON-CURRENT LIABILITIES		**3,088,804**	1,357,727
EQUITY		**56,419,809**	53,432,631
Equity holders of the parent		**15,853,535**	14,575,993
Paid-in share capital	13	**259,786**	259,786
Adjustment to share capital	13	**5,963,337**	5,963,337
Share premium		**145,747**	145,747
Cross share capital adjustment		**(199,342)**	(199,342)
Other comprehensive income / expense not to be reclassified to profit or loss			
- *Actuarial gain / (loss) fund for employee benefits*		**121,052**	70,952
Restricted reserves			
- *Legal reservers*	13	**1,660,492**	1,660,492
- *Reserves for withdrawn shares*	13	**1,590,724**	1,590,724
Retained earnings		**5,084,297**	4,253,326
Net profit for the period		**1,227,442**	830,971
Non-controlling interests		**40,566,274**	38,856,638
TOTAL LIABILITES AND EQUITY		**65,187,605**	59,904,644

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

	Notes	**Reviewed 1 January – 30 June 2026**	*Reviewed* 1 January – 30 June 2025	***Not Reviewed*** **1 April – 30 June 2026**	*Not Reviewed* 1 April – 30 June 2025
Revenue	14	**14,512,340**	10,276,472	**4,904,894**	4,109,897
Cost of sales (-)	14	**(6,169,626)**	(6,595,317)	**(1,826,338)**	(2,206,256)
GROSS PROFIT		**8,342,714**	3,681,155	**3,078,556**	1,903,641
Research and development expenses (-)		**(1,273,956)**	(982,163)	**(875,415)**	(465,076)
Marketing, sales and distribution expenses (-)		**(251,129)**	(194,142)	**(186,539)**	(147,592)
General administrative expenses (-)		**(1,325,769)**	(984,471)	**(717,557)**	(489,112)
Other operating income	15	**122,000**	451,432	**73,769**	410,593
Other operating expenses (-)	15	**(589,993)**	(503,129)	**(371,969)**	(326,298)
OPERATING PROFIT		**5,023,867**	1,468,682	**1,000,845**	886,156
Income from investing activities	16	**3,572,904**	3,032,600	**1,627,624**	1,478,044
Expense from investing activities (-)	16	**(1,985)**	(12,914)	**(1,885)**	(12,779)
OPERATING PROFIT BEFORE FINANCIAL INCOME		**8,594,786**	4,488,368	**2,626,584**	2,351,421
Financial expense (-)		**(53,593)**	(30,284)	**(57,432)**	(33,639)
Monetary loss (-)	17	**(3,117,007)**	(2,073,729)	**(522,912)**	(481,310)
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS		**5,424,186**	2,384,355	**2,046,240**	1,836,472
- Current tax expense (-)	18	**(1,812,896)**	(317,138)	**(283,325)**	(262,128)
- Deferred tax (expense)/ income	18	**(577,826)**	66,795	**(135,711)**	179,251
NET PROFIT FOR THE PERIOD		**3,033,464**	2,134,012	**1,627,204**	1,753,595
Attribution of profit for the period:					
Non-controlling interests		**1,806,022**	2,437,487	**671,815**	1,903,963
Equity holders of the parent		**1,227,442**	(303,475)	**955,389**	(150,368)
Other comprehensive expense		**(46,286)**	(16,876)	**(46,286)**	38,281
Total other comprehensive income not to be classified to profit or loss in subsequent years					
- Losses on remeasurements of defined benefit plans	12	**(57,379)**	(22,501)	**(57,379)**	51,041
- Losses on remeasurements of defined benefit plans, tax effect	18	**11,093**	5,625	**11,093**	(12,760)
TOTAL COMPREHENSIVE INCOME		**2,987,178**	2,117,136	**1,580,918**	1,791,876
Attribution of comprehensive income for the period:					
Non-controlling interests		**1,709,636**	2,372,625	**612,485**	1,906,616
Equity of parent company		**1,277,542**	(255,489)	**968,433**	(114,740)
Earnings per 100 share from profit for period common stock (TRY)	19	**4.727**	(1.169)	**3.679**	(0.579)
Earnings per 100 share from total income common stock (TRY)	19	**4.920**	(0.984)	**3.729**	(0.442)

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, 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 (loss)/ profit for the period	Equity holders of the parent	Non-controlling interests	Total equity
Balance as of 1 January 2025	259,786	5,963,337	145,747	(199,342)	(3,948)	3,251,216	5,777,639	(1,524,313)	13,670,122	35,580,701	49,250,823
Net loss for the period	-	-	-	-	-	-	-	(303,475)	(303,475)	2,437,487	2,134,012
Other comprehensive income/ (expense)	-	-	-	-	47,986	-	-	-	47,986	(64,862)	(16,876)
Total comprehensive income/ (expense)	-	-	-	-	47,986	-	-	(303,475)	(255,489)	2,372,625	2,117,136
Transfers	-	-	-	-	-	-	(1,524,313)	1,524,313	-	-	-
Balance as of 30 June 2025	259,786	5,963,337	145,747	(199,342)	44,038	3,251,216	4,253,326	(303,475)	13,414,633	37,953,326	51,367,959
Balance as of 1 January 2026	**259,786**	**5,963,337**	**145,747**	**(199,342)**	**70,952**	**3,251,216**	**4,253,326**	**830,971**	**14,575,993**	**38,856,638**	**53,432,631**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,227,442**	**1,227,442**	**1,806,022**	**3,033,464**
Other comprehensive income/ (expense)	**-**	**-**	**-**	**-**	**50,100**	**-**	**-**	**-**	**50,100**	**(96,386)**	**(46,286)**
Total comprehensive income	**-**	**-**	**-**	**-**	**50,100**	**-**	**-**	**1,227,442**	**1,277,542**	**1,709,636**	**2,987,178**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**830,971**	**(830,971)**	**-**	**-**	**-**
Balance as of 30 June 2026	**259,786**	**5,963,337**	**145,747**	**(199,342)**	**121,052**	**3,251,216**	**5,084,297**	**1,227,442**	**15,853,535**	**40,566,274**	**56,419,809**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

	Notes	***Current period*** ***Reviewed*** **1 January – 30 June 2026**	*Prior period* *Reviewed* 1 January – 30 June 2025
A. Cash flows from operating activities		**6,267,663**	4,655,473
Profit for the period from the continuing operations		**3,033,464**	2,134,012
Adjustments to reconcile profit /(loss) for the period			
Adjustments to depreciation and amortization		**683,000**	578,539
Adjustments for fair value (gains) of financial assets	16	**(1,903,490)**	(1,470,198)
Adjustments related to other impairments		**371**	963
Adjustments for provisions			
- Adjustments for sectoral provisions		**2,153,750**	1,280,313
- Adjustments for debt provisions	12	**(255,725)**	(1,947)
- Adjustments for provisions for employee benefits	12	**92,522**	4,805
- Adjustments related to lawsuit provisions		**(2,168)**	(189,954)
Adjustments for tax expense	18	**2,390,722**	250,343
Adjustments for interest expenses		**102,205**	44,362
Adjustments for interest income	16	**(1,049,596)**	(1,120,207)
Adjustments for (gains) arising from disposal of tangible assets	16	**(12,344)**	(63,073)
Adjustments related to impairment of inventories		**(73,643)**	101,258
Monetary loss		**1,819,467**	2,133,232
Total adjustments		**3,945,071**	1,548,436
Increase/ (decrease) in trade receivables		**(16,833)**	71,933
Decrease in inventories		**480,748**	1,695,735
Decrease in prepaid expenses		**39,432**	87,266
Increase / (decrease) in trade payables		**203,229**	(14,174)
Decrease / (increase) in other receivables related to activities		**(62,819)**	303,069
Increase in other liabilities related to activities		**1,828,848**	32,581
Adjustments for increase / (decrease) in deferred income		**5,062**	(46,099)
Increase in other receivables from related parties related to activites		**115,968**	379,764
Increase / (decrease) in payables related to employee benefits		**146,609**	(7,353)
(Increase) in other assets related to activities		**(4,282)**	(272,441)
Increase / (decrease) in other liabilities related to activities		**(2,666)**	(48,462)
Payments of employee retirement benefits	12	**(18,710)**	(34,241)
Taxes paid (-)	18	**(1,675,227)**	(211,698)
Payments related to other provisions		**(1,750,231)**	(962,855)
Net cash from operating activities		**(710,872)**	973,025
B. Cash flows from investing activities		**(5,645,370)**	999,975
Cash inflows related to sale of tangible assets	10	**32,769**	95,887
Cash outflows from purchase of tangible assets		**(5,912,226)**	(2,305,671)
Cash outflows from purchase of intangible assets	11	**(18,483)**	(2,231)
Interest received		**1,030,302**	1,134,913
Cash outflows related to financial investments, net		**(777,732)**	2,077,077
C. Net cash from financing activities		**(5,488)**	(5,217)
Cash outflows related to debt payments arising from lease agreements		**(5,488)**	(5,217)
D. Monetary loss on cash and cash equivalents		**(543,531)**	(582,786)
Net increase in cash and cash equivalents (A+B+C+D)		**73,274**	5,067,445
E. Cash and cash equivalents at the beginning of the year	4	**7,470,772**	1,562,176
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	4	**7,544,046**	6,629,621

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

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 January 8, 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 decision regarding the transfer of Treasury-owned shares to the Turkey Wealth Fund—while preserving the Group's parent-subsidiary structures and the integrity of the group companies—was published in the Official Gazette dated August 20, 2024 (Issue No. 32638) via Presidential Decision No. 8857. Said transfer was recorded in the share ledger pursuant to the Savings Deposit Insurance Fund (TMSF) Fund Board Decision No. 2024/406 and the Board of Directors' decision, both dated September 12, 2024; it was registered on 18 October 2024 and published in the Turkish Trade Registry Gazette dated 22 October 2024 (Issue No. 11191).

