TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2026

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..... 6-55

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

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

	Notes	*Current period Not Reviewed* **30 September 2026**	*Prior period Audited* 31 December 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**4,627,739**	7,829,173
Financial investments	6	**15,397,058**	15,329,323
Trade receivables			
- Due from third parties		**102,304**	68,117
Other receivables			
- Due from third parties		**46,485**	12,622
Inventories	7	**3,383,882**	3,766,817
Prepaid expenses	8	**262,495**	309,555
Assets related to current period tax	19	**7,265**	77,501
Other current assets	9	**8,422**	11,315
TOTAL CURRENT ASSETS		**23,835,650**	27,404,423
NON-CURRENT ASSETS			
Financial investments	6	**4,774,961**	4,312,067
Other receivables			
- Due from related parties	21	**357**	132,353
- Due from third parties		**14,131**	5,478
Right-of-use assets		**398,941**	18,171
Investment properties	10	**2,608,115**	2,676,375
Property, plant and equipment	11	**36,817,612**	25,800,422
Intangible assets			
- Other intangible assets	12	**35,957**	37,440
Prepaid expenses	8	**594,358**	1,395,101
Deferred tax assets	19	**743,885**	1,661,396
Other non-current assets	9	**884,915**	731,209
TOTAL NON-CURRENT ASSETS		**46,873,232**	36,770,012
TOTAL ASSETS		**70,708,882**	64,174,435

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

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

	Notes	*Current period Not Reviewed* 30 September 2026	*Prior period Audited* 31 December 2025
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Bank credits		**67,000**	122,073
- Lease liabilities		**82,386**	21,823
Trade payables			
- Due to third parties		**1,021,923**	471,589
Payables related to employee benefits		**780,695**	461,238
Other payables			
- Due to related parties	21	**857,523**	37,787
- Due to third parties		**553,682**	355,508
Deferred revenues (Excluding liabilities arising from customer agreements)		**3,762**	1,401
Current income tax liabilities	19	**783,018**	248,135
Short-term provisions			
- Provisions for employee benefits	13	**99,699**	31,879
- Other short-term provisions	13	**3,935,058**	3,618,451
Other current liabilities		**42,939**	41,754
TOTAL CURRENT LIABILITIES		**8,227,685**	5,411,638
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities		**307,763**	1,303
Other payables			
- Due to related parties	21	**815,218**	-
Long-term provisions			
- Provisions for employee benefits	13	**562,563**	402,728
- Other long-term provisions	13	**1,672,378**	1,028,805
Deferred tax liabilities	19	**583,899**	-
TOTAL NON-CURRENT LIABILITIES		**3,941,821**	1,432,836
EQUITY		**58,539,376**	57,329,961
Equity holders of the parent		**30,827,467**	30,491,759
Paid-in share capital	14	**388,080**	388,080
Adjustment to share capital	14	**9,559,397**	9,559,397
Share premium		**71,299**	71,299
Cross share capital adjustment		**(723,797)**	(686,782)
Other comprehensive income / (expense) not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		**(159,068)**	(166,607)
Registered restricted reserves from profit			
- Restricted reserves	14	**3,323,590**	3,323,590
- Reserves for withdrawn shares	14	**4,481,526**	2,794,569
Retained earnings		**11,871,313**	12,782,378
Net profit for the period		**2,015,127**	2,425,835
Non-controlling interests		**27,711,909**	26,838,202
TOTAL LIABILITES AND EQUITY		**70,708,882**	64,174,435

