

**(Convenience translation of the limited review report and
financial statements originally issued in Turkish)**

**İPEK DOĞAL ENERJİ KAYNAKLARI
ARAŞTIRMA VE ÜRETİM A.Ş.**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF JUNE 30, 2025 TOGETHER WITH
LIMITED REVIEW REPORT**

Table of contents	Pages
Condensed consolidated statement of financial position	1-2
Condensed consolidated statement of profit or loss and other comprehensive income	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flow	5
Explanatory notes to the condensed consolidated financial statements	6-54

(Convenience translation of the limited review report and consolidated financial statements originally issued in Turkish)

REPORT ON REVIEW OF INTERIM-CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of İpek Doğal Enerji Kaynakları Araştırma ve Üretim Anonim Şirketi

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of İpek Doğal Enerji Kaynakları Araştırma ve Üretim Anonim Şirketi (the Company) and its subsidiaries ("Group") as of June 30, 2025, and the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standard 34, Interim Financial Reporting (TAS 34). Our responsibility is to draw a conclusion on these interim-condensed consolidated financial statements based on our review.

Scope of Review

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 interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As explained in detail in Note 5, the control over the Group's UK-based subsidiary Koza Ltd. was lost as a result of the General Meeting of the Group on September 11, 2015, and its registration in England on November 2, 2015. The legal process initiated by the Capital Markets Board regarding loss of control pursuant to its decision dated February 4, 2016, continues as of the date of this report. While the shares of Koza Ltd are required to be accounted for with their fair value in accordance with the provisions of TFRS 9 - Financial Instruments Standard after loss of control, these shares are carried at cost values in the consolidated financial statements because the relevant value determination cannot be made. In case the related shares are accounted with their fair value, it is not decided whether any adjustments are required in the consolidated financial statements.



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Emphasis of Matters

As explained in detail in note 12, pursuant to the decision of the Ankara 5th Criminal Court of Peace dated October 26, 2015, the management of the Group was transferred to the Board of Trustees and subsequently to the Savings Deposit Insurance Fund ("SDIF") on September 22, 2016. Following the decision of the 3rd Criminal Chamber of the Supreme Court of Appeals dated April 14, 2023, numbered 2023/2215, regarding the transfer of the Group's shares to the Treasury through confiscation, without prejudice to the rights of bona fide shareholders and third parties, the transfer of the Group's treasury shares to Türkiye Varlık Fonu Yönetimi Anonim Şirketi, while preserving the parent company-affiliate structures, was published in the Official Gazette dated August 20, 2024, numbered 32638, with Presidential Decree numbered 8857. Consecutively, the transfer of the shares to Türkiye Varlık Fonu Yönetimi Anonim Şirketi was updated as transfer of the shares to Türkiye Wealth Fund with the registration date October 18, 2024, and was published in the Official Gazette dated October 22, 2024, numbered 11191. We draw attention to footnote 13, which contains explanations regarding these matters.

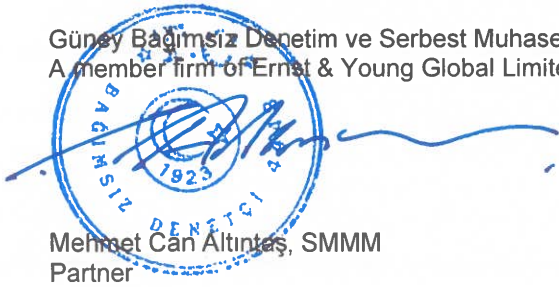
We draw attention to Note 25, which explains that the independently audited consolidated financial statements of the Group for the years ended December 31, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 were approved and published by the Board of Directors with resolutions dated April 24, 2018, April 30, 2018, February 28, 2019, February 27, 2020, March 1, 2021, March 1, 2022, March 1, 2023, May 9, 2024, and March 14, 2025 respectively, excluding the possible cumulative effects of the transactions and operations from previous financial periods on the statements in accordance with the provisions of Article 401/4 of the Turkish Commercial Code No. 6102 ("TCC"). With the decision of the Board of Directors of the Group the phrase "excluding the possible cumulative effects of the transactions and operations from previous financial periods on the statements in accordance with the provisions of Article 401/4 of the Turkish Commercial Code No. 6102 ("TCC")" have been removed from the decisions regarding the approval of the consolidated financial statements for December 31, 2023. On the other hand, the audited consolidated financial statements for the year ended December 31, 2015, were not approved by the Board of Directors in accordance with the provisions of Article 401/4 of the TCC. Ordinary General Assembly meetings of the Group for the years 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 could not be held and the consolidated financial statements for the relevant periods could not be submitted for approval to the General Assembly.

However, the above-mentioned matters do not affect our conclusion.

Qualified Conclusion

Based on our review, with the exception of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with TAS 34.

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



Mehmet Can Altıntaş, SMMM
Partner

August 18, 2025
Ankara

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Condensed consolidated statement of financial position as of June 30, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

		<i>Current period Reviewed June 30, 2025</i>	<i>Prior period Audited December 31, 2024</i>
	Notes		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5.197.205	1.182.564
Financial investments	5	9.085.671	11.342.050
Trade receivables			
- Due from third parties		57.733	100.730
Other receivables			
- Due from third parties		219.991	6.169
Inventories	6	2.189.735	3.550.054
Prepaid expenses	7	139.577	164.189
Assets related to current period tax		19.813	460.922
Other current assets	8	27.882	20.263
Subtotal		16.937.607	16.826.941
Assets held for sale	9	1.066.400	-
TOTAL CURRENT ASSETS		18.004.007	16.826.941
NON-CURRENT ASSETS			
Financial investments	5	2.903.869	2.888.339
Other receivables			
- Due from related parties	21	57.412	412.421
- Due from third parties		4.150	5.632
Right-of-use assets		2.837	3.142
Investment properties	9	1.951.965	3.051.055
Property, plant and equipment	10	15.156.504	12.604.347
Intangible assets			
- Other intangible assets	11	33.045	45.689
Prepaid expenses	7	1.046.532	1.793.979
Deferred tax assets	19	2.398.807	2.343.984
Other non-current assets	8	1.326.659	1.128.042
TOTAL NON-CURRENT ASSETS		24.881.780	24.276.630
TOTAL ASSETS		42.885.787	41.103.571

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Condensed consolidated statement of financial position as of June 30, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

		<i>Current period Reviewed June 30, 2025</i>	<i>Prior period Audited December 31, 2024</i>
	Notes		
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Bank credits		20.000	23.335
- Lease liabilities		965	1.184
Trade payables			
- Due to third parties		767.746	262.244
Payables related to employee benefits		178.431	183.997
Other payables			
- Due to related parties	21	30.871	133.136
- Due to third parties		202.266	75.337
Deferred revenues (Excluding liabilities arising from customer agreements)		2.052	36.923
Current income tax liabilities		98.185	19.161
Short-term provisions			
- Provisions for employee benefits	12	36.863	53.552
- Other short-term provisions	12	1.208.360	1.688.524
Other current liabilities		27.805	64.488
TOTAL CURRENT LIABILITIES		2.573.544	2.541.881
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities		954	2.113
Deferred revenues (excluding liabilities arising from customer agreements)		14	40
Long-term provisions			
- Provisions for employee benefits	12	260.255	255.349
- Other long-term provisions	12	1.165.578	1.021.414
TOTAL NON-CURRENT LIABILITIES		1.426.801	1.278.916
EQUITY		38.885.442	37.282.774
Equity holders of the parent		10.154.849	10.348.254
Paid-in share capital	13	259.786	259.786
Adjustment to share capital	13	4.451.106	4.451.106
Share premium		110.330	110.330
Cross share capital adjustment		(150.902)	(150.902)
Other comprehensive income / expense not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		33.336	(2.989)
Restricted reserves			
- Legal reservers	13	1.256.989	1.256.989
- Reserves for withdrawn shares	13	1.204.175	1.204.175
Retained earnings		3.219.759	4.373.661
Net profit / loss for the period		(229.730)	(1.153.902)
Non-controlling interests		28.730.593	26.934.520
TOTAL LIABILITIES AND EQUITY		42.885.787	41.103.571

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Condensed consolidated statement of profit or loss and other comprehensive income for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

	Notes	Reviewed January 1 – June 30, 2025	Reviewed January 1 – June 30, 2024	Not Reviewed April 1 – June 30, 2025	Not Reviewed April 1 – June 30, 2024
Revenue	14	7.779.268	7.316.413	3.111.184	2.904.380
Cost of sales (-)	14	(4.992.642)	(5.147.509)	(1.670.131)	(2.036.329)
GROSS PROFIT		2.786.626	2.168.904	1.441.053	868.051
Research and development expenses (-)		(743.495)	(672.085)	(352.061)	(242.031)
Marketing, sales and distribution expenses (-)		(146.965)	(116.884)	(111.727)	(110.823)
General administrative expenses (-)		(745.242)	(720.410)	(370.257)	(331.901)
Other operating income	17	341.733	122.100	310.818	25.952
Other operating expenses (-)	17	(380.867)	(670.551)	(247.007)	(379.375)
OPERATING PROFIT		1.111.790	111.074	670.819	(170.127)
Income from investing activities	15	2.295.672	3.085.354	1.118.877	1.366.071
Expense from investing activities (-)	16	(9.776)	(19.651)	(9.674)	(19.651)
Impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9		-	273	-	273
OPERATING PROFIT BEFORE FINANCIAL INCOME		3.397.686	3.177.050	1.780.022	1.176.566
Financial expense (-)		(22.925)	(137.874)	(25.465)	(129.470)
Net monetary position losses (-)	18	(1.569.809)	(3.906.803)	(364.350)	(2.322.372)
PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS		1.804.952	(867.627)	1.390.207	(1.275.276)
- Current tax expense (-)	19	(240.073)	(53.407)	(198.430)	328.821
- Deferred tax income	19	50.564	261.055	135.693	948.249
NET LOSS FOR THE PERIOD		1.615.443	(659.979)	1.327.470	1.794
Attribution of (loss)/ profit for the period:					
Non-controlling interests		1.845.173	(408.883)	1.441.296	(17.750)
Equity holders of the parent		(229.730)	(251.096)	(113.826)	19.544
Other comprehensive expense		(12.775)	(114.028)	28.978	(50.648)
Total other comprehensive income not to be classified to profit or loss in subsequent years					
- Gains / (losses) on remeasurements of defined benefit plans	12	(17.034)	(152.038)	38.638	(67.530)
- Gains / (losses) on remeasurements of defined benefit plans, tax effect	19	4.259	38.010	(9.660)	16.882
TOTAL COMPREHENSIVE EXPENSE		1.602.668	(774.007)	1.356.448	(48.854)
Attribution of comprehensive (expense)/ income for the period:					
Non-controlling interests		1.796.073	(530.048)	1.443.304	(67.609)
Equity of parent company		(193.405)	(243.959)	(86.856)	18.755
Earnings per 100 share from profit for period common stock (TL)	20	(0,088)	(0,097)	(0,044)	0,008
Earnings per 100 share from total income common stock (TL)	20	(0,074)	(0,094)	(0,033)	0,007

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Condensed consolidated statement of changes in equity for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2025, unless otherwise stated.)