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 30 June 2026, 62.12% of the Company's shares, including shares traded on Borsa Istanbul ("BIST"), are owned by Türk Altın Holding A.Ş. (31 December 2025: 62.12% Türk Altın Holding A.Ş.) Shares corresponding to 37.73% of the company's capital (31 December 2025: 37.73%) traded on BIST.

As of 30 June 2026, the number of employees is 2.688 people (31 December 2025: 2.239).

The registered address of the Group is Uğur Mumcu Mahallesi, Fatih Sultan Mehmet Bulvarı, İstanbul Yolu 10. Km, No: 310, 06370, Yenimahalle-Ankara, Türkiye.

2. Basis of presentation of condensed consolidated financial statements

2.1 Basis of presentation

The Group's interim condensed consolidated financial statements have been prepared in accordance with the Communiqué on the Principles of Financial Reporting in Capital Markets numbered II-14.1 ("Communiqué") issued by the Capital Markets Board ("CMB") and published in the Official Gazette numbered 28676 dated 13 June 2013. Pursuant to Article 5 of the Communiqué, the financial statements have been prepared in accordance with the formats specified by the CMB and in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards ("TFRS") and their related interpretations as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Additionally, these statements adhere to the Turkish Accounting Taxonomy issued by the POA on 3 July 2024 and the Financial Statement Examples and Usage Guide published by the CMB. The TFRS encompass Turkish Accounting Standards, Turkish Financial Reporting Standards, and related interpretations and appendices.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.1 Basis of presentation (Continued)

In accordance with the Turkish Accounting Standard No: 34 "Interim Financial Reporting", entities are allowed to prepare a complete or condensed set of interim financial statements. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

The Group complies with the principles and requirements issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), the Turkish Commercial Code ("TCC"), tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Treasury and Finance of the Republic of Turkey ("Ministry of Finance") in maintaining its accounting records and preparing its statutory financial statements. These interim condensed financial statements, prepared in accordance with the Turkish Financial Reporting Standards, are presented in Turkish Lira based on the historical cost convention, except for tangible fixed assets and derivative instruments measured at fair value. The interim condensed consolidated financial statements have been prepared by reflecting the necessary adjustments and reclassifications to statutory records, which are maintained on a historical cost basis, to ensure compliance with Turkish Financial Reporting Standards and to provide a true and fair view.

Financial reporting in hyperinflationary economies

The Group has commenced the application of inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies, as published by the Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023, for annual periods ending on or after 31 December 2023. TAS 29 applies to the financial statements, including the financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

The standard requires that consolidated financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the balance sheet date and that comparative figures for previous periods be expressed in terms of the measuring unit current at the end of the period. Therefore, the Group has expressed its consolidated financial statements as of 30 June 2025 and 31 December 2025 in terms of purchasing power on 30 June 2026.

Pursuant to the CMB's resolution dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards have been required to apply inflation accounting in accordance with the provisions of TAS 29, starting from their annual financial reports for the reporting periods ending as of 31 December 2023.

The adjustments in accordance with TAS 29, have been made using the conversion factor derived from the Turkish Customer Price Index ("CPI") published by the Turkish Statistical Institute ("TÜİK"). As of 30 June 2026, the indices and corresponding conversion factors used for the condensed consolidated financial statements are as follows:

Period end	Index	Index, %	Three-year cumulative inflation rates
30 June 2026	129.99	1.00000	%206
31 December 2025	110.39	1.17758	%211
30 June 2025	98.40	1.32109	%220

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.1 Basis of presentation (Continued)

The key elements of the adjustment process carried out by the Group for financial reporting purposes in high-inflation economies are as follows:

- Current period condensed financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.

- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

- The impact of inflation on the Group's net monetary asset position in the current period is recognized under net monetary gain / (loss) account in the income statement.

Foreign currency

Functional and reporting currency

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

Foreign currency transactions and balances

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

Going concern

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

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.1 Basis of presentation (Continued)

Comparative information and reclassification of prior year financial statements

The Group's financial statements are prepared with comparative information for the previous period to enable the identification of trends in its financial position and performance. Accordingly, the Group has prepared its the condensed consolidated statement of financial position as at 30 June 2026 with comparative information as at 31 December 2025, and its the condensed consolidated statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the period from 1 January to 30 June 2026 with comparative information for the period from 1 January to 30 June 2025.

2.2 Consolidation principles

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

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

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

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

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

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

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

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.2 Consolidation principles (Continued)

Subsidiaries

As of 30 June 2026 and 31 December 2025, 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:

30 June 2026

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

31 December 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

As of 30 June 2026 and 31 December 2025 titles, capitals, effective ownership rates and minority rates of the subsidiaries of the Group are as follows:

30 June 2026

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

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.2 Consolidation principles (Continued)

31 December 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

(*) 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%.

(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) Türk Altın İşletmeleri A.Ş. ("Türk 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 30 June 2014. It has been understood that the control of the Group over its subsidiary Koza Ltd, which it consolidated until 11 September 2015, was lost as a result of the general meeting held on 11 September 2015. The legal process initiated by the CMB regarding the loss of control pursuant to its decision dated 4 February 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 TRY3,808,686.

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 30 June 2026 are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2025.

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the condensed consolidated financial statements as of 30 June 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2026 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

2. Basis of presentation of condensed consolidated financial statements (Continued)

i) The new standards, amendments and interpretations which are effective as of 1 January 2026 are as follows:

- Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments
- Annual improvements to TFRS – Volume 11
- Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

The amendments did not have an 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 consolidated 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.

- TFRS 17 Insurance Contracts
- TFRS 18 Presentation and Disclosure in Financial Statements
- TFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendment to TFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency

The impact of the change in question on the Group's financial position and performance is being evaluated.

2.5 Summary of significant accounting policies

Interim condensed consolidated financial statements for the period ending on 30 June 2026 have been prepared in accordance with the TAS 34 standard for the preparation of interim summary condensed consolidated financial statements of TAS / TFRS. The interim condensed consolidated financial statements for the period ending on 30 June 2026 have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended on 31 December 2025. Therefore, these condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2025.

2.6 Significant accounting judgments estimates and assumptions

In preparing the condensed consolidated financial statements, Group management is required to use estimates and assumptions that may affect the amounts of assets and liabilities reported as of 30 June 2026, the disclosure of contingent assets and liabilities, and the amounts of income and expenses reported during the accounting period. Accounting judgments, estimates and assumptions are continuously evaluated by considering past experience, other factors and reasonable expectations about future events under current conditions. Necessary corrections are made and presented in the profit or loss statement in the period when it is realized. Although these estimates and assumptions are based on management's best knowledge of current events and transactions, actual results may differ from their assumptions.

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.6 Significant accounting judgments estimates and assumptions (Continued)

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

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

The Group management reviews the estimates made in relation to the measured and probable mineral reserves at each balance sheet date. In order to determine the quantity of measured, indicated and inferred mineral reserves, the 2025 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 31 March 2026.

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.

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.

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.6 Significant accounting judgments estimates and assumptions (Continued)

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.

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

As of 30 June 2026, 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 (30 June 2026: 3.85%, 31 December 2025: 3.69%). These uncertainties may cause future expenditures to differ from the amounts estimated today.

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 30 June 2026, 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.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.6 Significant accounting judgments estimates and assumptions (Continued)

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.

3. Segment reporting

The Group's reporting according to the operating segments made as of 30 June 2026 is presented as follows:

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	14,097,692	127,327	-	14,225,019
Exports	287,321	-	-	287,321
Total revenue	14,385,013	127,327	-	14,512,340
Operating results				
Depreciation expense (-)	(646,855)	(36,145)	-	(683,000)
Interest income from investment activities	1,002,116	47,480	-	1,049,596
Financial income / expense (-)	(15,212)	(38,381)	-	(53,593)
Current tax expense (-)	(1,812,896)	-	-	(1,812,896)
Deferred tax income / (expense)	(559,689)	(142,661)	124,524	(577,826)
Monetary gain / (loss)	(3,427,558)	(8,009)	318,560	(3,117,007)
Operating profit / (loss)	4,969,930	(47,426)	101,363	5,023,867
Profit / (loss) before tax from continuing operations	**5,384,702**	**(72,392)**	**111,876**	**5,424,186**
Assets as of 30 June 2026	**104,600,439**	**2,390,158**	**(41,802,992)**	**65,187,605**
Liabilities as of 30 June 2026	**9,852,226**	**255,191**	**(1,339,621)**	**8,767,796**

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.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

3. Segment reporting (Continued)

The Group's reporting according to the operating segments made as of 30 June 2025 is presented as follows:

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	9,561,613	91,084	(4,359)	9,648,338
Exports	628,134	-	-	628,134
Total revenue	10,189,747	91,084	(4,359)	10,276,472
Operating results				
Depreciation expense (-)	(542,301)	(36,238)	-	(578,539)
Interest income from investment activities	1,077,942	42,265	-	1,120,207
Financial income / expense (-)	(27,258)	(3,026)	-	(30,284)
Current tax expense (-)	(317,138)	-	-	(317,138)
Deferred tax income / (expense)	258,882	(18,484)	(173,603)	66,795
Monetary gain / (loss)	(2,346,961)	(8,900)	282,132	(2,073,729)
Operating profit / (loss)	1,493,700	(2,983)	(22,035)	1,468,682
Profit / (loss) before tax from continuing operations	**138,432**	**(29,889)**	**2,275,812**	**2,384,355**
Assets as of 30 June 2025	**95,444,054**	**2,968,959**	**(41,759,174)**	**56,653,839**
Liabilities as of 30 June 2025	**6,056,572**	**221,597**	**(993,553)**	**5,284,616**