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

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

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

	Notes	**Not Reviewed 1 January- 30 September 2026**	Not Reviewed 1 January- 30 September 2025	**Not Reviewed 1 July- 30 September 2026**	Not Reviewed 1 July- 30 September 2025
Revenue	15	**24,028,682**	18,166,341	**8,707,298**	7,335,706
Cost of sales (-)	15	**(11,641,545)**	(10,854,494)	**(5,133,239)**	(3,893,838)
GROSS PROFIT		**12,387,137**	7,311,847	**3,574,059**	3,441,868
Research and development expenses (-)		**(1,709,988)**	(1,444,015)	**(365,200)**	(407,244)
Marketing, sales and distribution expenses (-)		**(532,122)**	(300,622)	**(267,030)**	(95,685)
General administrative expenses (-)		**(2,339,939)**	(1,682,575)	**(907,762)**	(623,080)
Other operating income	16	**183,296**	531,240	**33,213**	36,088
Other operating expenses (-)	16	**(1,461,957)**	(567,459)	**(831,035)**	(43,882)
OPERATING PROFIT		**6,526,427**	3,848,416	**1,236,245**	2,308,065
Income from investing activities	17	**6,207,958**	5,750,638	**2,546,932**	2,598,637
Expense from investing activities	17	**(4,528)**	(13,418)	**(2,433)**	214
Reversals of impairment losses determined in accordance with TFRS 9		**2,183**	-	**2,183**	-
OPERATING PROFIT BEFORE FINANCIAL INCOME		**12,732,040**	9,585,636	**3,782,927**	4,906,916
Financial income / (expense), net		**(84,917)**	(19,812)	**(28,461)**	(6,659)
Monetary loss (-)	18	**(4,025,118)**	(3,581,057)	**(594,796)**	(1,394,074)
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS		**8,622,005**	5,984,767	**3,159,670**	3,506,183
- Current tax expense (-)	19	**(2,636,850)**	(131,255)	**(728,322)**	200,143
- Deferred tax (expense)/ income	19	**(1,137,400)**	437,293	**(179,501)**	144,956
NET PROFIT FOR THE PERIOD		**4,847,755**	6,290,805	**2,251,847**	3,851,282
Attribution of profit for the period					
Non-controlling interests		**2,832,628**	2,999,349	**1,472,975**	1,844,530
Equity holders of the parent		**2,015,127**	3,291,456	**778,872**	2,006,752
Other comprehensive expense (-)		**(90,362)**	(16,571)	**(41,504)**	1,243
Total other comprehensive income not to be classified to profit or loss in subsequent years					
Losses on remeasurements of defined benefit plans	13	**(112,071)**	(22,095)	**(51,503)**	1,658
Losses on remeasurements of defined benefit plans, tax effect	19	**21,709**	5,524	**9,999**	(415)
TOTAL COMPREHENSIVE INCOME		**4,757,393**	6,274,234	**2,210,343**	3,852,525
Attribution of comprehensive income for the period					
Non-controlling interests		**2,734,727**	2,941,515	**1,440,942**	1,830,244
Equity holders of the parent		**2,022,666**	3,332,719	**769,401**	2,022,281
Earnings per 100 shares					
- common stock (TRY)	20	**5,194**	8,484	**2,008**	5,173
Earnings per 100 shares from total comprehensive income					
- common stock (TRY)	20	**5,214**	8,591	**1,983**	5,213

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

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

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

					Other comprehensive income/expense not to be reclassified to profit or loss	Retained earnings					
	Paid in capital	Adjustment to capital	Share premium	Capital Adjustments due to Cross-Ownership	Actuarial (loss) / gain fund for employment termination benefit	Restricted reserves	Retained earnings	Net profit/ (loss) for the period	Equity holders of the parent	Non-controlling interests	Total equity
Balance as of 1 January 2025	388,080	9,559,397	71,299	(686,782)	(200,322)	6,118,159	15,877,933	(3,095,554)	28,032,210	24,405,469	52,437,679
Net profit for the period	-	-	-	-	-	-	-	3,291,456	3,291,456	2,999,349	6,290,805
Other comprehensive income/ (expense)	-	-	-	-	41,263	-	-	-	41,263	(57,834)	(16,571)
Total comprehensive income	-	-	-	-	41,263	-	-	3,291,456	3,332,719	2,941,515	6,274,234
Transfers	-	-	-	-	-	-	(3,095,554)	3,095,554	-	-	-
Balance as of 30 September 2025	388,080	9,559,397	71,299	(686,782)	(159,059)	6,118,159	12,782,379	3,291,456	31,364,929	27,346,984	58,711,913
Balance as of 1 January 2026	**388,080**	**9,559,397**	**71,299**	**(686,782)**	**(166,607)**	**6,118,159**	**12,782,378**	**2,425,835**	**30,491,759**	**26,838,202**	**57,329,961**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,015,127**	**2,015,127**	**2,832,628**	**4,847,755**
Other comprehensive income/ (expense)	**-**	**-**	**-**	**-**	**7,539**	**-**	**-**	**-**	**7,539**	**(97,901)**	**(90,362)**
Total comprehensive income	**-**	**-**	**-**	**-**	**7,539**	**-**	**-**	**2,015,127**	**2,022,666**	**2,734,727**	**4,757,393**
Increase/(decrease) resulting from share buyback transactions	**-**	**-**	**-**	**(37,015)**	**-**	**1,686,957**	**(3,336,900)**	**-**	**(1,686,958)**	**(1,861,020)**	**(3,547,978)**
Transfers	-	-	-	-	-	-	**2,425,835**	**(2,425,835)**	-	-	-
Balance as of 30 September 2026	**388,080**	**9,559,397**	**71,299**	**(723,797)**	**(159,068)**	**7,805,116**	**11,871,313**	**2,015,127**	**30,827,467**	**27,711,909**	**58,539,376**