					Other comprehensive income/expense not to be reclassified to profit or loss		Retained earnings				
	Paid in capital	Adjustment to capital	Share premium	Capital Adjustments due to Cross- Ownership	Actuarial (loss) / gain fund for employment termination benefit	Restricted reserves	Retained earnings	Net profit for the period	Equity holders of the parent	Non-controlling interests	Total equity
Balance as of January 1, 2024	259.786	4.451.106	108.803	(83.760)	(18.011)	1.966.835	4.462.813	302.182	11.449.754	29.542.881	40.992.635
Net loss for the period	-	-	-	-	-	-	-	(251.096)	(251.096)	(408.883)	(659.979)
Other comprehensive loss	-	-	-	-	7.137	-	-	-	7.137	(121.165)	(114.028)
Total comprehensive income	-	-	-	-	7.137	-	-	(251.096)	(243.959)	(530.048)	(774.007)
Transfers	-	-	-	-	-	-	302.182	(302.182)	-	-	-
Increase /(decrease) through Treasury Share Transactions	-	-	-	(68.715)	-	332.448	(596.182)	-	(332.449)	(1.094.930)	(1.427.379)
Balance as of June 30, 2024	259.786	4.451.106	108.803	(152.475)	(10.874)	2.299.283	4.168.813	(251.096)	10.873.346	27.917.903	38.791.249
Reported as of 1 January 2025	259.786	4.451.106	108.803	(152.474)	2.264	2.325.426	4.116.527	(1.163.776)	9.947.662	27.335.112	37.282.774
Effect of restatement (Note 2.1.)	-	-	1.527	1.572	(5.253)	135.738	257.134	9.874	400.592	(400.592)	-
Restated balance as of January 1, 2025	259.786	4.451.106	110.330	(150.902)	(2.989)	2.461.164	4.373.661	(1.153.902)	10.348.254	26.934.520	37.282.774
Net profit for the period	-	-	-	-	-	-	-	(229.730)	(229.730)	1.845.173	1.615.443
Other comprehensive loss	-	-	-	-	36.325	-	-	-	36.325	(49.100)	(12.775)
Total comprehensive income	-	-	-	-	36.325	-	-	(229.730)	(193.405)	1.796.073	1.602.668
Transfers	-	-	-	-	-	-	(1.153.902)	1.153.902	-	-	-
Balance as of June 30, 2025	259.786	4.451.106	110.330	(150.902)	33.336	2.461.164	3.219.759	(229.730)	10.154.849	28.730.593	38.885.442

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Condensed consolidated statement of cash flows for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

		<i>Current period Reviewed January 1 – June 30, 2025</i>	<i>Prior period Reviewed January 1 – June 30, 2024</i>
	Notes		
A. Cash flows from operating activities		3.713.911	1.601.210
Profit for the period from the continuing operations		1.615.443	(659.979)
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization		437.950	1.198.033
Adjustments for fair value (gains) of financial assets	15	(1.302.665)	(1.976.135)
Adjustments for impairment on receivables		728	-
Adjustments for provisions			
- Adjustments for provisions for lawsuits	17	(143.795)	189.331
- Adjustments for sectoral provisions		969.194	1.206.615
- Adjustments for debt provisions		(1.474)	(45.934)
- Adjustments for provisions for employee benefits	12	3.637	40.739
Adjustments for tax expense	19	189.509	(207.648)
Adjustments for interest expenses		33.582	31.924
Adjustments for interest income	15	(847.994)	(1.089.298)
Adjustments for (gains) arising from disposal of tangible assets	15,16	(47.746)	(1.844)
Adjustments for (gains) arising from disposal of biological assets		-	19.651
Adjustments for impairment of inventories	6	76.652	-
Adjustments for monetary loss		1.994.309	4.009.333
Total adjustments		1.361.887	3.374.767
Increase in trade receivables		54.453	70.467
Increase in inventories	6	1.283.667	214.232
Increase/(decrease) in prepaid expenses		66.060	(109.453)
Decrease in trade payables		(10.730)	(240.141)
Adjustments for (decrease) / increase in other receivables related to activities		230.869	186.670
Increase/(decrease) in other liabilities related to activities		24.664	(19.736)
Adjustments for (decrease)/ increase in deferred income		(34.897)	(10.127)
Increase in other receivables from related parties related to activities		355.009	(183.817)
(Decrease) / increase in payables related to employee benefits		(5.566)	(45.129)
Increase / (decrease) in other assets related to activities		(206.236)	91.859
Increase / (decrease) in other liabilities related to activities		(36.683)	4.119
Payments of employee retirement benefits	12	(25.920)	(134.131)
Decrease/ (increase) in biological assets		-	59.169
Taxes paid (-)		(161.701)	(723.452)
Payments related to other provisions		(796.408)	(274.108)
Net cash from operating activities		736.581	(1.113.578)
B. Cash flows from investing activities		567.251	1.040.322
Cash inflows related to sale of tangible assets	10	72.586	30.304
Cash outflows from purchase of tangible assets		(1.745.388)	(1.729.258)
Cash outflows from purchase of intangible assets	11	(1.689)	(2.032)
Interest received		669.399	1.063.100
Cash flows related to financial investments, net		1.572.343	1.678.208
C. Net cash from financing activities		(3.949)	(1.951.757)
Cash outflows related to withdrawn transactions (-)		-	(1.427.379)
Cash outflows related to debt payments arising from lease agreements		(3.949)	(6.687)
Cash outflows related to borrowing (-)		-	(517.691)
D. Monetary loss on cash and cash equivalents		(441.167)	(439.658)
Net increase in cash and cash equivalents (A+B+C+D)		3.836.046	250.117
E. Cash and cash equivalents at the beginning of the year	4	1.182.564	1.800.346
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	4	5.018.610	2.050.463

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

1. Group's organization and nature of the operations

İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. ("Company") was established as a Joint Stock Company with Trade Registry Number 55759 with the articles of association published in the Trade Registry Gazette dated January 8, 1985 and numbered 1174. The Group has changed its title as İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. on June 10, 2011 which was İpek Matbaacılık Sanayi ve Ticaret A.Ş., by including oil, natural gas, energy and energy resources research and production activities in its main field of activity which was printing and invitation in the establishment. This change was announced in the Trade Registry Gazette dated June 15, 2011 and numbered 7837. The company and all of its subsidiaries, whose details are explained in footnote 2.2, are named as "Group" together.

As of June 30, 2025, 62.10% of the Group's shares, including shares traded on Borsa İstanbul ("BIST"), are owned by Türk Altın Holding A.Ş. (*) (December 31, 2024: 62.10% Koza-İpek Holding A.Ş.) Shares corresponding to 37.75% of the company's capital (December 31, 2024: 37.75%) traded on BIST.

The Group management was transferred to the Board of Trustees, pursuant to the decision of Ankara 5th Criminal Court of Peace, dated October 26, 2015, and subsequently transferred to the Savings Deposit Insurance Fund ("SDIF") on September 22, 2016. As of this date, all the authorities of the management have been transferred to the trustees appointed to the management of Koza Altın İşletmeleri A.Ş. and it has been decided to establish new management by these trustees.

In accordance with the "reservation of the rights of bona fide shareholders and third parties" stipulated in the decision of the 3rd Criminal Chamber of the Supreme Court of Appeals dated April 14, 2023, numbered 2022/18087 Principles, Decision no. 2023/2215, the Company and other Koza İpek Group companies are In a way that protects the rights of bona fide shareholders and third parties, the parent company-subsidiary structure in group companies continues as it is, and the rights of investors in companies traded on BIST are protected, and the registration and announcement of the shares of real persons other than these on behalf of the Treasury are carried out by the Trade Registry Office. It was held in July 2023.

By preserving the parent partnership-subsidiary structures, the transfer of the company's shares belonging to the Treasury to the Türkiye Wealth Fund was published in the Official Gazette dated August 20, 2024 and numbered 32638, by Presidential decision numbered 8857. Taking into account the strategic importance of the sectors in which the Company and all group companies operate for the country's economy, the partnership structure and group company integrity will be ensured, without disrupting the parent company-subsidiary relations, and by protecting the rights of bona fide beneficiaries and stock market investors, it is decided to transfer of the company's shares belonging to the Treasury to the Türkiye Wealth Fund. With the decision of the Savings Deposit Insurance Fund (TMSF) Fund Board dated September 12, 2024 and numbered 2024/406 and the decision of the Board of Directors dated September 12, 2024, the transfer of the shares of the companies belonging to the Treasury to the Türkiye Wealth Fund was recorded in the share ledger. The transfer of the Group's shares belonging to the treasury to the Türkiye Wealth Fund was registered on October 18, 2024 and was published in the Trade Registry Gazette dated October 22, 2024 and numbered 11191.

The Group's consolidated financial statements for the years ended December 31, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 have been approved by the Board of Directors with the board decisions dated April 24, 2018, April 30, 2018, February 28, 2019, February 27, 2020, March 1, 2021, March 1, 2022, March 1, 2023, May 24, 2024 and March 25, 2025 respectively and published by excluding the possible cumulative effects of the works and transactions belonging to the previous financial periods, whose judgment process continues, in accordance with the provisions of Article 401/4 of the Turkish Commercial Code No. 6102 ("TCC"). Audited financial statements for the year ended December 31, 2015 were not approved by the Board of Directors in accordance with the provisions of Article 401/4 of the TCC. Subsequently, with the decision of the Board of Directors of the Group, the phrase "excluding the possible cumulative effects of the transactions and operations from previous financial periods on the statements in accordance with the provisions of Article 401/4 of the Turkish Commercial Code No. 6102 ("TCC")" have been removed from the decisions regarding the approval of the consolidated financial statements for December 31, 2023. Ordinary general assembly meetings of the Group for the years 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 and these financial statements of the Group could not be submitted to the approval of the General Assembly.