4. Cash and cash equivalents

	30 June 2026	31 December 2025
Cash	**256**	171
Banks		
- Demand deposits	**75,138**	343,998
- Time deposits	**7,502,573**	7,141,230
Total	**7,577,967**	7,485,399
Less: Interest accruals	**(33,921)**	(14,627)
Cash and cash equivalents presented in the consolidated cash flow statement	**7,544,046**	7,470,772

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

4. Cash and cash equivalents (Continued)

The details of the Group's time deposits as of 30 June 2026 are as follows;

Currency	Interest rate	Maturity	Currency amount	TRY Equivalent
TRY	**%40.00 - %43.00**	**1-35 Day**	**2,480,609**	**2,480,609**
USD	**%4.25 - %4.75**	**1-30 Day**	**107,826**	**5,021,964**
Total				**7,502,573**

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

Currency	Interest rate	Maturity	Currency amount	TRY Equivalent
TRY	%40.00 - %42.50	1-45 Day	6,355,376	6,355,376
USD	%3.50 - %3.85	1-30 Day	15,570	785,854
Total				7,141,230

The Group's restricted deposits of TRY 18,240 have been presented under financial investments account (31 December 2025: TRY 180,359).

5. Financial investments

a) Short-term financial investments

The short-term financial investments of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	31 December 2025
Financial assets accounted at fair value under profit or loss		
-Shares and investment funds (***)	**12,972,774**	12,991,477
Financial investments measured at amortized cost		
-Bond (**)	**532,180**	185,473
-Restricted deposits	**18,240**	180,359
Total	**13,523,194**	13,357,309

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

5. Financial investments (Continued)

b) Long-term financial investments

The long-term financial investments of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	31 December 2025
Financial investments measured at amortized cost		
- Shares in subsidiaries (*)	**3,836,033**	3,836,033
-Eurobond (**)	**718,412**	256,568
Total	**4,554,445**	4,092,601

(*) With the decisions taken at the General Assembly meeting held on 11 September 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 11 September 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 4 February 2016 regarding the General Assembly and the resolutions taken and as of the date of this report, the legal process is ongoing.

(**) The Group accounts for its bond investments with a nominal value of TRY 474,000 (2025: TRY 150,000) at amortized cost using the effective interest method. The amortized cost of these bill investments, which are classified under short-term financial investments, amounts to TRY 532,180 (2025: TRY 185,473) as of the reporting date. Additionally, there is a Eurobond investment with a nominal value of USD 15,431 (2025: USD 5,084) and a maturity date in 2030, which pays fixed semi-annually. This Eurobond investment is accounted for at amortized cost using the effective interest method, and its carrying amount classified under long-term financial investments amounts to TRY 718,412 (2025: TRY 256,569) as at the reporting date.

(***) The Group holds 2,833,680,910 investment fund participation shares with a total value of TRY 12,972,774; these financial assets have been classified as financial assets at fair value through profit or loss. (31 December 2025: The Group held 2,815,607,738 investment fund participation shares with a total value of TRY 12,991,477; all of these financial investments were classified and accounted for as financial assets at fair value through profit or loss.)

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

6. Inventories

The inventories of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	31 December 2025
Ready to be processed and mined ore clusters	**1,302,825**	763,134
Gold and silver in the production process and gold and silver bars	**940,311**	1,619,292
Chemicals and operating materials	**819,522**	822,343
Other inventories (*)	**116,216**	454,853
Total	**3,178,874**	3,659,622
Provision for impairment of inventories (-)	**-**	(86,715)
Total	**3,178,874**	3,572,907

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

7. Prepaid expenses

The prepaid expenses of the Group as of 30 June 2026 and 31 December 2025 are as follows;

a) Short-term prepaid expenses

	30 June 2026	31 December 2025
Current prepaid expenses (*)	**187,707**	236,364
Advances given	**62,058**	57,181
Total	**249,765**	293,545

(*) The Group's expenses consist of rental fees and insurance costs for the coming years.

b) Long-term prepaid expenses

	30 June 2026	31 December 2025
Advances given (*)	**1,237,410**	1,305,244
Non-current prepaid expenses	**21,018**	16,376
Total	**1,258,428**	1,321,620

(*) Of the advances given, TRY 1,037,861 relates to advance payments made within the scope of the Group's ongoing Mollakara Gold Mine Project located in Ağrı Province.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

8. Other current and non-current assets

a) Other current assets

The other current assets of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	31 December 2025
Advances given to personnel	**8,193**	882
Job advances given	**1,265**	103
VAT receivables	**244**	9,735
Total	**9,702**	10,720

b) Other non-current assets

The other non-current assets of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	31 December 2025
Spare parts and other materials (*)	**693,174**	659,281
VAT receivables	**85,304**	97,450
Spare parts impairment allowance (-)	**(64,654)**	(64,036)
Total	**713,824**	692,695

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

9. Investment properties

The investment properties of the Group as of 30 June 2026 and 2025 are as follows;

	1 January 2026	**Addition**	**Disposals**	**30 June 2026**
Cost				
Land	91,842	-	-	91,842
Buildings	798,545	-	-	798,545
Hotel	3,502,505	-	-	3,502,505
Total	4,392,892	-	-	4,392,892
Accumulated amortization				
Buildings	30,527	8,131	-	38,658
Hotel	1,826,958	34,995	-	1,861,953
Total	1,857,485	43,126	-	1,900,611
Net book value	**2,535,407**			**2,492,281**

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

9. Investment properties (Continued)

	1 January 2025	Addition	Transfers (*)	30 June 2025
Cost				
Land	91,842	-	-	91,842
Buildings	2,207,267	-	(1,408,722)	798,545
Hotel	3,502,505	-	-	3,502,505
Total	5,801,614	-	(1,408,722)	4,392,892
Accumulated amortization				
Buildings	14,267	8,131	-	22,398
Hotel	1,756,880	35,054	-	1,791,934
Total	1,771,147	43,185	-	1,814,332
Net book value	**4,030,467**			**2,578,560**

As of 30 June 2026, TRY 34,856 of the depreciation expense recognized during the period in respect of investment property was included in cost of sales (30 June 2025: TRY 34,903), while TRY 8,270 was included in general and administrative expenses (30 June 2025: TRY 8,282).

Investment properties generated rental income amounting to TRY 49,400 during the period ended 30 June 2026 (2025: TRY 27,186).

(*) The property located on plots 132 and 133, block 1259, in Bebek Neighborhood, Beşiktaş District, Istanbul, was classified as non-current assets held for sale at a carrying amount of TRY 1,408,722 as at 30 June 2025, in accordance with the plan for its sale. The sale of the aforementioned property was completed on 24 October 2025.

10. Property, plant and equipment

The property, plant and equipment of the Group as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Mining assets	**8,394,306**	4,331,088
Other tangible assets	**22,176,709**	20,497,463
Total	**30,571,015**	24,828,551

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

10. Property, plant and equipment (Continued)

a) Mining assets

As of 30 June 2026 and 31 December 2025, 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.

	30 June 2026	31 December 2025
Mine site development costs	**3,293,969**	2,809,599
Mining rights	**3,913,145**	1,085,606
Rehabilitation of mining facility	**509,088**	113,843
Deferred stripping costs	**355,934**	-
Mining sites	**322,170**	322,040
Total	**8,394,306**	4,331,088

The mining assets of the Group as of 30 June 2026 and 2025 are as follows;

	1 January 2026	**Addition**	**Disposals**	**30 June 2026**
Cost				
Mining sites	1,260,402	6,420	-	1,266,822
Mine site development costs	11,607,554	570,709	-	12,178,263
Deferred stripping costs	3,958,792	365,677	-	4,324,469
Rehabilitation of mining facility	727,177	406,302	-	1,133,479
Mining rights	1,392,070	2,830,269	-	4,222,339
Total	18,945,995	4,179,377	-	23,125,372
Accumulated depreciation				
Mining sites	938,362	6,290	-	944,652
Mine site development costs	8,797,955	86,339	-	8,884,294
Deferred stripping costs	3,958,792	9,743	-	3,968,535
Rehabilitation of mining facility	613,334	11,057	-	624,391
Mining rights	306,464	2,730	-	309,194
Total	14,614,907	116,159	-	14,731,066
Net book value	**4,331,088**			**8,394,306**

As part of additions to the costs of acquired mining rights, the licence transfer fee relating to the IV. Group Operating Licence with licence registry number 202401328 and access number 3517628, held by Türkiye Maden Sanayi ve Ticaret A.Ş. in İvrindi district of Balıkesir province, has been capitalized under Mining Rights.