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

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

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

	Notes	*Current period Not Reviewed* 1 January- 30 September 2026	*Prior period Not Reviewed* 1 January- 30 September 2025
A. Cash flows from operating activities		**12,188,194**	11,977,464
Profit for the period from the continuing operations		**4,847,755**	6,290,805
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization		**2,111,030**	1,068,340
Adjustments for fair value (gains) of financial assets	17	**(3,286,141)**	(3,266,304)
Adjustments related to impairment of inventories		**(73,643)**	22,444
Adjustments related to other impairments		**34,657**	-
Adjustments for provisions			
- Adjustments for sectoral provisions		**3,471,822**	2,362,981
- Adjustments for debt provisions	13	**(290,876)**	6,831
- Adjustments for provisions for employee benefits	13	**115,082**	627
- Adjustments related to lawsuit provisions		**47,424**	(266,562)
Adjustments for tax income/ (expense)	19	**3,774,250**	(306,038)
Adjustments for interest expenses		**119,053**	44,429
Adjustments for interest income	17	**(1,547,528)**	(2,262,254)
Adjustments for (gains) arising from disposal of tangible assets	17	**(61,275)**	(79,467)
Adjustments related to the impairment of receivables		**405**	721
Adjustments regarding the gain arising from a bargain purchase		**(495,631)**	-
Monetary loss		**3,571,533**	4,346,448
Total adjustments		**7,490,162**	1,672,196
Decrease / (increase) in trade receivables		**(14,625)**	72,658
Decrease in inventories		**527,916**	2,698,937
Decrease in prepaid expenses		**848,671**	1,599,040
Increase in trade payables		**291,989**	74,715
Adjustments for decrease / (increase) in other receivables related to activities		**(42,314)**	587,619
Increase in other liabilities related to activities		**1,833,027**	96,221
Adjustments for increase / (decrease) in deferred income		**2,361**	(41,608)
Decrease in other receivables from related parties related to activites		**131,996**	495,328
Increase in payables related to employee benefits		**301,984**	241,291
(Increase) in other assets related to activities		**(172,256)**	(175,516)
(Decrease) in other liabilities related to activities		**(24,312)**	(54,780)
Payments of employee retirement benefits	13	**(52,198)**	(35,018)
Taxes paid (-)	19	**(2,031,731)**	(510,848)
Payments related to other provisions		**(1,750,231)**	(1,033,576)
Net cash from operating activities		**(149,723)**	4,014,463
B. Cash flows from investing activities		**(10,209,868)**	(2,282,836)
Cash inflows related to sale of tangible assets	11	**145,934**	117,037
Cash outflows from purchase of tangible assets	11	**(8,609,930)**	(6,426,112)
Cash outflows from purchase of intangible assets	12	**(24,034)**	(3,657)
Interest received		**1,551,659**	2,133,761
Cash outflows related to acquisitions resulting in the obtaining of control over subsidiaries (-)		**(2,916,206)**	-
Cash outflows related to financial investments		**(357,291)**	1,896,135
C. Net cash from financing activities		**(3,645,169)**	51,622
Cash outflows resulting from the entity's acquisition of its own shares (-)		**(3,547,978)**	-
Cash outflows related to lease liabilities (-)		**(65,981)**	(6,748)
Cash outflows from repayment of borrowings (-)		**(31,210)**	-
Cash inflows from borrowings		**-**	58,370
D. Monetary loss on cash and cash equivalents		**(1,530,460)**	(1,340,149)
Net increase in cash and cash equivalents (A+B+C+D)		**(3,197,303)**	8,406,101
E. Cash and cash equivalents at the beginning of the period	5	**7,813,734**	1,610,252
F. Cash and cash equivalents at the end of the period (A+B+C+D+E)	5	**4,616,431**	10,016,353

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

1. Group's organization and nature of the operations

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

The Presidential Decree No. 8857 regarding the transfer of the shares owned by the Treasury to the Türkiye Wealth Fund, while maintaining the Group's existing parent-subsidiary structure, was published in the Official Gazette No. 32638 dated 20 August 2024. The aforementioned transfer was recorded in the share ledger in accordance with the decision of the Fund Board of the Savings Deposit Insurance Fund ("SDIF") dated 12 September 2024 and numbered 2024/406, and the resolution of the Board of Directors dated 12 September 2024. The transfer was registered on 18 October 2024 and announced in the Turkish Trade Registry Gazette No. 11191 dated 22 October 2024.

The Company's former trade name, Koza Anadolu Metal İşletmeleri A.Ş., was changed to TR Anadolu Metal Madencilik İşletmeleri A.Ş. on 6 November 2025, and the change was registered and published in the Turkish Trade Registry Gazette dated 6 November 2025 and numbered 11452. The Company and all of its subsidiaries, whose details are explained in note number 2.2, are named as "Group" together.

As of 30 September 2026, 52.25% of the Company's shares (31 December 2025: 52.25%) are held by TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş., and shares representing 45.00% of the Company's share capital (31 December 2025: 45.00%) are publicly traded on Borsa İstanbul ("BIST").

As of 30 September 2026, the number of employees is 2,966 people (31 December 2025: 2,239).