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

1. Group's organization and nature of the operations (continued)

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

As of June 30, 2025, the number of employees is 2.156 people (December 31, 2024: 2.173).

The registered address of the Group is below:

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

Approval of the consolidated financial statements

The condensed consolidated financial statements dated June 30, 2025 were approved by the Board of Directors and authorized to be published on August 18, 2025.

2. Basis of presentation of consolidated financial statements

2.1 Basis of presentation

Financial reporting standards

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

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

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

Foreign currency

Functional and reporting currency

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

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.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2025, unless otherwise stated.)

2. Basis of presentation of consolidated financial statements (continued)**2.1 Basis of presentation (continued)****Adjustment of Financial Statements in High Inflation Periods**

In accordance with the decision of the CMB dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023. Based on the aforementioned CMB decision, the announcement made by the KGK on November 23, 2023 and the “Implementation Guide on Financial Reporting in Hyperinflationary Economies” published, the Group has prepared its consolidated financial statements for the period and ending on the same date as of June 30, 2025 by applying the TAS 29 “Financial Reporting in Hyperinflationary Economies” Standard. According to this standard, consolidated financial statements prepared based on the currency of an economy with high inflation should be prepared in the purchasing power of this currency at the balance sheet date and the financial statements of previous periods should be restated in terms of the current measurement unit at the end of the reporting period. For this reason, the Group has presented its consolidated financial statements as of December 31, 2024 on the basis of purchasing power as of June 30, 2025. Except for financial investments, assets and liabilities are prepared on the basis of historical cost.

The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index (“CPI”) in Türkiye published by the Turkish Statistical Institute (“TÜİK”). As of June 30, 2025, the indexes and correction coefficients for the current and comparative periods used in the correction of the consolidated financial statements are as follows:

Period end	Index	Index, %	Three-year cumulative inflation rates
June 30, 2025	3.132,17	1,00000	220%
December 31, 2024	2.684,55	1,16674	291%
June 30, 2024	2.319,29	1,35049	324%

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of consolidated financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of June 30, 2025. Non-monetary items which are not expressed in terms of measuring unit as of June 30, 2025 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders’ equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders’ equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e before January 1, 2005, were restated by applying the change in the CPI from January 1, 2005 to June 30, 2025.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

2.1 Basis of presentation (continued)

Adjustment of Financial Statements in High Inflation Periods (continued)

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

Going concern

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

Declaration of conformity to TFRS

The Group's condensed financial statements have been prepared in accordance with the provisions of the CMB's Communiqué No. II, No. 14.1, "Principles Regarding Financial Reporting in Capital Markets" ("Communiqué"), published in the Official Gazette No. 28676 dated June 13, 2013, and based on the Turkish Financial Reporting Standards ("TFRS") and related annexes and interpretations in accordance with international standards published by the Public Oversight Accounting and Auditing Standards Authority ("KGK"). TFRS is updated through communiqués to ensure parallelism with changes in International Financial Reporting Standards ("IFRS").

Comparative Information and Reclassification of Prior Period Financial Statements

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

The Group has reclassified the balance of TL 225,669 thousand previously presented under other non-current liabilities as of December 31, 2024, to non-current provisions.

Additionally, time deposits with foreign currency protection and blocked term deposits amounting to TL 331,812 thousand, which were previously classified under non-current financial investments as of December 31, 2024, have been reclassified to current financial investments.

As of December 31, 2024, a reclassification amounting to TRY 400,592 thousand has been made between total equity attributable to owners of the parent and non-controlling interests in the consolidated statement of changes in equity. The amounts of the related reclassifications, restated to reflect the purchasing power as of June 30, 2025, are presented below:

As of December 31, 2024, the premiums related to shares amount to 1,527 thousand TL, the reciprocal participation capital adjustment is 1,572 thousand TL, the actuarial (loss)/gain fund related to employee benefits is (5,253) thousand TL, the restricted reserves allocated from profit are 135,738 thousand TL, retained earnings from previous years are 257,134 thousand TL, the net profit for the period attributable to the parent company is 9,874 thousand TL, the total equity attributable to the parent company is 400,592 thousand TL, and the non-controlling interests amount to (400,592) thousand TL.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

2.2 Consolidation principles

- (a) Consolidated financial statements include the accounts of the Group and its subsidiaries prepared according to the principles stated below. During the preparation of the financial statements of the companies included in the scope of consolidation, necessary corrections and classifications were made in terms of compliance with TFRS and the accounting policies and presentation styles applied by the Group.
- (b) The subsidiaries controlled by the Group has been included in the consolidated financial statements by full consolidation method. Control is provided only when all of the following indicators are present on the enterprise in which the Company invests;
- a) has power over the enterprise in which it invests,
- b) is exposed to or is entitled to varying returns due to its relationship with the investee,
- c) has the ability to use its power over the investee to influence the amount of returns it will generate.

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

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

Subsidiaries

As of June 30, 2025 and December 31, 2024, the activities of the consolidated subsidiaries and the operating segments in which the subsidiaries operate in line with the purpose of the consolidated financial statements are as follows:

June 30, 2025

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

December 31, 2024

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

(*) As of February 24, 2025, the company title "ATP İnşaat ve Ticaret A.Ş." has changed to "TR Anadolu İnşaat ve Ticaret A.Ş."

(**) As of April 15, 2025, the company title "ATP Koza Turizm Seyahat ve Ticaret A.Ş." has changed to TR Otelcilik Turizm Seyahat ve Ticaret A.Ş."

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

2.2 Consolidation principles (continued)

As of June 30, 2025 and December 31, 2024 titles, capitals, effective ownership rates and minority rates of the subsidiaries of the Group are as follows:

June 30, 2025

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

December 31, 2024

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

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

(**) It is not included in the scope of consolidation due to its lack of significant impact. Ratio of total assets, revenue and net profit of the subsidiary not included in the scope of consolidation to consolidated total assets, revenue and net profit is below 1%.

(As of March 3, 2025, company title "Koza İpek Tedarik Ticaret A.Ş." has changed to "TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş.")

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

(d) Koza Altın İşletmeleri A.Ş. ("Koza Altın"), one of the subsidiaries of the Group, established UK-based Koza Ltd., in which it has a 100% share, to make mining ventures abroad on June 30, 2014. It has been understood that the control of the Group over its subsidiary Koza Ltd, which it consolidated until September 11, 2015, was lost as a result of the general meeting held on September 11, 2015. The legal process initiated by the CMB regarding the loss of control pursuant to its decision dated February 4, 2016 continues as of the balance sheet date. In its consolidated financial statements, the Group has presented Koza Ltd. under "Financial Investments" in non-current assets at a cost of Thousands TL 2,883,168.

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

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

2.3 Accounting policies, changes in accounting estimates and errors

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

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of June 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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

- Amendments to IAS 21 - Lack of exchangeability

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

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

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

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

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

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

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

- Annual Improvements to IFRS Accounting Standards – Volume 11

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

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

2.5 Summary of significant accounting policies

The condensed interim consolidated financial statements for the period ending on June 30, 2025 have been prepared in accordance with the TAS 34 standard for the preparation of interim summary condensed consolidated financial statements of TAS / TFRS.

The condensed interim consolidated financial statements for the period ending on June 30, 2025 have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the condensed consolidated financial statements for the year ended on December 31, 2024. Therefore, these financial statements should be evaluated together with the condensed consolidated financial statements for the year ended December 31, 2024.

2.6 Significant accounting judgments estimates and assumptions

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

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

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

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

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

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

2.6 Significant accounting judgments estimates and assumptions

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

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

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

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

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

2.6 Significant accounting judgments estimates and assumptions (continued)

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

As of June 30, 2025, the Group reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Group evaluates the mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates (June 30, 2025: 4.17%, December 31, 2024: 4.33%). These uncertainties may cause future expenditures to differ from the amounts estimated today.

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

- d) As the Group operates in the mining industry, it is exposed to many risks arising from laws and regulations. As of the balance sheet date, the results of current or future legal practices can be estimated within a certain ratio, based on the past experiences of the Group management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Group may significantly affect the activities of the Group. As of June 30, 2025, there is no legal risk expected to significantly affect the activities of the Group.
- e) At the stage of determining the amount of the provision for the lawsuits, the management consider the possibility of the ongoing lawsuits to be concluded against the Group and the legal advisors' evaluation of the consequences that may arise in case these lawsuits are concluded against the Group. The Group management makes the best estimate based on the information provided.
- f) The gold in circuit inventory amount, which is followed as a semi-finished product and has not yet turned into finished gold during the production process, is evaluated separately for each production facility by making technical production calculations and estimations. The gold in circuit process, which is common for both tank leaching and heap leach production plants, ends after finished gold is obtained. Since the production processes of tank leaching and heap leaching facilities are different from each other, the amount of gold stock in the circuit differs on the basis of facilities, and the estimated amount of gold that can be obtained from the gold in circuit stocks of each facility at the end of the production process and the life of mine is analyzed based on technical calculations.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

3. Segment reporting

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

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	7.238.122	68.951	(3.301)	7.303.772
Exports	475.496	-	-	475.496
Total revenue	7.713.618	68.951	(3.301)	7.779.268
Operating results				
Depreciation expense (-)	(410.521)	(27.429)	-	(437.950)
Interest income from investment activities	816.000	31.994	-	847.994
Financial expense (-)	(20.634)	(2.291)	-	(22.925)
Current tax expense (-)	(240.073)	-	-	(240.073)
Deferred tax income / (expense)	195.973	(13.992)	(131.417)	50.564
Monetary gain / (loss)	(3.299.598)	(6.740)	1.736.529	(1.569.809)
Operating profit / loss	1.130.728	(2.258)	(16.680)	1.111.790
Profit / loss before tax from continuing operations	104.793	(22.626)	1.722.785	1.804.952
Assets as of June 30, 2025	72.249.178	2.247.441	(31.610.832)	42.885.787
Liabilities as of June 30, 2025	4.584.700	167.744	(752.099)	4.000.345