Within the scope of the Mollakara Gold Mine Project located in Diyadin district of Ağrı province, a rehabilitation asset amounting to TRY 406,302 has been recognized, corresponding to the present value of the rehabilitation obligation relating to the closure and restoration of the mine site at the end of the operating period. Under deferred stripping costs, costs amounting to TRY 365,677 relating to stripping activities carried out to gain access to ore in open-pit mining operations have been capitalized.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

10. Property, plant and equipment (Continued)

a) Mining assets (Continued)

	1 January 2025	Addition	Disposals	Inflation effect	30 June 2025
Cost					
Mining sites	1,240,907	3,068	-	-	1,243,975
Mine site development costs	11,103,326	167,227	(1,220)	-	11,269,333
Deferred stripping costs	3,958,792	-	-	-	3,958,792
Rehabilitation of mining facility	945,315	-	-	(135,095)	810,220
Mining rights	1,066,548	1,624	(28,738)	-	1,039,434
Total	18,314,888	171,919	(29,958)	(135,095)	18,321,754
Accumulated depreciation					
Mining sites	938,362	-	-	-	938,362
Mine site development costs	8,652,639	68,045	(1,220)	-	8,719,464
Deferred stripping costs	3,958,792	-	-	-	3,958,792
Rehabilitation of mining facility	945,315	-	-	(135,095)	810,220
Mining rights	308,173	46	(1,798)	-	306,421
Total	14,803,281	68,091	(3,018)	(135,095)	14,733,259
Net book value	**3,511,607**				**3,588,495**

All depreciation expenses related to mining assets are included in the cost of goods produced.

There isn't any mortgage on mining assets as of 30 June 2026 (31 December 2025: None).

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

10. Property, plant and equipment (Continued)

b) Other tangible assets

Movements of other tangible assets during the period as of 30 June 2026 and 2025 are as follows;

	1 January 2026	Addition	Disposals	30 June 2026
Cost				
Land, buildings and land improvements	8,892,351	13,924	(17,923)	8,888,352
Machinery and equipment	16,104,305	151,193	(80,966)	16,174,532
Motor vehicles	3,068,394	342,727	(50,750)	3,360,371
Furniture and fixtures	1,314,723	62,960	-	1,377,683
Construction in progress (*)	12,094,247	1,635,888	-	13,730,135
Total	41,474,020	2,206,692	(149,639)	43,531,073
Accumulated depreciation				
Buildings and land improvements	4,471,493	158,248	(8,668)	4,621,073
Machinery and equipment	13,197,076	117,549	(76,444)	13,238,181
Motor vehicles	2,174,920	196,658	(44,102)	2,327,476
Furniture and fixtures	1,133,068	34,566	-	1,167,634
Total	20,976,557	507,021	(129,214)	21,354,364
Net book value	**20,497,463**			**22,176,709**

(*) 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 30 June 2026 (31 December 2025: None).

There is no capitalized financing expense in tangible fixed assets.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

10. Property, plant and equipment (Continued)

b) Other tangible assets (Continued)

	1 January 2025	Addition	Disposals	Transfers(*)	30 June 2025
Cost					
Land, buildings and land improvements	7,450,617	320,356	-	1,115,880	8,886,853
Machinery and equipment	15,849,528	151,718	(66,247)	-	15,934,999
Motor vehicles	2,813,676	296,956	(74,133)	-	3,036,499
Furniture and fixtures	1,243,929	9,904	(272)	-	1,253,561
Construction in progress	5,898,291	2,969,399	-	(1,115,880)	7,751,810
Total	33,256,041	3,748,333	(140,652)	-	36,863,722
Accumulated depreciation					
Buildings and land improvements	4,243,678	90,744	-	-	4,334,422
Machinery and equipment	12,967,841	135,730	(63,521)	-	13,040,050
Motor vehicles	1,860,814	189,319	(70,769)	-	1,979,364
Furniture and fixtures	1,044,639	32,132	(245)	-	1,076,526
Total	20,116,972	447,925	(134,535)	-	20,430,362
Net book value	**13,139,069**				**16,433,360**

(*) Construction costs relating to the third waste storage facility constructed at the Kaymaz Gold Mine have been capitalized under property, plant, and equipment once the facility became ready for use in operational activities.

As of 30 June 2026, TRY 416,367 of the depreciation expense recognized during the period in respect of property, plant and equipment was included in cost of sales (30 June 2025: TRY 358,340), while TRY 90,654 was included in general administrative expenses (30 June 2025: TRY 89,585).

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

11. Intangible assets

The details of the Group's other intangible assets as of 30 June 2026 and 2025 are as follows:

	1 January 2026	**Additions**	**Disposals**	**30 June 2026**
Costs				
Rights	389,092	18,483	-	407,575
Other intangible assets	12,723	-	-	12,723
Total	401,815	18,483	-	420,298
Accumulated depreciation				
Rights	355,732	15,263	-	370,995
Other intangible assets	10,615	48	-	10,663
Total	366,347	15,311	-	381,658
Net book value	**35,468**			**38,640**

	1 January 2025	Additions	Disposals	30 June 2025
Costs				
Rights	376,212	2,232	-	378,444
Other intangible assets	10,622	-	-	10,622
Total	386,834	2,232	-	389,066
Accumulated depreciation				
Rights	315,950	18,877	-	334,827
Other intangible assets	10,528	58	-	10,586
Total	326,478	18,935	-	345,413
Net book value	**60,356**			**43,653**

As at 30 June 2026, TRY 12,555 of the depreciation expense recognized during the period in respect of intangible assets was included in cost of sales (30 June 2025: TRY 15,148), while TRY 2,756 was included in general administrative expenses (30 June 2025: TRY 3,787).

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities

As of 30 June 2026 and 31 December 2025, the details of the Group's provisions, contingent assets and liabilities are as follows:

a) Short-term provisions

	30 June 2026	31 December 2025
State right expense provision	**2,182,331**	2,362,207
Lawsuit provisions	**386,886**	458,116
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	**3,383**	447,387
Other provisions	**30,163**	160,154
Total	**2,602,763**	3,427,864

b) Long-term provisions

	30 June 2026	31 December 2025
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	**1,687,966**	848,883
Other provisions	**-**	125,734
Total	**1,687,966**	974,617

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

	2026	2025
1 January	**1,296,270**	1,197,983
Paid during the period	**-**	(89,207)
Additions (*)	**406,302**	-
Discount effect	**(264,662)**	67,250
Effect of changes in estimates and assumptions	**448,855**	251,316
Monetary gain	**(195,420)**	(171,205)
30 June	**1,691,349**	1,256,137

(*) Following the commencement of operations of the Ağrı Mollakara Gold Mine Project, an additional provision has been recognized for the rehabilitation obligation.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (Continued)

c) Provisions for employee benefits

i- Short-term provisions for employee benefits

	30 June 2026	31 December 2025
Provision for unused vacation	**65,555**	30,278
Total	**65,555**	30,278

The movement of provision for unused vacation is as follows;

	2026	2025
1 January	**30,278**	70,743
Additions	**39,841**	(11,938)
Monetary gain	**(4,564)**	(10,108)
30 June	**65,555**	48,697

ii- Long-term provisions for employee benefits

	30 June 2026	31 December 2025
Provision for employee termination benefits	**505,914**	381,555
Total	**505,914**	381,555

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 6 March 1981 and No: 4447 dated 25 August 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 23 May 2002.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised every six months, and the ceiling amount of TRY 73,729.87 (2025: TRY 64,948.77) 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:

	30 June 2026	31 December 2025
Net discount rate	**3.31%**	4.10%
Probability of qualifying for seniority	**96.70%**	95.09%

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (Continued)

c) Provisions for employee benefits (Continued)

The movements of the provision for severance pay within the accounting periods of 30 June 2026 and 2025 are as follows:

	2026	2025
1 January	**381,555**	337,318
Interest cost	**87,786**	40,342
Service cost	**57,245**	26,854
Severance paid	**(18,710)**	(34,241)
Actuarial loss/ (gain)	**57,379**	22,501
Monetary gain	**(59,341)**	(48,975)
30 June	**505,914**	343,799

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 30 June 2026 and 2025 is as follows:

	Discount rate		**Rate of retirement**	
	100 bps increase	**100 bps decrease**	**100 bps increase**	**100 bps decrease**
30 June 2026	**(70,252)**	**86,772**	**19,546**	**(17,907)**

	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
30 June 2025	(46,248)	57,108	13,116	(12,029)

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 25 February 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.

12. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

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 5th Administrative Court has been designated as the competent court to hear both cases. Subsequently, in both cases, it was decided that the files be remitted to the 5th Administrative Court of İzmir. The file no. 2025/585 E. of the 6th Administrative Court of İzmir was re-registered as file no. 2026/373 E. before the 5th Administrative Court of İzmir, and the file no. 2025/1242 E. of the 6th Administrative Court of İzmir was re-registered as file no. 2026/372 E. before the 5th Administrative Court of İzmir.

In both case files, an on-site inspection and expert examination were conducted on 31 October 2025, and subsequently, the expert report dated 2 February 2026 was duly served to the parties. Within the prescribed legal period, Türk Altın submitted its statements and objections to the expert report. By the decisions dated 17 March 2026, the Court rejected the requests for stay of execution in both case files. Hearings for both cases have been scheduled for 12 May 2026.

By the decisions dated 21 May 2026, the Court concluded that the procedures carried out as part of the Environmental Impact Assessment (EIA) process for the project were in compliance with the applicable legislation and the public interest. Accordingly, the challenged administrative actions were found to be lawful, and both lawsuits were dismissed. The plaintiffs have appealed both decisions. In addition, the plaintiffs requested a stay of execution in relation to case file numbered 2026/373 E. The proceedings related to file number 2026/373 E. before the İzmir 5th Administrative Court are currently ongoing at the Council of State (Danıştay) 4th Chamber under file number 2026/7544 E., while the proceedings related to file number 2026/372 E. before the same court are continuing at the Council of State 4th Chamber under file number 2026/7377 E.