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

2. Basis of presentation of condensed consolidated financial statements

2.1 Basis of presentation

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

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

2.1 Basis of presentation (Continued)

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

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

Financial reporting in hyperinflationary economies

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

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

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

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

2.1 Basis of presentation (Continued)

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

Period end	Index	Index, %	Three-year cumulative inflation rates
30 September 2026	137.23	1.00000	158%
31 December 2025	110.39	1.24317	211%
30 September 2025	105.78	1.29732	222%

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

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

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

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

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

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

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

2.1 Basis of presentation (Continued)

Foreign currency

Functional and reporting currency

The interim condensed financial statements of the Company entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional currency of the Company is TRY. The financial statements the Company are expressed in TRY, which is the functional currency of the Group.

Foreign currency transactions and balances

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

Going concern

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

Comparative information and reclassification of prior year financial statements

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

2.2 Consolidation principles

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

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

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

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

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

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

2.2 Consolidation principles (Continued)

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

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

Subsidiaries

As of 30 September 2026 and 31 December 2025, the activities of the consolidated subsidiaries and the operating segments in which the subsidiaries operate in line with the purpose of the consolidated financial statements are as follows:

30 September 2026

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

31 December 2025

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

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

2.2 Consolidation principles (Continued)

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

30 September 2026

Title	Direct Ownership Share (%)	Effective Ownership Share (%)	Minority Share (%)
TR Anadolu İnşaat ve Ticaret A.Ş.	99.04	99.04	0.96
Türk Altın İşletmeleri A.Ş. (*)	-	47.55	52.45
Özdemir Antimuan Madenleri A.Ş.	-	99.04	0.96
TR Otelcilik Turizm Seyahat ve Ticaret A.Ş.	-	99.04	0.96
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	99.04	0.96
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	71.19	71.77	28.23
TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş. (**)	28.00	47.61	52.39
Sındırgı Maden İşletmeleri A.Ş.	-	47.55	52.45

31 December 2025

Title	Direct Ownership Share (%)	Effective Ownership Share (%)	Minority Share (%)
TR Anadolu İnşaat ve Ticaret A.Ş.	99.04	99.04	0.96
Türk Altın İşletmeleri A.Ş. (*)	-	44.58	55.42
Özdemir Antimuan Madenleri A.Ş.	-	99.04	0.96
TR Otelcilik Turizm Seyahat ve Ticaret A.Ş.	-	99.04	0.96
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	99.04	0.96
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	71.19	71.77	28.23
TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş. (**)	28.00	47.61	52.39

(*) 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%.

(***) Türk Altın İşletmeleri A.Ş., a Group company, acquired control of Sındırgı Maden İşletmeleri A.Ş. on September 10, 2026, through the acquisition of all shares representing the share capital of Sındırgı Maden İşletmeleri A.Ş. As of that date, Sındırgı Maden İşletmeleri A.Ş. has been included in the condensed consolidated financial statements using the full consolidation method..

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

(d) Türk Altın İşletmeleri A.Ş. ("Türk Altın"), one of the subsidiaries of the Group, established UK-based Koza Ltd., in which it has a 100% share, to make mining ventures abroad on 31 March 2014. It has been understood that the control of the Group over its subsidiary Koza Ltd, which it consolidated until 11 September 2015, was lost as a result of the general meeting held on 11 September 2015. The legal process initiated by the CMB regarding the loss of control pursuant to its decision dated 4 February 2016 continues as of the balance sheet date. In its consolidated financial statements, the Group has presented Koza Ltd. under "Financial Investments" in non-current assets at a cost of TRY 4,027,892.

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

2.3 Accounting policies, changes in accounting estimates and errors

Changes in accounting estimates are applied in the current period the period in which the change is made if they relate only to that period; if they also affect future periods, they are applied both in the period of the change and prospectively in future periods. With the exception of the estimates and assessments regarding business combinations described below, the significant accounting estimates used in the preparation of the condensed consolidated financial statements for the period ended 30 September 2026 are consistent with those used in the preparation of the financial statements for the year ended 31 December 2025.

The accounting policy applied in relation to the business combination that took place during the current period is described below.

Goodwill and business combinations

Business combinations are accounted for using the acquisition method in accordance with TFRS 3 "Business Combinations." The identifiable assets acquired and the identifiable liabilities assumed are recorded at their fair values as of the acquisition date, subject to the exceptions specified in the relevant standard.

Goodwill is calculated as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and in the case of a business combination achieved in stages the fair value of the acquirer's previously held equity interest in the acquiree, over the net amount of the identifiable assets acquired and liabilities assumed as of the acquisition date.

In the event that the net amount of the identifiable assets acquired exceeds the aforementioned aggregate, the amounts used to identify and measure the assets and liabilities are reassessed. Any remaining difference after this reassessment is recognized directly in profit or loss as a gain from a bargain purchase.