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

The Group's reporting according to the operating segments made as of June 30, 2024 is presented as follows:

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	7.115.583	176.864	1	7.292.448
Exports	23.965	-	-	23.965
Total revenue	7.139.548	176.864	1	7.316.413
Operating results				
Depreciation expense (-)	(1.114.773)	(83.260)	-	(1.198.033)
Interest income from investment activities	902.521	48.207	138.570	1.089.298
Financial expense (-)	26.130	(30.408)	(133.596)	(137.874)
Current tax expense (-)	(53.407)	-	-	(53.407)
Deferred tax income / (expense)	377.050	(166.951)	50.956	261.055
Monetary gain / (loss)	(4.207.561)	(24.833)	325.591	(3.906.803)
Operating profit / loss	310.695	(113.238)	(86.383)	111.074
Profit / loss before tax from continuing operations	(750.229)	(139.943)	22.545	(867.627)
Assets as of June 30, 2024	71.730.544	4.713.760	(35.340.733)	41.103.571
Liabilities as of June 30, 2024	4.266.343	274.587	(720.133)	3.820.797

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

4. Cash and cash equivalents

	June 30, 2025	December 31, 2024
Cash	162	84
Banks		
- Demand deposits	113.181	97.927
- Time deposits	5.083.862	1.084.553
Total	5.197.205	1.182.564
Less: Interest accruals	(178.595)	-
Cash and cash equivalents presented in the cash flow statement	5.018.610	1.182.564

The details of the Group's time deposits as of June 30, 2025 are as follows;

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%45,50 - %50,00	1-30 Days	5.083.862	5.083.862
Total				5.083.862

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

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%46,00 - %50,00	1-30 Days	1.084.553	1.084.553
Total				1.084.553

The Group's blocked deposits of 32,005 thousand TL have been presented under financial investments account (December 31, 2024: 37,771 thousand TL).

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

5. Financial investments

i- Short-term financial investments

The short-term financial investments of the Group as of June 30, 2025 and December 31, 2024 are as follows;

	June 30, 2025	December 31, 2024
Financial assets accounted at fair value under profit or loss		
- Shares and investment funds (***)	8.445.775	7.985.462
- -Currency protected time deposits (**)	607.891	3.318.817
Currency protected time deposits (**)	32.005	37.771
Total	9.085.671	11.342.050

ii- Long-term financial investments

The long-term financial investments of the Group as of June 30, 2025 and December 31, 2024 are as follows;

	June 30, 2025	December 31, 2024
Shares in subsidiaries (*)	2.903.869	2.888.339
Total	2.903.869	2.888.339

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

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

(**) Currency protected deposit accounts are accounted for as financial assets measured at fair value through profit or loss. The Group has converted its foreign currency deposit account amounting to USD 13,605 thousand into "Currency Protected TL Time Deposit Accounts. The Group's blocked deposits amounting to 220,000 Thousand TL in the currency protected time deposit accounts have been presented under the financial investments account (December 31, 2024: 303,096 Thousand TL).

(***) The Group has 2,807,733,694 investment fund participation certificates worth 8,445,775 thousand TL in total and the fair value of these financial investments are accounted for as financial assets recognized in profit or loss. (December 31, 2024: The Group has 2,807,733,694 investment fund participation certificates worth 7,985,462 thousand TL in total and the fair value of the financial investments is accounted for as financial assets recognized in profit or loss.)

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

6. Inventories

The inventories of the Group as of June 30, 2025 and December 31, 2024 are as follows;

	June 30, 2025	December 31, 2024
Ready to be processed and mined ore clusters	816.868	1.924.449
Gold and silver in the production process and gold and silver bars	753.684	957.796
Chemicals and operating materials	297.244	345.670
Other inventories (*)	398.591	322.139
Total	2.266.387	3.550.054
Provision for inventories (-)	(76.652)	-
Total	2.189.735	3.550.054

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

7. Prepaid expenses

The prepaid expenses of the Group as of June 30, 2025 and December 31, 2024 are as follows;

i- Short-term prepaid expenses

	June 30, 2025	December 31, 2024
Costs for the future months (*)	84.013	128.590
Advances given	55.564	35.599
Total	139.577	164.189

ii- Long-term prepaid expenses

	June 30, 2025	December 31, 2024
Advances given (**)	1.031.349	1.785.996
Costs for the coming years (*)	15.183	7.983
Total	1.046.532	1.793.979

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

(**) Of the advances given, 598,891 thousand TL relates to advance payments made within the scope of the Group's ongoing Ağrı province Mollakara Gold Mine Project.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

8. Other current and non-current assets

i- Other current assets

The other current assets of the Group as of June 30, 2025 and December 31, 2024 are as follows;

	June 30, 2025	December 31, 2024
VAT receivables	13.373	18.928
Job advances given	11.215	413
Advances given to personnel	3.294	922
Total	27.882	20.263

ii- Other non-current assets

The other non-current assets of the Group as of June 30, 2025 and December 31, 2024 are as follows;

	June 30, 2025	December 31, 2024
Spare parts and other materials (*)	1.175.751	1.051.227
VAT receivables	150.908	76.815
Total	1.326.659	1.128.042

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended June 30, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

9. Investment properties

The investment properties of the Group as of June 30, 2025 and 2024 are as follows;

	January 1, 2025	Addition	Disposals	Transfers (*)	June 30, 2025
Cost					
Flats	1.670.898	-	-	(1.066.400)	604.498
Hotel	2.720.912	-	-	-	2.720.912
Total	4.391.810	-	-	(1.066.400)	3.325.410
Accumulated amortization					
Flats	10.800	6.154	-	-	16.954
Hotel	1.329.955	26.536	-	-	1.356.491
Total	1.340.755	32.690	-	-	1.373.445
Net book value	3.051.055				1.951.965
	January 1, 2024	Addition	Disposals	Transfers	June 30, 2024
Cost					
Flats	48.722	-	-	-	48.722
Hotel	2.720.912	-	-	-	2.720.912
Total	2.769.634	-	-	-	2.769.634
Accumulated amortization					
Flats	9.826	487	-	-	10.313
Hotel	1.276.798	26.597	-	-	1.303.395
Total	1.286.624	27.084	-	-	1.313.708
Net book value	1.483.010				1.455.926

Within the scope of the lease contracts, the Group has obtained a rental income of 30,014 thousand TL between January 1 – June 30, 2025 (January 1 – June 30, 2024: 18,371 thousand TL).

(*) As of June 30, 2025, real estates with a cost of 1,066,400 thousand TL have been transferred to assets held for sale.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

10. Property, plant and equipment

The property, plant and equipment of the Group as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Mining assets	2.716.484	2.658.281
Other tangible assets	12.440.020	9.946.066
Total	15.156.504	12.604.347

a) Mining assets

As of June 30, 2025 and December 31, 2024, mining assets consists of mining rights, mine site development costs, deferred stripping costs, mining sites, and closing and rehabilitation of mines, and the net book values of these mining assets are as follows.

	June 30, 2025	December 31, 2024
Mine site development cost	1.930.246	1.855.164
Mining rights	554.891	574.090
Mining sites	231.347	229.027
Total	2.716.484	2.658.281

The movements of mining assets are as follows;

	January 1, 2025	Addition	Disposals	Inflation effect (*)	June 30, 2025
Cost					
Mining sites	939.365	2.320	-	-	941.685
Mine site development costs	8.405.196	126.590	(923)	-	8.530.863
Deferred stripping costs	2.996.797	-	-	-	2.996.797
Rehabilitation of mining facility	715.601	-	-	(102.267)	613.334
Mining rights	807.375	1.229	(21.755)	-	786.849
Total	13.864.334	130.139	(22.678)	(102.267)	13.869.528
Accumulated depreciation					
Mining sites	710.338	-	-	-	710.338
Mine site development costs	6.550.032	51.508	(923)	-	6.600.617
Deferred stripping costs	2.996.797	-	-	-	2.996.797
Rehabilitation of mining facility	715.601	-	-	(102.267)	613.334
Mining rights	233.285	35	(1.362)	-	231.958
Total	11.206.053	51.543	(2.285)	(102.267)	11.153.044
Net book value	2.658.281				2.716.484

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended June 30, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

10. Property, plant and equipment (continued)**b) Mining assets (continued)**

	January 1, 2024	Addition	Disposals	Inflation effect (*)	June 30, 2024
Cost					
Mining sites	858.691	82.791	(2.117)	-	939.365
Mine site development costs	8.117.283	174.701	-	-	8.291.984
Deferred stripping costs	2.996.797	-	-	-	2.996.797
Rehabilitation of mining facility	739.219	257.071	-	(146.586)	849.704
Mining rights	694.396	106.751	-	-	801.147
Total	13.406.386	621.314	(2.117)	(146.586)	13.878.997
Accumulated depreciation					
Mining sites	691.519	18.819	-	-	710.338
Mine site development costs	6.417.949	95.904	-	-	6.513.853
Deferred stripping costs	2.829.981	166.816	-	-	2.996.797
Rehabilitation of mining facility	612.693	358.507	-	(121.496)	849.704
Mining rights	232.946	315	-	-	233.261
Total	10.785.088	640.361	-	(121.496)	11.303.953
Net book value	2.621.298				2.575.044

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

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

There isn't any mortgage on mining assets as of June 30, 2025 (December 31, 2024: None).

The costs of the mine sites, mining rights and mine site development costs of the Group, which have been fully depreciated as of June 30, 2025, but are in use, are amounting to thousand TL 4,837,396. (June 30, 2024: thousand TL 4,839,289).

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

10. Property, plant and equipment (continued)

b) Other tangible assets

Movements of other tangible assets during the period as of June 30, 2025 and 2024 are as follows;

	January 1, 2025	Addition	Disposals	Transfers	June 30, 2025
Cost					
Land, buildings and land improvements	5.640.102	242.509	-	844.719	6.727.330
Machinery and equipment	11.998.060	114.850	(50.149)	-	12.062.761
Motor vehicles	2.129.947	224.795	(56.118)	-	2.298.624
Furnitures and fixtures	941.651	7.497	(206)	-	948.942
Construction in progress (*)	4.464.995	2.247.829	-	(844.719)	5.868.105
Total	25.174.755	2.837.480	(106.473)	-	27.905.762
Accumulated depreciation					
Buildings and land improvements	3.212.456	68.693	-	-	3.281.149
Machinery and equipment	9.816.629	102.748	(48.191)	-	9.871.186
Motor vehicles	1.408.815	143.314	(53.650)	-	1.498.479
Furnitures and fixtures	790.789	24.324	(185)	-	814.928
Total	15.228.689	339.079	(102.026)	-	15.465.742
Net book value	9.946.066				12.440.020

There isn't any mortgage on other tangible assets as of June 30, 2025 (December 31, 2024: None).