Lawsuits related to Çanakkale mine:

Several lawsuits have been filed against the Ministry of Environment, Urbanization and Climate Change before the 1st Administrative Court of Çanakkale in relation to the Environmental Impact Assessment ("EIA") positive decision issued for 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. The lawsuits seek primarily the stay of execution of the EIA positive decision and the annulment of the related administrative act. In this context, lawsuits were filed by the Chamber of Agricultural Engineers of TMMOB (File No. 2025/1070 E.), Çanakkale Municipality (File No. 2025/1054 E.), and Eskişehir Ecology Association, Mehmet Ercan and İbrahim Yakar (File No. 2025/1073 E.). Various third parties submitted petitions to intervene in support of the claimants, including Eskişehir Metropolitan Municipality (14 October 2025), TEMA Foundation (The Turkish Foundation for Combating Soil Erosion, for Reforestation and the Protection of Natural Habitats) (30 October 2025), Öznur Benderlioğlu Doğangün (17 October 2025), Bülent Şarlan (17 October 2025), Muharrem Erkek (6 November 2025), Muhammed Ali Arıkan et al. (6 November 2025), the Chamber of Agricultural Engineers of TMMOB (15 December 2025), and İDA Solidarity Association (26 December 2025). The lawsuits were also notified to Türk Altın, which submitted petitions to intervene in support of the defendant administration in File No. 2025/1054 E. The relevant lawsuits have been notified to the Group. The Group submitted a petition to join the defendant in the case file numbered 2025/1054 E. before the Çanakkale 1st Administrative Court on 16 December 2025; in the case file numbered 2025/1070 E. on 4 December 2025; and in the case file numbered 2025/1073 E. on 28 November 2025.

12. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (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..

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.

The expert reports prepared within the scope of the case files numbered 2025/1070 E. of the Çanakkale 1st Administrative Court, 2025/1054 E. of the Çanakkale 1st Administrative Court, and 2025/1053 E. of the Çanakkale 2nd Administrative Court have been duly served to the Group. Statements and objection petitions against the expert reports will be submitted within the prescribed legal period.

In file no. 2025/1054 E. before the Çanakkale 1st Administrative Court, by the interlocutory decision dated 12 June 2026, the Court granted the request for a stay of execution on the grounds that the EIA Positive decision was considered to be unlawful and that implementation of the project could result in irreparable or impossible-to-remedy environmental damage. The decision was stated to be final. Following the decision, Türk Altın submitted a petition requesting the Court to revoke its interlocutory decision.

12. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

The objections were reviewed by the 3rd Administrative Litigation Chamber of the Bursa Regional Administrative Court under file no. 2026/347 E. By its decision dated 22 July 2026, the Bursa Regional Administrative Court dismissed the objections without examination, on the grounds that decisions regarding requests for stay of execution are not subject to appeal. Hearings have been scheduled for 7 September 2026 in file no. 2025/1054 E. before the Çanakkale 1st Administrative Court and for 23 September 2026 in file no. 2025/1053 E. before the Çanakkale 2nd Administrative Court. No judgment has yet been rendered on the merits of either case.

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. Legal proceedings regarding the liquidation are ongoing before the courts in England.

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 proceedings before the Ankara 24th High Criminal Court, case no. 2017/44 E., the Court resolved to sever the files of the former members of the Board of Directors whose trials could not proceed due to their failure to appear before the Court, to register such files under a new docket number, and to continue the proceedings thereunder. The severed file was registered under Ankara 24th High Criminal Court case no. 2020/20 E., and the proceedings continue under the relevant file. While the arrest warrants and detention orders issued in absentia against the defendants remain outstanding pending execution, the Court, at the ex officio hearing held on 22 June 2026, decided to adjourn the next hearing to 5 November 2026, in accordance with the measures implemented in connection with the NATO Summit.

12. 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 Case No. 2017/976 E. before the İstanbul 10th Civil Court of First Instance is the plaintiff's claim for damages based on the allegations that the Share Sale and Transfer Agreement dated 12 May 2008 was executed by overriding the plaintiff's will and that, pursuant to the aforementioned agreement, the plaintiff was forced to transfer its shares in Yaşam Televizyon Yayın Hizmetleri A.Ş., the license holder and operator of Kanaltürk, Rektur Reklam Paz. ve Tic. Ltd. Şti. and Gökcan Prodüksiyon Tic. A.Ş. to ATP İnşaat ve Ticaret A.Ş. (new name: TR Anadolu İnşaat ve Ticaret A.Ş.) for a consideration below one-third of the value of such shares. In the relevant lawsuit, the plaintiff sought the collection and payment to the plaintiff by the defendants, Hamdi Akın İpek and ATP İnşaat ve Ticaret A.Ş. (new name: TR Anadolu İnşaat ve Ticaret A.Ş.), of the material damages allegedly incurred by the plaintiff, initially claimed as an indefinite claim in the amount of USD 100,000, together with interest accruing from 12 May 2008 at an annual rate of 6% and increasing thereafter, corresponding to the interest paid by state-owned banks on one-year USD-denominated time deposit accounts. In addition, the plaintiff filed a supplementary lawsuit under Case No. 2022/441 E. before the İstanbul 4th Civil Court of First Instance in connection with Case No. 2017/976 E. before the İstanbul 10th Civil Court of First Instance, repeating the same allegations and seeking, based on the same allegations, the collection and payment to the plaintiff by the defendants, Hamdi Akın İpek and ATP İnşaat ve Ticaret A.Ş. (new name: TR Anadolu İnşaat ve Ticaret A.Ş.), of the material damages allegedly incurred by the plaintiff, initially claimed as an indefinite claim in the amount of USD 200,000, together with interest accruing from 12 May 2008 at an annual rate of 6% and increasing thereafter, corresponding to the interest paid by state-owned banks on one-year USD-denominated time deposit accounts. Case No. 2022/441 E. before the İstanbul 4th Civil Court of First Instance was consolidated with Case No. 2017/976 E. before the İstanbul 10th Civil Court of First Instance. At the hearing held on 5 July 2023, the court ruled to dismiss the plaintiff's original and consolidated claims on the grounds that they were subject to a limitation period resulting in forfeiture of the right to claim, with the decision being subject to appeal.

The plaintiff appealed the decision, and following the proceedings before the 12th Civil Chamber of the İstanbul Regional Court of Appeal under Case No. 2023/2184 E., the court, by its decision dated 16 July 2025 and numbered 2025/1196 K., unanimously and with final effect, ruled that the plaintiff's claims in the original and consolidated cases did not relate to the cancellation of the agreement, but rather to a claim for compensation for damages incurred due to duress while remaining bound by the agreement. Accordingly, the court determined that the claims were not subject to a limitation period resulting in forfeiture of the right to claim, but rather to the applicable statute of limitations to be determined according to the nature of the claims. The court further determined that the court of first instance should have continued the proceedings by taking into consideration that the claim was for compensation and that the dismissal of the claims on the grounds of the limitation period resulting in forfeiture of the right to claim was not appropriate. Accordingly, it was unanimously and with final effect decided to set aside the decision of the İstanbul 10th Civil Court of First Instance dated 5 July 2023 and numbered 2017/976 E., 2023/498 K., and to remand the case to the court of first instance for reconsideration. The proceedings continued before the İstanbul 10th Civil Court of First Instance under Case No. 2025/548 E. At the hearing held on 3 December 2025, the court ruled to dismiss both the original and consolidated claims. The reasoned decision was issued and served on the parties. Subsequently, the plaintiff in the main and consolidated cases filed an appeal. TR Anadolu İnşaat ve Ticaret A.Ş. submitted a response to the appeal. The case is currently pending before the 12th Civil Chamber of the Istanbul Regional Court of Appeal under case number 2026/568 E.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

vi- Employee lawsuits and cases of contract receivables

As of 30 June 2026, the provision amount accounted for ongoing employee and other lawsuits against the Group is amounting to TRY 140,103. (30 June 2025: TRY 187,186).

e) Commitments and contingent liabilities

i- Letter of guarantees given

The details of the letter of guarantees given by the Group as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
A. CPM's given on behalf of own legal entity	**524,451**	340,497
- Guarantee	***524,451***	*340,497*
- 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	**524,451**	340,497

The ratio of other guarantees, pledges and mortgages (GPMs) provided by the Group to total equity is 0.93% and 0.64% as of 30 June 2026 and 31 December 2025, respectively.

As at 30 June 2026, the Group has guarantees provided amounting to USD 930 (equivalent to TRY 43,313). GBP 250 (equivalent to TRY 15,383) and TRY 465,754.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (Continued)

e) Commitments and contingent liabilities (Continued)

ii- Letter of gurantees received

The details of the Group's letter of guarantees received as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Guarantee cheques	**3,189,156**	3,460,478
Guarantee letters	**3,135,488**	2,791,114
Security bonds	**148,301**	168,475
Total	**6,472,945**	6,420,067

iii- Government grants

The Group benefits from various investment and employment incentives within the scope of the regions in which it operates and the investments it undertakes.

Under the Regional Social Security Premium Incentive regulated by Law No. 56486, 6% of the income tax calculated over the employer's share of social security premiums for the personnel employed at the Group's Gümüşhane Mastra Mining Operation is covered by the Treasury. In addition, the Group benefits from the 5% employer's share social security premium incentive provided under the Social Insurance and General Health Insurance Law No. 5510 for all of its workplaces.