If the initial accounting for a business combination cannot be completed by the end of the reporting period, the accounting is performed using provisional amounts. During the measurement period, these provisional amounts are adjusted retrospectively to reflect new information obtained regarding facts and circumstances that existed as of the acquisition date. The measurement period cannot exceed one year from the acquisition date. Disclosures regarding business combinations that occurred during the current period are provided in Note 3.

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

2.4 The new standards, amendments and interpretations

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

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

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

The amendments did not have an impact on the financial position or performance of the Company.

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 Company 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.

- IFRS 17 Insurance Contracts
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency
- Amendment to IAS 28 – Fair Value Option in Investments in Associates and Joint Ventures
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

2.5 Summary of significant accounting policies

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

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

2.6 Significant accounting judgments, estimates and assumptions

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

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

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

   The Group management reviews the estimates made in relation to the measured and probable mineral reserves at each balance sheet date. In order to determine the quantity of measured, indicated and inferred mineral reserves, the 2025 UMREK Report, prepared in accordance with the National Mineral Resource and Reserve Reporting Committee (UMREK) reporting code, was completed and approved in line with UMREK standards as of 31 March 2026.

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

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

2.6 Significant accounting judgments, estimates and assumptions (Continued)

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

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

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

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

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

2.6 Significant accounting judgments estimates and assumptions (Continued)

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

As of 30 September 2026, the Group reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Group evaluates the mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates (30 September 2026: 4.59%, 31 December 2025: 3.69%). These uncertainties may cause future expenditures to differ from the amounts estimated today.

d) As the Group operates in the mining industry, it is exposed to many risks arising from laws and regulations. As of the balance sheet date, the results of current or future legal practices can be estimated within a certain ratio, based on the past experiences of the Group management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Group may significantly affect the activities of the Group. As of 30 September 2026, there is no legal risk expected to significantly affect the activities of the Group.

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

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

3. Business Combinations

Acquisitions of Subsidiaries

Türk Altın İşletmeleri A.Ş, a Group company, acquired control of Sındırgı Maden İşletmeleri A.Ş. on 10 September 2026, by purchasing all shares representing the latter's capital. A disclosure regarding this transaction was published on the Public Disclosure Platform (Kamuyu Aydınlatma Platformu) on the same date. From the date control was acquired, Sındırgı Maden İşletmeleri A.Ş. has been included in the consolidated financial statements using the full consolidation method, in accordance with TFRS 10 "Consolidated Financial Statements."

Turkish Financial Reporting Standard No. 3 ("TFRS 3") "Business Combinations" requires that the purchase consideration be allocated to and accounted for based on the fair values of the identifiable assets acquired (including intangible assets not previously recognized in the acquiree's financial statements) and the identifiable liabilities assumed as of the acquisition date. The process initiated by the Group which includes the engagement of an independent valuation firm to determine these fair values, allocate the purchase consideration, and calculate any resulting goodwill had not been completed by the date these consolidated financial statements were authorized for issue. Consequently, in accordance with paragraph 45 of TFRS 3, provisional amounts have been reported for those items for which the accounting process is not yet finalized.

The fair values of the identifiable assets and liabilities acquired, as provisionally determined under TFRS 3, are as follows:

	Fair value as of the acquisition date
Cash and cash equivalents	**244**
Trade receivables	**1,641**
Stocks	**53,444**
Prepaid expenses	**868**
Other receivables from unrelated parties	**202**
Tangible fixed assets	**876,857**
Intangible non-current assets	**4**
Mineral assets	**3,210,718**
Trade payables	**(16,733)**
Debts within the scope of employee benefits.	**(17,474)**
Other payables to unrelated parties	**(1)**
Other short-term liabilities	**(697)**
Tax liability on period profit	**(24,800)**
Provisions for employee benefits	**(44,763)**
Deferred tax liability	**(385,719)**
Fair value of total identifiable net assets (100%)	**3,653,791**
Gain resulting from a bargain purchase	**(495,631)**
Total purchase price	**3,158,160**
Cash and cash equivalents – acquired	**(244)**
The amount of debt arising from a purchase for which payment has not yet been completed, as of 30 September, 2026	**(241,710)**
Cash outflows resulting from acquisitions as of 30 September, 2026	**2,916,206**