There are annotations on the Group 's real estate property, which is a dormitory building located in Gümüşhane, with a net book value of 135,867 Thousand TL, by the General Directorate of National Real Estate. As of June 30, 2025, the total insurance coverage on the Group's fixed assets amounts to 15,420 Thousand TL (June 30, 2024: 9,803 Thousand TL).

The cost of other tangible assets of the Group, which have been fully depreciated as of June 30, 2025, but are in use, is amounting to 11,198,022 thousand TL (June 30, 2024: 11,150,766 thousand TL).

There is no capitalized financing expense in tangible fixed assets.

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended June 30, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

10. Property, plant and equipment (continued)**b) Other tangible assets (continued)**

	January 1, 2024	Addition	Disposals	Transfers(*)	Transfer of asset groups for sale (**)	June 30, 2024
Cost						
Land, buildings and land improvements	5.644.335	88.528	(43.101)	68.747	-	5.758.509
Machinery and equipment	11.677.255	306.342	(49.925)	6.325	(4.894)	11.935.103
Motor vehicles	4.917.177	182.442	(2.185)	(204.553)	(2.789.363)	2.103.518
Furnitures and fixtures	923.342	7.057	(399)	3.072	(5.847)	927.225
Construction in progress	730.475	1.830.115	(4.830)	(164.291)	-	2.391.469
Total	23.892.584	2.414.484	(100.440)	(290.700)	(2.800.104)	23.115.824
Accumulated depreciation						
Buildings and land improvements	3.115.652	122.008	(40.016)	-	-	3.197.644
Machinery and equipment	9.648.409	123.378	(32.535)	-	(4.893)	9.734.359
Motor vehicles	1.671.229	228.784	(1.162)	(204.553)	(465.146)	1.229.152
Furnitures and fixtures	735.446	30.033	(385)	-	(5.824)	759.270
Total	15.170.736	504.203	(74.098)	(204.553)	(475.863)	14.920.425
Net book value	8.721.848					8.195.399

(*) As of June 30, 2024, capitalized license software expenses amounting to TL 86,147 thousand were reclassified to other intangible assets, while vehicles with a cost of TL 204,553 thousand and a net book value of zero were transferred to non-current assets held for sale.

(**) Following the fulfilment of the conditions required by IFRS 5, the assets and liabilities of ATP Havacılık A.Ş., a 99% subsidiary of ATP İnşaat ve Ticaret A.Ş. (new trade name TR Anadolu İnşaat ve Ticaret A.Ş.), which is a subsidiary of the Group, have been classified as "Assets of disposal groups classified as held for sale" and "Liabilities of disposal groups classified as held for sale."

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended June 30, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

11. Intangible assets**a) Other intangible assets**

The details of the Group's other intangible assets as of June 30, 2025 and 2024 are as follows:

	January 1, 2025	Additions	Disposals	Transfers	June 30, 2025
Costs					
Rights	284.792	1.689	-	-	286.481
Other intangible assets	8.041	-	-	-	8.041
Total	292.833	1.689	-	-	294.522
Accumulated depreciation					
Rights	239.174	14.290	-	-	253.464
Other intangible assets	7.970	43	-	-	8.013
Total	247.144	14.333	-	-	261.477
Net book value	45.689				33.045

	January 1, 2024	Additions	Disposals	Transfers	Transfer of asset groups for sale	June 30, 2024
Costs						
Rights	198.303	2.032	(109)	86.147	-	286.373
Other intangible assets	8.266	-	-	-	(225)	8.041
Total	206.569	2.032	(109)	86.147	(225)	294.414
Accumulated depreciation						
Rights	177.031	26.299	(109)	-	-	203.221
Other intangible assets	8.023	87	-	-	(212)	7.898
Total	185.054	26.386	(109)	-	(212)	211.119
Net book value	21.515					83.295

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities

As of June 30, 2025 and 2024, the details of the Group's provisions, contingent assets and liabilities are as follows:

a) Short-term provisions

	June 30, 2025	December 31, 2024
State right expense provision	719.444	850.778
Provisions for lawsuit	476.450	723.665
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	3.549	111.126
Other provisions	8.917	2.955
Total	1.208.360	1.688.524

b) Long-term provisions

	June 30, 2025	December 31, 2024
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	947.344	795.744
Other provisions	218.234	225.670
Total	1.165.578	1.021.414

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

	2025	2024
January 1	906.871	763.218
Paid during the period	(67.529)	(260.352)
Discount effect	50.908	29.221
Effect of changes in estimates and assumptions	190.246	715.980
Monetary gain	(129.603)	(170.055)
June 30 (*)	950.893	1.078.012

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended June 30, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)**c) Provisions for employee benefits****i- Short-term provisions for employee benefits**

	June 30, 2025	December 31, 2024
Provision for unused vacation	36.863	53.552
Total	36.863	53.552

The movement of provision for unused vacation is as follows;

	2025	2024
January 1	53.552	48.527
Additions / (cancellations), net	(9.037)	22.960
Monetary gain	(7.652)	(9.622)
June 30	36.863	61.865

ii- Long-term provisions for employee benefits

	June 30, 2025	December 31, 2024
Provision for employee termination benefits	260.255	255.349
Total	260.255	255.349

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

c) Provisions for employee benefits (continued)

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised in every six months, and the ceiling amount of TL 46,655.43 (2024: TL 41,828.42) was taken into consideration in the calculation of the provision for severance pay. TFRS requires actuarial valuation methods to be developed to estimate the provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	June 30, 2025	December 31, 2024
Net discount rate	%3,35	%3,35
Probability of qualifying for seniority	%95,09	%95,03

The movements of the provision for severance pay within the accounting periods of June 30, 2025 and 2024 are as follows:

	2025	2024
January 1	255.349	249.443
Interest cost	30.539	28.942
Service cost	20.328	27.402
Severance paid	(25.920)	(134.131)
Actuarial loss	17.034	152.038
Monetary gain	(37.075)	(42.830)
Transfer of asset groups for sale	-	(300)
June 30	260.255	280.564

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 June 30, 2025 and 2024 is as follows:

	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
June 30, 2025	(35.010)	43.230	9.929	(9.106)
	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
June 30, 2024	(37.544)	46.488	11.140	(10.206)

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases

i- Lawsuits related to mines

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

Lawsuits related to Çukuralan mine:

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

Additionally, a separate lawsuit was filed by EGEÇEP and Osman Nuri Özgüven against the administration regarding the same project on February 25, 2025, before the İzmir 6th Administrative Court under case number 2025/585 E. In the interim decision dated May 21, 2025, the court decided to notify the Group of the lawsuit, and the Group subsequently submitted a petition requesting intervention. However, no decision has yet been rendered on the intervention request.

The 7th Chamber of the İzmir Regional Administrative Court determined that the cases numbered 2025/594 E. before the İzmir 2nd Administrative Court and 2025/585 E. before the İzmir 6th Administrative Court are related, and ruled that the İzmir 6th Administrative Court shall have jurisdiction. As a result, the proceedings initially filed before the İzmir 2nd Administrative Court are now continuing under case number 2025/1242 E. before the İzmir 6th Administrative Court.

Lawsuit related to Bilecik Project:

A lawsuit was filed by the Eskişehir Metropolitan Municipality against the Bilecik Governorship before the Eskişehir 2nd Administrative Court under case number 2024/1556 E., requesting the cancellation and suspension of the execution of the "EIA Not Required" decision issued by the Bilecik Governorship for the "S:200900964 License Numbered Gold-Silver Open Pit Mining Project" planned to be carried out by Koza Altın İşletmeleri A.Ş. in the Yakacık Village area of Söğüt District, Bilecik Province.

In the interim decision dated December 18, 2024, the court ruled to notify Koza Altın İşletmeleri A.Ş. of the lawsuit. The Group submitted its petition for intervention and its response to the lawsuit petition to the court file. Additionally, in the same interim decision dated December 18, 2024, the Eskişehir 2nd Administrative Court ruled to suspend the execution of the administrative act in question with no right to appeal. The hearing for the case was held on March 4, 2025. With its decision dated March 13, 2025, numbered 2024/1556 E., 2025/499 K., the Eskişehir 2nd Administrative Court ruled to annul the administrative act in question, with the right to appeal. The Group has filed an appeal before the Council of State, also requesting a stay of execution. With its decision dated May 26, 2025, under file number 2025/2532 E., the 4th Chamber of the Council of State rejected the Group's request for a stay of execution. An objection has been filed against this decision, and the legal proceedings are ongoing before the Council of State.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

ii- Lawsuits regarding the Group's subsidiary abroad

Legal proceedings have been initiated against the amendment of the articles of association, establishment of privileged shares and change of board of directors of Koza Ltd., headquartered in London, in which the Group has 100% shares, and the legal proceedings are ongoing in the London courts. In the decision taken on January 23, 2019 in the file numbered 2017/349 E. of the Ankara 10th Commercial Court of First Instance, it was decided that 60,000,000 British Pounds Sterling be collected from the defendants and paid to Koza Altın İşletmeleri A.Ş. together with the interest accrued as of September 1, 2015 in accordance with Article 4/a of Law No. 3095, with the right to appeal within two weeks from the notification of the decision. Against this decision, the defendants appealed, and the Ankara Regional Court of Justice 21st Civil Chamber ruled with its decision numbered 2019/699 E. and 2019/1189 K. that the defendants' appeal application should be deemed not to have been made due to procedural reasons. The defendants appealed against this decision. The Supreme Court of Appeals ruled to quash the file due to procedural reasons. The Ankara 10th Commercial Court of First Instance ruled with its additional decision that the defendants' appeal application should be deemed not to have been made. The defendants appealed the decision. The Ankara Regional Court of Justice 21st Civil Chamber ruled to reject the appeal application made by the defendants in the file numbered 2022/727 E. on the merits. The defendants appealed against the relevant decision. In response to the appeal petition submitted by the defendants, Koza Altın İşletmeleri A.Ş. submitted a response petition to the appeal. It was decided to approve the decision of the Regional Court of Justice by the decision of the 11th Civil Chamber of the Supreme Court of Appeals, numbered 2024/2772, Decision numbered 2024/3573, dated May 6, 2024.