The Group benefits from investment incentives in relation to its İzmir-Bergama, Kayseri-Himmetdede, Eskişehir-Kaymaz and Ağrı-Mollakara operations, as well as the Ankara Central Solar Power Plant (Electricity Generation, Transmission and Distribution) investment. Within the scope of the relevant investment incentive certificates, an investment contribution rate of 40% and a corporate tax reduction rate of 80% are applied for the İzmir-Bergama, Kayseri-Himmetdede and Eskişehir-Kaymaz operations; an investment contribution rate of 50% and a corporate tax reduction rate of 90% are applied for the Ağrı-Mollakara investment; and an investment contribution rate of 30% and a corporate tax reduction rate of 70% are applied for the Ankara Central Solar Power Plant investment.

The investments commenced on 9 August 2018 under the İzmir-Bergama investment incentive certificate, on May 8, 2018 under the Kayseri-Himmetdede investment incentive certificate, on 6 October 2022 under the Ağrı-Mollakara investment incentive certificate, on 8 May 2023 under the Eskişehir-Kaymaz investment incentive certificate, and on 17 March 2023 under the Ankara Central Solar Power Plant investment incentive certificate.

The Group also benefits, within the framework of the relevant legislation, from the social security premium incentive for the employment of disabled personnel under Article 30 of the Labor Law No. 4857, the employment incentive introduced by Law No. 6111 within the scope of Law No. 7103 and Provisional Article 10 of Law No. 4447, the incentives provided under Law No. 5084 on the Encouragement of Investments and Employment, and the employment incentives provided under Law No. 3294 on the Encouragement of Social Assistance and Solidarity.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

13. Equity

As of 30 June 2026, the Group's paid-in capital is amounting to TRY 259,786 (31 December 2025: TRY 259,786) and consists of 25,978,556,100 shares (31 December 2025: 25,978,556,100 shares) with a nominal share value of 1 Kuruş, fully paid. The registered capital ceiling of the Group is TRY 400,000 (31 December 2025: TRY 400,000).

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

The breakdown of partners with capital is as follows;

Equity	**30 June 2026** Share Rate	Share Amount	31 December 2025 Share Rate	Share Amount
Türk Altın Holding A.Ş.	**62.12%**	**161,383**	62.12%	161,383
Publicly traded	**28.33%**	**73,583**	28.75%	74,673
Mehmet İlker Soylu	**9.40%**	**24,420**	8.98%	23,330
Other	**0.15%**	**400**	0.15%	400
Paid-in capital		**259,786**		259,786
Capital adjustment differences		**5,963,337**		5,963,337
Total		**6,223,123**		6,223,123

The Group's Board of Directors consists of six members, four of whom are designated from candidates proposed by the holders of Class A registered shares, while the remaining two independent members are elected by the General Assembly from candidates presented at the General Assembly. At each Board meeting following an ordinary General Assembly or a General Assembly where members are elected, the Chairman and Vice Chairman of the Board are elected from among the members representing the Class A registered shareholders. Other than the rights described above, Class A shares do not carry any additional privileges.

Capital adjustment differences amounting to TRY 5,963,337 (31 December 2025: TRY 5,963,337), the remaining amount after the deduction of accumulated losses realized in 2006 from the difference between the inflation-adjusted total amount of the Group's capital and the capital amount before the inflation adjustment and the transfer to the paid-in capital means. Publicly traded companies make their dividend distributions in accordance with the CMB's "Dividend Communiqué No. II19.1", which came into effect as of 1 February 2014.

Unless the statutory reserves required under the Turkish Commercial Code ("TCC") and the dividends determined for shareholders in the Group's Articles of Association or dividend policy are distributed in cash and/or in the form of shares, no decision may be made to allocate additional reserves, transfer profits to the following year, or distribute dividends to members of the Board of Directors, officers, employees, foundations established for various purposes, or similar persons or institutions. The Articles of Association do not specify any percentage regarding the dividend to be distributed to such persons or institutions; however, the total dividend distributed to these persons or institutions may not exceed one-quarter of the dividend distributed to shareholders. Dividends are distributed equally among all existing shares as of the distribution date, without regard to their issuance or acquisition dates. The method and timing of dividend distribution are determined by the General Assembly based on the proposal of the Board of Directors. Dividend distribution must be completed by the end of the fiscal year in which the General Assembly meeting approving the distribution decision is held. Decisions on dividend distribution made by the General Assembly are irrevocable.

Regarding the share buy-back and share purchase and sale transactions initiated by the decision of the Türk Altın İşletmeleri A.Ş. Board of Directors, 75,000,000 of Türk Altın İşletmeleri A.Ş. shares, 13,856,558 of TR Anadolu Metal Madencilik İşletmeleri A.Ş. shares and 10,630,047 of TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. shares were bought back for a total of TRY 6,255,713 until 30 June 2026.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

13. Equity (Continued)

The Group's restricted reserves are as follows:

	30 June 2026	31 December 2025
Restricted reserves	**1,660,492**	1,660,492
Reserves for withdrawn shares	**1,590,724**	1,590,724
Total	**3,251,216**	3,251,216

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.

In accordance with the temporary Article 37 added to the Tax Procedure Law by the Law No. 7571 published in the Official Gazette dated 25 December 2025, it has been added and announced that the financial statements for the 2025 accounting period and the 2026 and 2027 accounting periods, including the provisional tax periods related to this period, will not be subject to inflation adjustment, regardless of whether the conditions in Article 298 (repeated) are met or not. (for taxpayers subject to a special accounting period, as of the accounting periods ending in 2026, 2027 and 2028) Due to the use of different indices in the application of inflation accounting according to the Tax Procedure Law and the fact that inflation accounting was not applied in accordance with the Tax Procedure Law in 2025, differences have arisen between the amounts in the balance sheet prepared according to the Tax Procedure Law and the amounts in the financial statements prepared in accordance with TFRS/TAS regarding the items of "capital adjustment differences" and "restricted reserves separated from profit".

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:

	30 June 2026		
	Adjustment to capital	**Share premium**	**Restricted reserves**
To TAS/TFRS Financial Reports	**5,963,337**	**145,747**	**1,660,492**
To Tax Procedure Law	**6,902**	**1,715**	**1,083,554**
Differences	**5,956,435**	**144,032**	**576,938**

	31 December 2025		
	Adjustment to capital	Share premium	Restricted reserves
To TAS/TFRS Financial Reports	5,963,337	145,747	1,660,492
To Tax Procedure Law	6,902	1,715	1,083,554
Differences	5,956,435	144,032	576,938

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

14. Revenue and cost of sales

The details of the Group's revenue and cost of sales as of 1 January – 30 June 2026 and 2025 are as follows:

a) Revenue

	1 January – 30 June 2026	1 January – 30 June 2025	**1 April – 30 June 2026**	1 April – 30 June 2025
Domestic sales	**14,229,242**	9,650,147	**4,648,198**	3,698,514
Exports	**287,321**	628,134	**257,964**	412,598
Total sales	**14,516,563**	10,278,281	**4,906,162**	4,111,112
Sales returns	**(4,223)**	(1,252)	**(1,268)**	(721)
Sales discounts and other reductions	**-**	(557)	**-**	(494)
Net sales	**14,512,340**	10,276,472	**4,904,894**	4,109,897
Cost of sales	**(6,169,626)**	(6,595,317)	**(1,826,338)**	(2,206,256)
Gross profit	**8,342,714**	3,681,155	**3,078,556**	1,903,641

The distribution of the Group's revenues by product type as of 1 January – 30 June 2026, and 2025 are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025	**1 April – 30 June 2026**	1 April – 30 June 2025
Sales of gold bars	**13,963,698**	9,499,709	**4,538,889**	3,622,110
Sales of silver bars	**117,533**	43,162	**36,572**	10,764
Other (*)	**435,332**	735,410	**330,701**	478,238
Total	**14,516,563**	10,278,281	**4,906,162**	4,111,112

(*) Of the other income generated in 2026, TRY 309,329 (30 June 2025: TRY 562,275) relates to Özdemir Antimuan Madenleri A.Ş., TRY 103,391 (30 June 2025: TRY 65,708) related to ATP Koza Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş., and the remaining amount consists of revenue generated by other subsidiaries.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

15. Other operating income and expenses

a) Other operating income

The details of the Group's other operating income as of 1 January – 30 June 2026, and 2025 are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025	**1 April – 30 June 2026**	1 April – 30 June 2025
Released lawsuit provision	**16,650**	256,544	**16,650**	256,544
Scrap sales income	**9,266**	7,735	**5,305**	3,858
Other	**96,084**	187,153	**51,814**	150,191
Total	**122,000**	451,432	**73,769**	410,593

b) Other operating expenses

The details of the Group's other operating expenses as of 1 January – 30 June 2026, and 2025 are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025	**1 April – 30 June 2026**	1 April – 30 June 2025
Donations and grants	**183,972**	7,824	**128,414**	3,262
VAT receivables	**135,869**	83,501	**103,469**	55,966
Fixed costs relating to Mastra site	**71,007**	36,758	**50,806**	16,639
Lawsuit provision	**14,482**	66,589	**14,482**	66,589
Other	**184,663**	308,457	**74,798**	183,842
Total	**589,993**	503,129	**371,969**	326,298