4. Segment reporting

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

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	**23,440,764**	**176,242**	**-**	**23,617,006**
Exports	**411,676**	**-**	**-**	**411,676**
Total revenue	**23,852,440**	**176,242**	**-**	**24,028,682**
Operating results				
Depreciation expense (-)	**(2,053,711)**	**(57,319)**	**-**	**(2,111,030)**
Interest income from investment activities	**1,470,504**	**77,024**	**-**	**1,547,528**
Financial income / expense (-)	**(22,031)**	**(62,886)**	**-**	**(84,917)**
Current tax expense (-)	**(2,636,850)**	**-**	**-**	**(2,636,850)**
Deferred tax income / (expense)	**(830,489)**	**(198,542)**	**(108,369)**	**(1,137,400)**
Monetary gain / (loss)	**(4,427,682)**	**(8,616)**	**411,180**	**(4,025,118)**
Operating profit / (loss)	**6,705,559**	**(70,916)**	**(108,216)**	**6,526,427**
Profit / (loss) before tax from continuing operations	**9,269,942**	**(108,652)**	**(539,286)**	**8,622,005**
Assets as of 30 September 2026	**106,540,413**	**2,427,614**	**(38,259,144)**	**70,708,882**
Liabilities as of 30 September 2026	**13,388,787**	**258,377**	**(1,477,657)**	**12,169,506**

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 30 September 2025, is presented as follows:

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	17,342,225	152,844	(26,103)	17,468,966
Exports	697,375	-	-	697,375
Total revenue	18,039,600	152,844	(26,103)	18,166,341
Operating results				
Depreciation expense (-)	(1,010,997)	(57,343)	-	(1,068,340)
Interest income from investment activities	2,201,335	60,919	-	2,262,254
Financial income / expense (-)	(9,739)	(10,073)	-	(19,812)
Current tax expense (-)	(131,255)	-	-	(131,255)
Deferred tax income / (expense)	379,906	(28,819)	86,206	437,293
Monetary gain / (loss)	(4,105,831)	(29,941)	554,715	(3,581,057)
Operating profit / (loss)	3,974,795	(46,768)	(79,611)	3,848,416
Profit / (loss) before tax from continuing operations	**3,623,117**	**(105,030)**	**2,466,680**	**5,984,767**
Assets as of 31 December 2025	**99,100,285**	**2,763,690**	**(37,689,540)**	**64,174,435**
Liabilities as of 31 December 2025	**7,720,707**	**282,506**	**(1,158,739)**	**6,844,474**

5. Cash and cash equivalents

	30 September 2026	31 December 2025
Cash	**242**	165
Banks		
- Demand deposits	**79.146**	361.890
- Time deposits	**4.548.351**	7.467.118
Total	**4.627.739**	7.829.173
Less: Interest accruals	**(11.308)**	(15.439)
Cash and cash equivalents presented in the consolidated cash flow statement	**4.616.431**	7.813.734

The details of the Group's time deposits as of 30 September 2026, are as follows.

Currency	**Interest rate**	**Maturity**	**Currency amount**	**TRY Equivalent**
TRY	**37.75%- 38.50%**	**1-35 Day**	**3,641,228**	**3,641,228**
USD	**4.25% - .60%**	**1-30 Day**	**18,539**	**907,123**
Total				**4,548,351**

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

Currency	Interest rate	Maturity	Currency amount	TRY Equivalent
TRY	40.00% - 42.50%	1-45 Day	6,638,523	6,638,523
USD	3.50% - 3.85%	1-30 Day	666,620	828,595
Total				7,467,118

The Group's restricted deposits of TRY 19,119 have been presented under financial investments account (31 December 2025: TRY 190,275).

6. Financial investments

a) Short-term financial investments

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

	30 September 2026	31 December 2025
Financial assets accounted at fair value under profit or loss		
- Shares and investment funds (***)	**15,136,838**	14,943,262
Financial investments measured at amortised cost		
- Bond (**)	**241,101**	195,786
- Restricted deposits	**19,119**	190,275
Total	**15,397,058**	15,329,323

b) Long-term financial investments

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

	30 September 2026	31 December 2025
Financial investments measured at amortised cost		
- Shares in subsidiaries (*)	**4,027,892**	4,041,234
- Bond (**)	**747,069**	270,833
Total	**4,774,961**	4,312,067

(*) With the decisions taken at the General Assembly meeting held on 11 September 2015 and the amendment of the articles of association on the same date of Koza Ltd. which is the subsidiary of the Group with 100% share, two A Group shares each worth 1 GBP ("GBP") and the control has transferred to A Group shareholders. Pursuant to the amendment to the articles of association made as of 11 September 2015, savings regarding all operational and managerial activities of Koza Ltd., decision and approval of the articles of association, approval of liquidation transactions and share transfer transactions, etc. rights are given to directors. As a result of the mentioned changes, the Group has lost the control over Koza Ltd. and Koza Ltd. was excluded from the scope of consolidation.

It has been accounted in the financial statements at cost since the date the control has ended. As of the report date, fair value measurement could not be calculated due to uncertainties arising from the ongoing legal processes about Koza Ltd.