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

Based on the decision of the Ankara 5th Criminal Court of Peace dated October 26, 2015, the management of the Group was transferred to the Board of Trustees, and subsequently to the Savings Deposit Insurance Fund ("SDIF") on September 22, 2016. The indictment prepared by the Ankara Chief Public Prosecutor's Office regarding the events that led to the appointment of a trustee was accepted by the Ankara 24th High Criminal Court and their trial began with the file numbered 2017/44 E. and the case was concluded by the first instance court. In the decision of the first instance court; it was decided to confiscate the company shares belonging to the previous board members who were on trial. It was decided that the above-mentioned measure of appointing a trustee would continue until the decision was finalized. The appeal review of the Ankara 24th High Criminal Court regarding the file numbered 2017/44 E. has been completed and the decision of the appeal court has been announced on the Public Disclosure Platform. Following the decision of the Court of Cassation, the transfer and registration procedures of all Koza Group companies to the Ministry of Treasury and Finance have been carried out. Upon the objection made in the file in question, the Office of the Chief Public Prosecutor of the Court of Cassation has conducted an examination and as a result of the examination, no objection was filed as there was no material or legal reason requiring an objection.

With the Presidential Decree No. 8857 published in the Official Gazette dated August 20, 2024 and numbered 32638, it was decided that all of the shares belonging to the Treasury in the capitals of the Koza Group companies mentioned in the confiscation decision would be transferred to the Türkiye Wealth Fund as a whole, while preserving the parent company-subsidary relations. Following the relevant Presidential decision, transfer and registration procedures for all Koza Group companies were carried out with the Türkiye Wealth Fund.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

iv- Other legal processes (continued)

In the Ankara 24th High Criminal Court case numbered 2017/44 E., it was also decided that the files of the previous board members, whose trials could not be held because they did not come to court, be separated and recorded on a new basis, the trials continue on this file, and the measure of appointing a trustee, as explained above, be continued until the end of the trial. The separated file received the Ankara 24th High Criminal Court number 2020/20 E. and the trial continues on the relevant file.

In the file numbered 2017/44 E. of the Ankara 24th High Criminal Court, the defense counsel of Cafer Tekin İpek requested the court to retry the trial with a petition dated September 23, 2024. The request for a new trial was rejected by the court with an additional decision dated September 26, 2024 on the grounds that the issues put forward as reasons for a new trial were not new events or new evidence, no legal reason was given and no evidence was disclosed to confirm them, and the issues listed in the law regarding the retrial did not occur. With the petition submitted by Ebru Şedele Tınmaz's defense, the court was requested to lift the measure imposed on Ebru Şedele Tınmaz's assets. The request was rejected by the court with an additional decision dated September 30, 2024 on the grounds that the relevant injunction decision was given by the Ministry of Treasury and Finance and that there was no action to be taken by the court. The defense counsel of Ebru Şedele Tınmaz appealed against the additional decision, and the Ankara 25th High Criminal Court ruled to reject the objection with the decision dated October 15, 2024 in the file number 2024/735 D. İş.

In the case where the defendants Cafer Tekin İpek and Özlem Özdemir are tried, which is a case file numbered 2021/157 E. of the Ankara 24th High Criminal Court, it was decided that the defendants would be punished with the appeal being open, and as a result of the appeal trial, the file was partially returned (overturned) by the appeal and it was decided that the file be sent to the first instance court, where the verdict was overturned, to be reexamined and ruled on behalf of the defendant Cafer Tekin İpek. The trial process continued with the defendant Cafer Tekin İpek with the file number 2022/193 E. of the Ankara 24th High Criminal Court. The relevant file was decided on January 10, 2024, and the case was rejected based on the prosecutor's opinion; because the same defendant was sentenced for the same crimes in the file number 2022/133 E. of the Ankara 24th High Criminal Court. The company and the Revenue Administration Presidency appealed against this decision. With the decision numbered 2024/464 E., 2024/464 K. of the Ankara Regional Court of Justice, 4th Criminal Chamber, dated May 28, 2024, it was decided to reject our appeal on the merits. An objection was filed against this decision on June 14, 2024, and the Ankara Regional Court of Justice 4th Criminal Chamber decided that there was no need to correct the decision and that the file be sent to the Ankara Regional Court of Justice 5th Criminal Chamber for evaluation. The Ankara Regional Court of Justice 5th Criminal Chamber's decision dated July 3, 2024 definitively ruled to reject the objection.

The file numbered 2022/133 E. heard at the Ankara 24th High Criminal Court is the file that was separated from the main file numbered 2017/44 E. heard at the Ankara 24th High Criminal Court in terms of the crime of contravention of the Tax Procedure Law against the defendants Ali Serdar Hasırcıoğlu, Orhan Selçuk Hasırcıoğlu, Şaban Aksöyek and Cafer Tekin İpek. In the relevant file, a decision was made regarding the punishment of all defendants, including the defendant Cafer Tekin İpek, and the relevant decision was annulled by the decision numbered 2024/26 D. İş of the Ankara 25th High Criminal Court dated February 5, 2024, as a result of the objections made by the defendants and the participating Revenue Administration Presidency. Following the aforementioned annulment decision, the file was sent back to the Ankara 24th High Criminal Court and received the number 2024/115 E. and the trial continues on the relevant file. In the relevant file, a reversal in the interest of law was sought regarding the decision numbered 2024/26 D.İş of the Ankara 25th High Criminal Court dated February 5, 2024, and at the hearing dated May 14, 2024, it was decided to await the result of the relevant reversal in the interest of law and to postpone the next hearing to September 10, 2024.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)**d) Important ongoing cases (continued)****iv- Other legal processes (continued)**

It was reported by the Ankara Chief Public Prosecutor's Office Legal Remedies Bureau that no reversal was sought in the interest of the law because the problem could be resolved through judicial channels. At the hearing held on September 10, 2024, it was decided that a warrant be written to the penal institution so that Cafer Tekin İpek would be present at the next hearing and that the next hearing would be postponed to October 16, 2024. At the hearing dated October 16, 2024, the prosecution requested that the defendants be punished. Due to the change of the panel, the court decided to review the file for a verdict and the next hearing was postponed to December 10, 2024. At the hearing dated December 10, 2024; it was decided that the defendants Cafer Tekin İpek, Ali Serdar Hasırcıoğlu, Şaban Aksöyek, Orhan Selçuk Hasırcıoğlu would be penalized for their violation of the Tax Procedure Law. The reasoned decision regarding the punishment has been notified to the parties; the defendants and the participating Revenue Administration have filed an objection against the decision numbered 2024/469, case numbered 2024/115, dated 10 December 2024, of the Ankara 24th High Criminal Court. The file was sent to the Ankara 25th High Criminal Court for the examination of the objection on January 14, 2025, and the relevant objections are being examined by the Ankara 25th High Criminal Court.

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

The subject of the file numbered 2017/976 E. of the Istanbul 10th Commercial Court of First Instance is that the Share Sale and Transfer Agreement dated 12.05.2008 was made by eliminating the will of plaintiff and that with the said agreement, Kanaltürk's licensee and operator Yaşam Television Yayın Hizmetleri A.Ş., Rektur Reklam Paz. and Tic. Ltd. Ltd. and Gökcan Production Tic. It constitutes a claim for financial compensation on the grounds that it had to be transferred to TR Anadolu İnşaat ve Ticaret A.Ş. for a price below one-third of the value of its shares in A.Ş. In the relevant case, the material damage suffered by the plaintiff Defendants Hamdi Akın İpek and TR Anadolu İnşaat ve Ticaret A.Ş. together with the annual 6% and increasing USD interest paid by the state banks to the 1-year maturity deposit account opened in USD, which will be processed as of 100,000.00 USD as an indefinite receivable as of 12.05.2008. It was requested that it be collected and paid to plaintiff. In addition, as an additional case filed by plaintiff to the file numbered 2022/441 E. of the Istanbul 4th Commercial Court of First Instance and the file numbered 2017/976 E. of the Istanbul 10th Commercial Court of First Instance, the plaintiff was exposed to the same allegations by repeating the same allegations and based on the same allegations. material damage; from the defendants Hamdi Akın İpek and TR Anadolu İnşaat ve Ticaret A.Ş., together with the annual 6% and increasing USD interest paid by the state banks to the 1-year maturity deposit account opened in USD, which will be processed as of 12.05.2008 as an indefinite receivable of 200,000.00 USD. It was requested that it be collected and paid to plaintiff. The file numbered 2022/441 E. of the Istanbul 4th Commercial Court of First Instance has been merged into the file numbered 2017/976 E. of the Istanbul 10th Commercial Court of First Instance. At the hearing held on 05/07/2023, it was decided to reject the plaintiff's case and the combined case due to the limitation period, with the possibility of appeal. The file was appealed by the plaintiff. The file has not yet been finalized and the trial continues at the appeal stage.

vi- Employee lawsuits and cases of contract receivables

As of June 30, 2025, the provision amount accounted for ongoing employee and other lawsuits against the Group is amounting to TL 476,450 thousand (December 31, 2024: TL 497,734 thousand)

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

e) Commitments and contingent liabilities

i- Letter of guarantees given

The details of the letter of guarantees given by the Group as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
A. CPM's given on behalf of own legal entity	257.468	406.282
- Guarantee	257.468	406.282
- 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	257.468	406.282

ii- Letter of gurantees received

The details of the Group's letter of guarantees received as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Guarantee cheques	2.727.046	2.823.519
Guarantee letters	1.637.925	2.876.763
Security bonds	137.030	142.992
Total	4.502.001	5.843.274

iii- Government grants

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

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

Within the scope of the incentive used in the İzmir Çukuralan region, on March 27, 2018, within the scope of the incentive used for the Himmetdede region, on December 21, 2017, within the scope of the incentive used in the Ağrı-Mollakara region, on October 06, 2022, within the scope of the incentive used in the Kaymaz region, on May 08, 2023, within the scope of the incentive used in the Ankara Central Solar Power Plant. Within the scope of the incentive, investment started on March 17, 2023.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

13. Equity

As of June 30, 2025, the Group's paid-in capital is amounting to thousands TL 259,786 (December 31, 2024: thousands TL 259,786) and consists of 25,978,556,100 shares (December 31, 2024: 25,978,556,100 shares) with a nominal share value of 1 Kuruş, fully paid. The registered capital ceiling of the Group is thousands TL 400,000 (December 31, 2024: thousands TL 400,000).