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

16. Income and expense from investing activities

a) Income from investing activities

The details of the Group's income from investing activities as of 1 January – 30 June 2026 and 2025 are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025	**1 April – 30 June 2026**	1 April – 30 June 2025
Fair value increase of investment funds and stocks	**1,903,490**	1,470,198	**906,938**	741,386
Interest income	**1,049,596**	1,120,207	**523,416**	640,895
Foreign exchange gains	**573,124**	26,925	**341,440**	26,925
Income from fixed asset sales	**14,329**	75,987	**(158,994)**	44,725
Fair value increase of currency-protected deposits	**-**	250,631	**-**	12,104
Other	**32,365**	88,652	**14,824**	12,009
Total	**3,572,904**	3,032,600	**1,627,624**	1,478,044

b) Expense from investing activities

The details of the Group's expense from investing activities as of 1 January – 30 June 2026 and 2025 are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025	**1 April – 30 June 2026**	1 April – 30 June 2025
Loss on fixed asset sales	**1,985**	12,914	**1,885**	12,779
Total	**1,985**	12,914	**1,885**	12,779

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

17. Explanations on net monetary position 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 – 30 June 2026**	1 January – 30 June 2025
Statement of financial position items		
Inventories	**279,720**	268,618
Prepaid expenses	**(202,661)**	586,710
Financial investments	**1,269,880**	5,355,411
Tangible assets	**3,158,298**	1,345,215
Intangible assets	**780**	29,114
Mining assets	**707,751**	523,169
Right-of-use assets	**6,705**	3,727
Investment properties	**348,458**	585,095
Adjustment to share capital	**(938,141)**	(5,867,867)
Restricted reserves for withdrawn shares	**(1,487,209)**	(1,356,776)
Retained earnings	**(6,573,833)**	(4,254,148)
Reserves for withdrawn shares	**695,585**	611,650
Deferred income	**(10,478)**	457
Share premiums	**(870)**	(824)
Other comprehensive income/expense not to be reclassified to profit/loss	**27,020**	(13,453)
Deferred tax	**171,311**	407,471
Statement of profit/loss items		
Revenues	**(950,725)**	(625,380)
Cost of sales	**499,346**	456,047
Research and development expenses	**7,748**	18,365
Marketing, sales and distribution expenses	**835**	785
General administrative expenses	**89,661**	51,128
Other operating income	**(47,917)**	(5,658)
Other operating expense	**57,701**	13,145
Income from investing activities	**(215,957)**	(201,043)
Expense from investing activities	**254**	8
Financial income	**(12,675)**	(12,370)
Financial expenses	**2,406**	5,765
Current tax expense	**-**	1,910
Net monetary loss	**(3,117,007)**	(2,073,729)

18. 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 30 June 2026, the effective corporate tax rate applied is 25% (31 December 2025: 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 2026 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.

With the enactment of Law No. 7582, published on 4 June 2026, the corporate income tax rate applicable to income generated from manufacturing activities by corporations holding an Industrial Registry Certificate and actively engaged in manufacturing has been reduced from 25% to 12.5%, effective from 1 January 2027. Although this amendment has no impact on the current period tax calculation, it has been reflected in the deferred tax calculations as of 30 June 2026, taking into consideration whether the related taxable temporary differences are expected to reverse through manufacturing or non-manufacturing activities.

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. As of 22 December 2024, the dividend withholding tax rate has been applied as 15% with Presidential Decree No. 9286 (31 December 2025: 15%). Dividends that are not distributed but added to the capital are not subject to income tax withholding.

Tax Benefits under the Investment Incentive Scheme

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. Where it is probable that sufficient taxable profit will be available, deferred tax assets are recognized in respect of deductible temporary differences, tax losses carried forward and tax benefits arising from investment incentives with an indefinite utilization period that allow the application of a reduced corporate income tax rate. In this context, the Group recognizes deferred tax assets arising from investment incentives based on its long-term business plans and assesses the recoverability of such deferred tax assets at each reporting date by reference to business projections, including forecasts of future taxable profits. The Group expects these deferred tax assets to be recovered within one year from the reporting date.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

18. Income tax (Continued)

Corporate tax liabilities / (assets) recognized in the consolidated balance sheet as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Current tax expense	**1,812,896**	834,143
Prepaid taxes (-)	**(1,513,183)**	(672,099)
Current income tax liability	**299,713**	162,044

Tax expense details recognized in the consolidated income statement as of 30 June 2026 and 2025 are as follows:

	30 June 2026	30 June 2025
Current tax expense	**(1,812,896)**	(317,138)
Deferred tax expense	**(577,826)**	66,795
Total tax expense	**(2,390,722)**	(250,343)

According to Article 37 of the Temporary Provisions added to the Tax Procedure Law by Law No. 7571 published in the Official Gazette dated 25 December 2025, it has been announced that financial statements prepared within the scope of the Tax Procedure Law will not be subject to inflation adjustment in the 2025 accounting period, regardless of whether the conditions for inflation adjustment are met or not.

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.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

18. 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 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	Cumulative temporary differences	**Deferred tax**	Cumulative temporary differences	Deferred tax
Property, plant and equipment and intangible assets	**5,705,768**	**(674,595)**	3,136,076	(784,019)
Inventories	**509,153**	**(100,250)**	282,256	(70,564)
Investment properties	**(1,213,450)**	**303,362**	(680,224)	170,056
Mining assets	**(3,232,504)**	**439,406**	(4,102,480)	1,025,620
Investment incentives	**(1,184,377)**	**329,900**	(1,509,908)	377,477
State right provision	**(2,182,331)**	**272,791**	(2,362,204)	590,551
Investment incentives	**-**	**214,982**	-	-
Provisions for employee benefits	**(505,914)**	**79,798**	(381,556)	95,389
Lawsuit provision	**(387,065)**	**70,421**	(458,324)	114,581
Provision for unused vacation	**(65,555)**	**8,701**	(30,276)	7,569
Other	**(34,072)**	**7,709**	(63,192)	15,798
Deferred tax provision		**(132,386)**		(155,886)
Deferred tax assets, net		**819,839**		1,386,572

Movement of deferred tax is as follows:

	2026	2025
1 January	**1,386,572**	3,096,422
Deferred tax recognized in profit or loss	**(577,826)**	66,795
Deferred tax recognized in equity	**11,093**	5,625
30 June	**819,839**	3,168,842

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

18. Income tax (Continued)

Deferred taxes (Continued)

The tax reconciliation is as follows:

	2026	2025
Profit Before Tax	**5,424,186**	2,384,355
Effective tax rate	**25%**	25%
Tax calculated using effective tax rate	**(1,356,046)**	(596,089)
Exemptions and deductions (*)	**668,849**	1,132,929
Investment incentive income	**214,982**	-
Effect of change in tax rate	**89,656**	
Current period adjustments not subject to tax	**(62,692)**	-
Non-deductible expenses	**(135,968)**	(11,448)
Inflation adjustments not subject to tax	**(1,783,574)**	(2,281,434)
Tax effect of the indexation of statutory accounts (**)	**-**	1,268,397
Utilization of tax losses carried forward	**3,481**	267,234
Other	**(29,410)**	(29,932)
Current tax expense	**(2,390,722)**	(250,343)

(*) The portion of exemptions and deductions amounting to TRY 518,997 consists of the tax effect of income from investment funds (30 June 2025: TRY 529,390).

(**) This amount represents the deferred tax impact of the temporary differences arising from the inflation adjustment applied in accordance with the Communiqué of the Tax Procedure Law dated 30 December 2023 and numbered 32415 (2nd Repetition).

19. 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.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

19. Earnings per share (Continued)

The earnings per share of the Group as of 30 June 2026 and 2025 are as follows:

	1 January– 30 June 2026	1 January – 30 June 2025	**1 April– 30 June 2026**	1 April – 30 June 2025
Net profit / loss attributable to the owners of the Group	**1,227,442**	(303,475)	**955,389**	(150,368)
Weighted average number of share certificates (*)	**25,967,926,053**	25,967,926,053	**25,967,926,053**	25,967,926,053
Earnings per 100 shares (TRY)	**4.727**	(1.169)	**3.679**	(0.579)
Total comprehensive income attributable to the owners of the Group	**1,277,542**	(255,489)	**968,433**	(114,740)
Earnings per 100 shares from total comprehensive income (TRY)	**4.920**	(0.984)	**3.729**	(0.442)

(*) 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.

20. 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 June 2026 was applied as 50.55% per year (31 December 2025: 58,95%).

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;

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

20. Related party disclosures (Continued)

a) Related party balances

The details of the Group's cash and cash equivalents with related parties as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
T.C. Ziraat Bankası A.Ş.	**1,995,313**	5,435,726
Ziraat Katılım Bankası A.Ş.	**807,614**	12,573
Türkiye Vakıflar Bankası T.A.O	**219,048**	363,318
Türkiye Halk Bankası A.Ş.	**139,775**	649,236
Total	**3,161,750**	6,460,853

Long term receivables of the Group from related parties as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Türk Altın Holding A.Ş. (1) (*)	**8,758**	123,166
TR Altın Sigorta Aracılık Hizmetleri A.Ş. (2)	**200**	147
Türkiye Sigorta A.Ş. (3)	**167**	1,754
Other (3)	**24**	50
Total	**9,149**	125,117

The Group's other short-term and long-term payables to related parties as of 30 June 2026, and 31 December 2025, are as follows:

	30 Haziran 2026	31 Aralık 2025
Türkiye Maden Sanayi ve Ticaret A.Ş. (3) (*)	**1,551,836**	-
TR Altın Sigorta Aracılık Hizmetleri A.Ş. (2)	**40,050**	10,589
Türk Altın Holding A.Ş. (1)	**1,625**	14,337
Türkiye Petrolleri A.O. (3)	**1,351**	2,925
Other (3)	**11,872**	10,327
Toplam	**1,606,734**	38,178