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

(**) The Group accounts for its bond investments with a nominal value of TRY 224,000 (2025: TRY 150,000) at amortised cost using the effective interest method. The amortised cost of these bond investments, which are classified under short-term financial investments, amounts to TRY 241,101 (2025: TRY 195,785) as at the reporting date. In addition, the Group has a Eurobond investment with a nominal value of USD 15,273 (2025: USD 5,084), maturing in 2030 and bearing a fixed coupon interest payable semi-annually. This Eurobond investment is accounted for at amortised cost using the effective interest method, and its carrying amount classified under long-term financial investments amounts to TRY 747,069 (2025: TRY 270,834) as at the reporting date.

(***) The Group holds 2,833,680,910 investment fund participation certificates with a total value of TRY 14,058,109 and 11,254,348 shares with a total value of TRY 1,078,729. These financial assets have been classified as financial assets at fair value through profit or loss. (31 December 2025: The Group held 2,815,607,738 investment fund participation certificates with a total value of TRY 13,713,798 and 10,630,047 shares with a total value of TRY 1,229,464. All of these financial investments were classified and recognized as financial assets at fair value through profit or loss.)

7. Inventories

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

	30 September 2026	31 December 2025
Ready to be processed and mined ore clusters	**1,873,541**	805,564
Chemicals and operating materials	**880,024**	868,065
Gold and silver in the production process and gold and silver bars	**471,141**	1,709,324
Other inventories (*)	**159,176**	475,401
Total	**3,383,882**	3,858,354
Provision for impairment of inventories (-)	**-**	(91,537)
Total	**3,383,882**	3,766,817

(*) Other inventories consist of those belonging to Sındırgı Maden İşletmeleri A.Ş,. food and concentrated antimony stocks.

8. Prepaid expenses

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

a) Short-term prepaid expenses

	30 September 2026	31 December 2025
Current prepaid expenses (*)	**165,711**	249,197
Advances given	**96,784**	60,358
Total	**262,495**	309,555

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

b) Long-term prepaid expenses

	30 September 2026	31 December 2025
Advances given (*)	**573,165**	1,377,815
Non-current prepaid expenses	**21,193**	17,286
Total	**594,358**	1,395,101

(*) Of the advances given, TRY 507,067 relates to advance payments made within the scope of the Group's ongoing Mollakara Gold Mine Project located in Ağrı Province.

9. Other current and non-current assets

a) Other current assets

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

	30 September 2026	31 December 2025
Advances given to personnel	**8,125**	932
Job advances given	**297**	108
VAT receivables	**-**	10,275
Total	**8,422**	11,315

b) Other non-current assets

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

	30 September 2026	31 December 2025
Spare parts and other materials (*)	**885,923**	695,938
VAT receivables	**88,031**	102,868
Spare parts impairment allowance (-)	**(89,039)**	(67,597)
Total	**884,915**	731,209

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

10. Investment properties

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

	1 January 2026	**Addition**	**Disposals**	**30 September 2026**
Cost				
Land	96,949	-	-	96,949
Buildings	842,945	-	-	842,945
Hotel	3,697,241	-	-	3,697,241
Total	4,637,135	-	-	4,637,135
Accumulated amortization				
Buildings	32,225	12,873	-	45,098
Hotel	1,928,535	55,387	-	1,983,922
Total	1,960,760	68,260	-	2,029,020
Net book value	**2,676,375**			**2,608,115**

10. Investment properties (Continued)

	1 January 2025	Addition	Disposals	Transfers (*)	30 September 2025
Cost					
Land	96,948	-	-	-	96,948
Buildings	2,329,992	-	-	(1,487,045)	842,947
Hotel	3,697,242	-	-	-	3,697,242
Total	6,124,182	-	-	(1,487,045)	4,637,137
Accumulated amortization					
Buildings	15,060	12,875	-	-	27,935
Hotel	1,854,562	55,489	-	-	1,910,051
Total	1,869,622	68,364	-	-	1,937,986
Net book value	**4,254,560**				**2,699,151**

Investment properties generated rental income amounting to TRY 74,999 during the period ended 30 September 2026 (2025: TRY 63,683).

(*) The property located on plots 132 and 133, block 1259, in Bebek Neighborhood, Beşiktaş District, Istanbul, was classified as non-current assets held for sale at a carrying amount of TRY 1,487,045 as at 30 September 2025, in accordance with the plan for its sale. The sale of the aforementioned property was completed on 24 October 2025.

11. Property, plant and equipment

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

	30 September 2026	31 December 2025
Mining assets	**12,772,799**	4,571,895
Other tangible assets	**24,044,813**	21,228,527
Total	**36,817,612**	25,800,422

a) Mining assets

As of 30 September 2026 and 31 December 2025, mining assets consists of mining rights, mine site development costs, deferred stripping costs, mining sites, and closing and rehabilitation of mines, and the net book values of these mining assets are as follows.