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

The transfer of the Group's shares belonging to the treasury to the Türkiye Wealth Fund was registered on October 18, 2024 and was published in the Trade Registry Gazette dated October 22, 2024 number 11191. The Group's main parent is the Türkiye Wealth Fund.

The breakdown of partners with capital is as follows;

Equity	June 30, 2025		December 31, 2024	
	Share Rate	Share Amount	Share Rate	Share Amount
Türk Altın Holding A.Ş. (*)	%62,10	161.383	%62,12	161.383
Publicly traded	%37,75	98.003	%37,72	98.003
Other	%0,15	400	%0,16	400
Paid-in capital		259.786		259.786
Capital adjustment differences		4.451.106		4.451.106
Total		4.710.892		4.710.892

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

13. Equity (continued)

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

Group	Registered / Bearer	Par value	Concession type (*)
A	Registered	22.052	1-2
B	Bearer	51.455	1
C	Bearer	186.279	-

(*) Concession type:

1. Privilege in the election of the board of directors
2. Privilege in the selection of the supervisory board

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

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

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

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

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

Regarding the share buy-back and share purchase and sale transactions initiated by the decision of the Koza Altın İşletmeleri A.Ş. Board of Directors, 75,000,000 Koza Altın İşletmeleri A.Ş. shares, 13,856,558 Koza Anadolu Metal Madencilik İşletmeleri A.Ş. shares and 10,630,047 İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. shares were bought back for a total of 5,067,542 Thousand TL during the period until June 30, 2025.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

13. Equity (continued)

The Group's restricted reserves are as follows:

	June 30, 2025	December 31, 2024
Restricted reserves	1.256.989	1.256.989
Reserves for withdrawn shares	1.204.175	1.204.175
Total	2.461.164	2.461.164

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

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

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

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

	June 30, 2025		
	Adjustment to capital	Share premium	Restricted reserves
To TAS/TFRS Financial Reports	4.451.106	110.330	2.461.164
To Tax Procedure Law	6.902	1.715	1.083.554
Differences	4.444.204	108.615	1.377.610

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

14. Revenue and cost of sales

The details of the Group's revenue and cost of sales as of January 1 – June 30, 2025 and 2024 are as follows:

a) Revenue

	January 1 – June 30, 2025	January 1 – June 30, 2024	April 1 – June 30, 2025	April 1 – June 30, 2024
Domestic sales	7.305.142	7.293.283	2.799.767	2.896.870
Exports	475.496	23.965	312.336	7.813
Total sales	7.780.638	7.317.248	3.112.103	2.904.683
Sales returns	(948)	(40)	(545)	(16)
Sales discounts and other reductions	(422)	(795)	(374)	(287)
Net sales	7.779.268	7.316.413	3.111.184	2.904.380
Cost of sales	(4.992.642)	(5.147.509)	(1.670.131)	(2.036.329)
Gross profit	2.786.626	2.168.904	1.441.053	868.051

The distribution of the Group's revenues by product type as of January 1 – June 30, 2025 and 2024 are as follows:

	January 1 – June 30, 2025	January 1 – June 30, 2024	April 1 – June 30, 2025	April 1 – June 30, 2024
Sales of gold bars	7.191.261	7.086.248	2.741.930	2.809.440
Sales of silver bars	32.674	21.575	8.148	9.654
Other (*)	556.703	209.425	362.025	85.589
Total	7.780.638	7.317.248	3.112.103	2.904.683

(*) 425,641 thousand TL of other revenues in 2025 comes from Özdemir Antimuan Madenleri A.Ş., 49,894 thousand TL from TR Anadolu İnşaat ve Ticaret A.Ş. and the remaining portion comes from other subsidiaries.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

15. Income from investing activities

The details of the Group's income from investing activities as of January 1 – June 30, 2025 and 2024 are as follows:

	January 1 – June 30, 2025	January 1 – June 30, 2024	April 1 – June 30, 2025	April 1 – June 30, 2024
Investment fund and stock fair value increases	1.112.938	1.360.656	561.214	753.128
Interest income (*)	847.994	1.089.298	485.170	636.241
Currency-protected deposit fair value increases	189.727	615.479	9.162	(28.383)
Income from fixed asset sales	57.522	1.844	33.856	(2.980)
Foreign currency exchange gains	20.382	-	20.382	-
Other	67.109	18.077	9.093	8.065
Total	2.295.672	3.085.354	1.118.877	1.366.071

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

16. Expense from investing activities

The details of the Group's expense from investing activities as of January 1 – June 30, 2025 and 2024 are as follows:

	January 1 – June 30, 2025	January 1 – June 30, 2024	April 1 – June 30, 2025	April 1 – June 30, 2024
Loss on fixed asset sales	9.776	19.651	9.674	19.651
Total	9.776	19.651	9.674	19.651

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

17. Other operating incomes and expenses

a- Other operating incomes

The details of the Group's other operating incomes as of January 1 – June 30, 2025 and 2023 are as follows:

	January 1 – June 30, 2025	January 1 – June 30, 2024	April 1 – June 30, 2025	April 1 – June 30, 2024
Released lawsuit provision	194.203	-	194.203	-
Scrap sales income	5.855	13.407	2.921	5.834
Other	141.675	108.693	113.694	20.118
Total	341.733	122.100	310.818	25.952

b- Other operating expenses

The details of the Group's other operating incomes as of January 1 – June 30, 2025 and 2023 are as follows:

	January 1 – June 30, 2025	January 1 – June 30, 2024	April 1 – June 30, 2025	April 1 – June 30, 2024
Lawsuit provision	50.408	189.331	50.408	189.331
Foreign exchange expense related to trading activities	34.615	10.275	2.028	(12.083)
Provision expense for doubtful receivables	733	-	733	(253)
Rent expense	-	7.402	-	(3.289)
Other (*)	295.111	463.543	193.838	205.669
Total	380.867	670.551	247.007	379.375

(*) As of June 30, 2025, TL 63,210 thousand of the balance consists of VAT receivables that are expensed, TL 27,826 thousand consists of ongoing fixed expenses related to the discontinued Mastra facility, and TL 5,923 thousand consists of donations and aid.

As of June 30, 2024, TL 102,154 thousand of the balance consists of VAT receivables that are expensed, TL 87,995 thousand consists of ongoing fixed expenses related to the discontinued Mastra facility, and TL 62,370 thousand consists of donations and aid.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

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

	January 1 – June 30, 2025
Non-monetary items	
Statement of financial position items	
Inventories	203.343
Prepaid expenses	444.138
Financial investments	2.283.008
Tangible assets	1.018.325
Intangible assets	22.039
Right of use assets	2.821
Mining assets	396.038
Investment properties	442.916
Adjustment to share capital	(4.441.963)
Restricted reserves for withdrawn shares	(1.027.077)
Retained earnings	(3.220.381)
Reserves for withdrawn shares	1.249.873
Other comprehensive income/expense not to be reclassified to profit/loss	427
Deferred income	(10.265)
Share premium	(624)
Deferred tax	308.455
Statement of profit/loss items	
Revenues	(470.941)
Cost of sales	345.227
Research and development expenses	13.902
Marketing, sales and distribution expenses	594
General administrative expenses	38.704
Other operating income	(6.754)
Other operating expense	9.951
Income from investing activities	831.983
Expense from investing activities	6
Financial income	(9.364)
Financial expenses	4.364
Current tax expense	1.446
Net monetary loss	(1.569.809)

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

19. 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 June 30, 2025, the effective corporate tax rate applied is 25% (December 31, 2024: 25%).

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

Income Withholding Tax

In addition to corporate tax, income tax withholding must be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding was applied as 10% in all companies between April 24, 2003 and July 22, 2006. As of December 22, 2021, this rate is applied as 15% with the President's decision numbered 4936. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

Corporate tax liabilities / (assets) recognized in the consolidated balance sheet as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Current tax expense	238.627	84.302
Prepaid taxes (-)	(160.255)	(526.065)
Current income tax liability	78.372	(441.763)

Tax expense details recognized in the consolidated income statement as of June 30, 2025 and 2024 are as follows:

	June 30, 2025	June 30, 2024
Current tax expense	(240.073)	(53.407)
Deferred tax income	50.564	261.055
Total tax expense / (income)	(189.509)	207.648

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

19. 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 June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025		December 31, 2024	
	Cumulative temporary differences	Deferred tax	Cumulative temporary differences	Deferred tax
Mining assets	(4.610.707)	1.152.677	(4.307.244)	1.076.811
Investment properties	(2.309.755)	577.439	(2.438.480)	609.620
Financial investments	(1.161.189)	290.297	(1.415.776)	353.944
State right provision	(719.444)	179.861	(850.776)	212.694
Tangible and intangible assets	(536.248)	134.062	(222.992)	55.748
Lawsuit provision	(469.487)	117.372	(712.384)	178.096
Employee termination benefit	(260.255)	65.064	(255.348)	63.837
Inventories	(212.615)	53.154	445.948	(111.487)
Provision for unused vacation	(36.863)	9.216	(53.552)	13.388
Provisions for doubtful receivables	(10.517)	2.629	(11.080)	2.770
IFRS 9 provision	(59)	15	(340)	85
Leasing transactions	319	(80)	1.864	(466)
Assets held for sale	152.400	(38.100)	-	-
Other	(21.544)	5.385	(11.044)	2.761
Total deferred tax assets		2.548.991		2.457.801
Deferred tax provision		(150.184)		(113.817)
Deferred tax assets, net		2.398.807		2.343.984

Movement of deferred tax is as follows:

	2025	2024
January 1	2.343.984	2.554.931
Deferred tax recognized in profit or loss	50.564	261.055
Deferred tax recognized in equity	4.259	38.010
June 30	2.398.807	2.853.996

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

19. Income tax (continued)

Deferred taxes (continued)

The tax reconciliation is as follows:

	January 1 – June 30, 2025	January 1 – June 30, 2024
Profit Before Tax		
Net (loss)/profit for the period before tax provision	1.804.951	(867.628)
Effective tax rate	25%	25%
Tax calculated using effective tax rate	(451.238)	216.907
Non-taxable inflation adjustments	(1.727.041)	(1.518.890)
Effect of non-deductible expenses	(8.666)	(37.804)
Financial losses on not subject to tax	(4.354)	(7.383)
Utilization of tax losses carried forward	202.296	-
Exemptions and discounts (*)	857.625	632.242
Effect of indexing legal accounts (**)	960.174	931.631
Other	(18.305)	(9.055)
Current tax expense	(189.509)	207.648

(*) An amount of TRY 400,719 thousand of the exemptions and deductions relates to income derived from investment funds, TRY 1,719 thousand relates to income from the sale of immovable properties, TRY 72 thousand relates to donations and grants, and the remaining balance relates to other exemptions.