(*) The Group IV Operating License located in the İvrindi district of Balıkesir province, previously held by Türkiye Maden Sanayi ve Ticaret A.Ş., was acquired pursuant to a license transfer agreement. The transfer consideration relating to the license has been capitalized as part of the cost of mining assets. The outstanding liability arising from the transfer consideration has been classified within current and non-current other payables based on the payment terms specified in the agreement.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

20. Related party disclosures (Continued)

b) Transactions with related parties

The purchases of the Group from related parties between 1 January – 30 June 2026 and 2025 are as follows;

	1 January – 30 June 2026		1 January – 30 June 2025	
	Interest	**Other**	Interest	Other
Türk Altın Holding A.Ş. (1)	**-**	**76,585**	-	19,515
Ziraat Portföy Yönetimi A.Ş (3)	**1,202**	**16,707**	-	-
Borsa İstanbul A.Ş. (3)	**-**	**7,654**	-	-
Türkiye Petrolleri A.O. (3)	**-**	**5,773**	-	9,497
Türk Telekomünikasyon A.Ş (3)	**-**	**3,250**	-	773
Other (3)	**-**	**1,300**	-	8,970
Total	**1,202**	**111,269**	-	38,755

Sales of the Group to related parties between 1 January – 30 June 2026 and 2025 are as follows;

	1 January – 30 June 2026		1 January – 30 June 2025	
	Interest	**Other**	Interest	Other
T.C. Ziraat Bankası A.Ş. (3) (*)	**583,213**	**5,778,400**	1,076,673	9,542,871
Türkiye Vakıflar Bankası T.A.O (3)	**101,971**	**-**	10,234	-
Ziraat Katılım Bankası A.Ş. (3)	**31,807**	**-**	8,304	-
Türkiye Halk Bankası A.Ş. (3)	**85,962**	**-**	68,363	-
Türk Altın Holding A.Ş. (1)	**763**	**9,673**	82,443	3,793
Türkiye Sigorta A.Ş. (3)	**-**	**7,226**	-	2,795
Türkiye Petrolleri A.O. (3)	**-**	**116**	-	231
Other (3)	**7,064**	**1,328**	568	2,132
Total	**810,780**	**5,796,743**	1,246,585	9,551,822

(*) It relates to the periods during which the Group carried out the sale of the dore gold bars it produced intended for sale to the Central Bank of the Republic of Türkiye, which holds a right of first refusal, through the relevant bank.

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 1 January – 30 June 2026 is amounting to TRY 57,687. The entire amount consists of the wages. (1 January – 30 June 2025: TRY 70,217)

21. Nature and level of risks arising from financial instruments

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

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

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

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

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

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

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

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

a) Credit risk:

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

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

The Group sells the doré gold bars it produces primarily to a domestic bank for subsequent sale to the Central Bank of the Republic of Türkiye, which holds a pre-emptive purchase right, or to a domestic refinery in cases where the CBRT does not exercise this right. The Group sells the silver to a domestic refinery. Due to the fact that the sales are made on demand and the customer is corporate, the Group considers that there is no significant risk of receivables.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

21. Nature and level of risks arising from financial instruments (Continued)

a) Credit risk (Continued)

The analysis of the Group's credit risk as of 30 June 2026 and 31 December 2025 are as follows;

	Trade receivables		**Other receivables**			**Cash and cash equivalents**
30 June 2026	**Related party**	**Third party**	**Related party**	**Third party**	**Financial Investments**	**Deposits in banks**
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	**-**	**97,894**	**9,149**	**80,091**	**14,223,366**	**7,595,951**
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	**-**	**97,894**	**9,149**	**80,091**	**14,223,366**	**7,595,951**
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)	-	**73,272**	-	-	-	-
Impairment (-)	-	**(73,272)**	-	-	-	-
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
31 December 2025	Related party	Third party	Related party	Third party	Financial Investments	Deposits in banks
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	67,973	125,117	17,272	13,433,518	7,665,587
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	-	67,973	125,117	17,272	13,433,518	7,665,587
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)	-	86,360	-	-	-	-
Impairment (-)	-	(86,360)	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-	-
Not due (gross book value)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

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

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

21. 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:

30 June 2026	Foreign exchange position table TRY equivalent (Functional currency)	Usd	Euro	Gbp
Cash and cash equivalents	5,024,559	107,826	6	37
Financial investment	16,394	352	-	-
Other receivables	14,426	-	208	55
Current assets	**5,055,379**	**108,178**	**214**	**92**
Financial investment	718,694	15,431	-	-
Other receivables	1,025	22	-	-
Non -current assets	**719,719**	**15,453**	**-**	**-**
Total assets	**5,775,098**	**123,631**	**214**	**92**
Trade payables	360,924	3,043	3,897	189
Other payables	1,150,928	24,667	-	-
Current liabilities	**1,511,852**	**27,710**	**3,897**	**189**
Other payables	893,885	19,158	-	-
Non-current liabilities	**893,885**	**19,158**	**-**	**-**
Total liabilities	**2,405,737**	**46,868**	**3,897**	**189**
Net foreign currency position	**3,369,361**	**76,763**	**(3,683)**	**(97)**

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

21. Nature and level of risks arising from financial instruments (Continued)

b) Market risk

31 December 2025	Foreign exchange position table TRY equivalent (Functional currency) (Indexed amounts)	Foreign exchange position table TRY equivalent (Functional currency) (Historical values)	Usd	Euro	Gbp
Cash and cash equivalents	790,767	671,518	15,571	80	6
Financial investment	545,360	463,119	10,809	-	-
Other receivables	49,799	42,290	69	717	57
Current assets	1,385,926	1,176,927	26,449	797	63
Total assets	1,385,926	1,176,927	26,449	797	63
Trade payables	269,713	229,040	2,862	1,828	244
Other payables	252,726	214,615	5,000	-	-
Current liabilities	522,438	443,654	7,862	1,828	244
Total liabilities	522,438	443,654	7,862	1,828	244
Net foreign currency position	863,487	733,273	18,587	(1,031)	(181)

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.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

21. Nature and level of risks arising from financial instruments (Continued)

b) Market risk (Continued)

30 June 2026	**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 TRY				
1- USD net asset/liability	**357,521**	**(357,521)**	**357,521**	**(357,521)**
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	**357,521**	**(357,521)**	**357,521**	**(357,521)**
In case of 10% appreciation / depreciation of EUR against TRY				
4- EUR net asset/liability	**(19,552)**	**19,552**	**(19,552)**	**19,552**
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	**(19,552)**	**19,552**	**(19,552)**	**19,552**
In case of 10% appreciation / depreciation of GBP against TRY				
7-GBP net asset/liability	**(597)**	**597**	**(597)**	**597**
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	**(597)**	**597**	**(597)**	**597**
Total (3+6+9)	**337,372**	**(337,372)**	**337,372**	**(337,372)**

31 December 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 TRY				
1- USD net asset/liability	79,781	(79,781)	79,781	(79,781)
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	79,781	(79,781)	79,781	(79,781)
In case of 10% appreciation / depreciation of EUR against TRY				
4- EUR net asset/liability	(5,194)	5,194	(5,194)	5,194
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(5,194)	5,194	(5,194)	5,194
In case of 10% appreciation / depreciation of GBP against TRY				
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)	73,541	(73,541)	73,541	(73,541)

21. Nature and level of risks arising from financial instruments (Continued)

b) Market risk (Continued)

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.

d) Liquidity risk:

The Group manages its liquidity risk by regularly monitoring its cash flows and ensuring the availability of sufficient funds and borrowing facilities through matching the maturities of its financial assets and liabilities. Prudent liquidity risk management implies maintaining sufficient cash and the availability of adequate funding through sufficient credit facilities, as well as the ability to close out market positions. The risk of being unable to fund current and future potential debt requirements is managed by maintaining continuous access to a sufficient number of high-quality lenders.

The Group regularly monitors its cash flows, observes the maturity profile of its financial assets and liabilities and ensures the continuity of its existing funding sources. The Group management assesses that, within the framework of the Group's high level of net assets, low need for external financing, high level of assets readily convertible into cash and limited level of liabilities, the Group has a high capacity to fulfill its existing and potential obligations in a timely and complete manner and is not exposed to significant liquidity risk.

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

22. 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:

30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Financial investments	**12,972,774**	**-**	**-**	**12,972,774**
Fair value through profit or loss (FVTPL)	**12,972,774**	**-**	**-**	**12,972,774**

31 December 2025	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	12,991,477	-	-	12,991,477
Fair value through profit or loss (FVTPL)	12,991,477	-	-	12,991,477

23. Subsequent events after balance sheet date

- The Group's subsidiary Türk Altın İşletmeleri A.Ş., completed the first gold pouring in July 2026 at the Mollakara Gold Mine Project located in Diyadin District of Ağrı Province. As a result of the initial production, 7,474.2 grams of gold were obtained.

- A memorandum of agreement was signed on 26 June 2026 between the Group's subsidiary Türk Altın İşletmeleri A.Ş., Zenit Madencilik Sanayi ve Ticaret A.Ş. ("Zenit Madencilik") and Özaltın İnşaat Ticaret ve Sanayi A.Ş., the controlling shareholder of Zenit Madencilik, for the purchase of six IV. Group operating licences located in the provinces of Balıkesir and Bilecik and the ore processing plant operating in Sındırgı district of Balıkesir province, held by Zenit Madencilik Sanayi ve Ticaret A.Ş., for a purchase price of USD 69,900. Within this scope, an advance payment of USD 6,500 was made to Özaltın İnşaat Ticaret ve Sanayi A.Ş. on 6 July 2026 in relation to the aforementioned licences.

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