(**) 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).

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

20. Earnings per share

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

The earnings per share of the Group as of June 30, 2025 and 2024 are as follows:

	January 1– June 30 2025	January 1 – June 30 2024	April 1– June 30 2025	April 1 – June 30 2024
Net profit / loss attributable to the owners of the Group	(229.730)	(251.096)	(113.826)	19.544
Weighted average number of share certificates (*)	25.967.926.053	25.973.204.651	25.967.926.053	25.968.003.967
Earnings per 100 shares	(0,088)	(0,097)	(0,044)	0,008
Total comprehensive income attributable to the owners of the Group	(193.405)	(243.959)	(86.856)	18.755
Earnings per 100 shares from total comprehensive income	(0,074)	(0,094)	(0,033)	0,007

- (*) 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.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

21. 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 2025 was applied as %58.95 per year (December 31, 2024: 55,56%).

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

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

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

a) Related party balances

Long term receivables of the Group from related parties as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Türk Altın Holding A.Ş. (1) (*)	52.459	407.672
Türk Petrolleri A.O. (3)	4.631	-
Other (3)	322	4.749
Total	57.412	412.421

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

Other payables of the Group to related parties as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş.	25.745	11.818
Türk Altın Holding A.Ş. (1)	3.679	119.717
Türk Petrolleri A.O. (3)	1.186	1.525
Other (3)	261	76
Total	30.871	133.136

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

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

21. Related party disclosures (continued)

b) Transactions with related parties

The purchases of the Group from related parties between January 1 – June 30, 2025 and 2024 are as follows;

	January 1 – June 30, 2025		January 1 – June 30, 2024	
	Interest	Other	Interest	Other
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş.	-	14.773	-	14.592
Türk Altın Holding A.Ş. (1) (**)	-	7.189	-	-
Türkiye Petrolleri A.O.	-	585	-	-
Diğer	-	6.790	-	-
Total	-	29.337	-	14.592

Sales of the Group to related parties between January 1 – June 30, 2025 and 2024 are as follows;

	January 1 – June 30, 2025		January 1 – June 30, 2024	
	Interest	Other	Interest	Other
T.C. Ziraat Bankası A.Ş. (3) (*)	627.874	7.223.935	-	-
Türk Altın Holding A.Ş. (1)	62.409	2.871	363.974	3.541
Türkiye Sigorta A.Ş. (3)	-	2.116	-	-
Türk Petrolleri A.O. (3)	-	175	-	-
Other (3)	430	1.614	-	1.849
Total	690.713	7.230.711	363.974	5.390

(*) The Group sells its dore bars of gold to T.C. Ziraat Bankası A.Ş. on consignment to be sold to the Central Bank of the Republic of Türkiye which has pre-emptive rights.

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

- c) **Compensations provided to key management;** The Group's key management consist of the general manager and assistant general managers. Compensations provided to senior management include benefits such as wages and bonuses. Total amount of wages and similar benefits paid to key management between January 1 – June 30, 2025 is amounting to TL 53,154 thousand. The entire amount consists of the wages. (January 1 – June 30, 2024: TL 33,419 thousand)

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

22. 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 to manage these risks are summarized below.

a) Credit risk:

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

The Group has cash and cash equivalents in various financial institutions.

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

a) Credit risk (continued)

The analysis of the Group's credit risk as of June 30, 2025 and December 31, 2024 are as follows;

	Trade receivables		Other receivables		Cash and cash equivalents
	Related party	Third party	Related party	Third party	Deposits in banks
June 30, 2025					
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	57.733	57.412	224.141	5.229.048
Portion of the maximum risk that is guaranteed with a collateral, etc	-	-	-	-	-
A. Net book value of financial assets that are not overdue or not impaired	-	57.733	57.412	224.141	5.229.048
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)	-	73.631	-	-	-
Impairment (-)	-	(73.631)	-	-	-
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
	Related party	Third party	Related party	December 31, 2023	Deposits in banks
December 31, 2024					
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	100.730	412.421	11.801	1.220.251
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	-	100.730	412.421	11.801	1.220.251
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)	-	85.087	-	-	-
Impairment (-)	-	(85.087)	-	-	-
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.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

22. 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:

June 30, 2025	Foreign exchange position table TL equivalent (Functional currency)	Usd	Euro	Gbp
Cash and cash equivalents	111.740	2.472	229	52
Other receivables	28.913	35	524	57
Current assets	140.653	2.507	753	109
Total assets	140.653	2.507	753	109
Trade payables	199.556	2.377	2.165	77
Other payables	19.513	491	-	-
Current liabilities	219.069	2.868	2.165	77
Total liabilities	219.069	2.868	2.165	77
Net foreign currency position	(78.416)	(361)	(1.412)	32

As of June 30, 2025, the Group has foreign currency protected deposits amounting to thousand TL 388,074.

December 31, 2024	Foreign exchange position table TL equivalent (Functional currency)	Foreign exchange position table TL equivalent (functional currency) (Historical values)	Usd	Euro	Gbp
Cash and cash equivalents	55.078	47.207	504	801	-
Prepaid expenses	48.991	41.989	-	1.334	-
Other receivables	11.291	9.678	40	225	-
Current assets	115.360	98.874	544	2.360	-
Total assets	115.360	98.874	544	2.360	-
Trade payables	7.162	6.139	174	-	-
Other payables	242.532	207.872	5.892	-	-
Current liabilities	249.694	214.011	6.066	-	-
Total liabilities	249.694	214.011	6.066	-	-
Net foreign currency position	(134.334)	(115.137)	(5.522)	2.360	-

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

b) Market risk (continued)

Sensitivity analysis:

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

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

June 30, 2025	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	(1.435)	1.435	(1.435)	1.435
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(1.435)	1.435	(1.435)	1.435
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(6.581)	6.581	(6.581)	6.581
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(6.581)	6.581	(6.581)	6.581
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	174	(174)	174	(174)
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	174	(174)	174	(174)
Total (3+6+9)	(7.842)	7.842	(7.842)	7.842

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

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

b) Market risk (continued)

December 31, 2024	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	(18.254)	18.254	(18.254)	18.254
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(18.254)	18.254	(18.254)	18.254
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	7.968	(7.968)	7.968	(7.968)
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	7.968	(7.968)	7.968	(7.968)
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	-	-	-	-
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	-	-	-	-
Total (3+6+9)	(10.286)	10.286	(10.286)	10.286

Price risk

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

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

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

c) Capital risk management:

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

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

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

23. 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:

June 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	8.445.775	607.891	-	9.053.666
Total	8.445.775	607.891	-	9.053.666
December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	7.985.462	3.318.817	-	11.304.279
Total	7.985.462	3.318.817	-	11.304.279

Notes to the condensed consolidated financial statements for the period ended June 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

24. Subsequent events after balance sheet date

Within the framework of the criteria for Independent Board Membership as set out in Article 4.3.7 of the Corporate Governance Principles annexed to the Communiqué on Corporate Governance (II-17.1) issued by the Capital Markets Board and published in the Official Gazette dated January 3, 2014 and numbered 28871, the Group has resolved to submit Mr. Resul TOSUN and Mr. Yavuz SUBAŞI, who have declared their candidacy and meet all the criteria for Independent Board Membership, to the Capital Markets Board for its opinion as Independent Board Member candidates to be elected at the upcoming Ordinary General Assembly Meeting.

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

The Group's financial statements for the years ended December 31, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 have been approved by the Board of Directors with the board decisions dated April 24, 2018, April 30, 2018, February 28, 2019, February 27, 2020, March 1, 2021, March 1, 2022, March 1, 2023, May 9, 2024 and March 14, 2025 respectively, and published by excluding the possible cumulative effects of the works and transactions belonging to the previous financial periods, whose judgment process continues, in accordance with the provisions of Article 401/4 of the Turkish Commercial Code No. 6102 ("TCC"). The audited financial statements for the year ended December 31, 2015 were not approved by the Board of Directors in accordance with the provisions of Article 401/4 of the TCC. Subsequently, with the decision of the Board of Directors of the Group, the phrase "excluding the possible cumulative effects of the transactions and operations from previous financial periods on the statements in accordance with the provisions of Article 401/4 of the Turkish Commercial Code No. 6102 ("TCC")" has been removed from the decisions regarding the approval of the financial statements for December 31, 2023. The ordinary general assembly meetings of the Group for the years 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 could not be submitted to the approval of the General Assembly. Following the decision of the Ankara 5th Criminal Court of Peace dated October 26, 2015, the management of the Group was transferred to the trustee committee, and subsequently, with the Law No. 674 published on September 1, 2016, regarding certain regulations within the scope of the state of emergency, all powers of the Group were transferred to the Savings Deposit Insurance Fund ("TMSF") on September 22, 2016. With the decision of the TMSF Fund Board dated September 12, 2024, numbered 2024/406, and the decision of the Board of Directors dated September 12, 2024, the transfer of the Group's shares belonging to the treasury to the Türkiye Wealth Fund has been registered in the share register. The transfer of the Group's shares belonging to the treasury to the Türkiye Wealth Fund was registered on October 18, 2024, and published in the Trade Registry Gazette dated October 22, 2024, numbered 11191. As of the report date, the ordinary general assembly meetings for the relevant years and the financial statements for the relevant periods could not be submitted for approval to the General Assembly.