	30 September 2026	31 December 2025
Mining rights	**7,252,184**	1,145,965
Mine site development costs	**3,853,975**	2,965,811
Deferred stripping costs	**741,561**	-
Rehabilitation of mining facility	**485,009**	120,173
Mining sites	**440,070**	339,946
Total	**12,772,799**	4,571,895

11. Property, plant and equipment (Continued)

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

	1 January 2026	Addition	Disposals	Effect of subsidiary acquisition (*)	30 September 2026
Cost					
Mining sites	1,330,480	31,084	-	85,171	1,446,735
Mine site development costs	12,252,929	1,059,236	-	-	13,312,165
Deferred stripping costs	4,178,899	792,881	-	-	4,971,780
Rehabilitation of mining facility	733,507	391,300	-	-	1,124,807
Mining rights	1,469,469	2,987,631	-	3,125,547	7,582,647
Total	19,965,284	5,262,132	-	3,210,718	28,438,134
Accumulated depreciation					
Mining sites	990,534	16,131	-	-	1,006,665
Mine site development costs	9,287,118	171,072	-	-	9,458,190
Deferred stripping costs	4,178,899	51,320	-	-	4,230,219
Rehabilitation of mining facility	613,334	26,464	-	-	639,798
Mining rights	323,504	6,959	-	-	330,463
Total	15,393,389	271,946	-	-	15,665,335
Net book value	**4,571,895**				**12,772,799**

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

Within the scope of the Mollakara Gold Mine Project located in Diyadin district of Ağrı province, a rehabilitation asset amounting to TRY 406,302 has been recognized, corresponding to the present value of the rehabilitation obligation relating to the closure and restoration of the mine site at the end of the operating period. Under deferred stripping costs, costs amounting to TRY 792,881 relating to stripping activities carried out to gain access to ore in open-pit mining operations have been capitalised.

(*) Includes the fair values determined on a provisional basis as of the acquisition date of mining rights and mining sites, which were recognized in the accounting records in connection with the acquisition of Sındırgı Maden İşletmeleri A.Ş. on 10 September, 2026.

11. Property, plant and equipment (Continued)

a) Mining assets (Continued)

	1 January 2025	Addition	Disposals	Inflation effect	30 September 2025
Cost					
Mining sites	1,309,903	20,577	-	-	1,330,480
Mine site development costs	11,720,668	273,068	(1,288)	-	11,992,448
Deferred stripping costs	4,178,899	-	-	-	4,178,899
Rehabilitation of mining facility	997,874	-	-	(202,309)	795,565
Mining rights	1,125,848	1,714	(30,336)	-	1,097,226
Total	19,333,192	295,359	(31,624)	(202,309)	19,394,618
Accumulated depreciation					
Mining sites	990,534	-	-	-	990,534
Mine site development costs	9,133,723	111,867	(1,287)	-	9,244,303
Deferred stripping costs	4,178,899	-	-	-	4,178,899
Rehabilitation of mining facility	997,874	-	-	(202,309)	795,565
Mining rights	325,306	73	(1,898)	-	323,481
Total	15,424,027	111,940	(3,185)	(202,309)	15,532,782
Net book value	**3,706,856**				**3,861,836**

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

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

11. Property, plant and equipment (Continued)

b) Other tangible assets

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

	1 January 2026	Addition	Disposals	Transfers (*)	Effect of subsidiary acquisition (**)	30 September 2026
Cost						
Land, buildings and land improvements	8,821,289	27,518	(73,944)	7,456,751	338,679	16,570,293
Machinery and equipment	16,933,755	904,700	(86,175)	7,022,766	522,191	25,297,237
Motor vehicles	3,238,995	403,958	(226,525)	-	151,248	3,567,676
Furniture and fixtures	1,360,061	102,295	(3,510)	410,212	52,829	1,921,887
Construction in progress	12,766,682	2,300,627	-	(14,889,729)	-	177,580
Toplam	43,120,782	3,739,098	(390,154)	-	1,064,947	47,534,673
Accumulated depreciation						
Buildings and land improvements	4,554,139	692,989	(35,253)	-	-	5,211,875
Machinery and equipment	13,873,769	625,609	(80,880)	-	-	14,418,498
Motor vehicles	2,295,844	322,791	(185,965)	-	149,705	2,582,375
Furniture and fixtures	1,168,503	73,621	(3,397)	-	38,385	1,277,112
Total	21,892,255	1,715,010	(305,495)	-	188,090	23,489,860
Net book value	**21,228,527**					**24,044,813**

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

(**) Includes the fair values determined on a provisional basis as of the acquisition date of other fixed assets recognized in connection with the acquisition of Sındırgı Maden İşletmeleri A.Ş. on 10 September, 2026.

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

There is no capitalized financing expense in tangible fixed assets.

11. Property, plant and equipment (Continued)

b) Other tangible assets (Continued)

	1 January 2025	Addition	Disposals	Transfers (*)	30 September 2025
Cost					
Land, buildings and land improvements	7,299,509	512,742	-	1,177,922	8,990,173
Machinery and equipment	16,665,267	294,566	(39,737)	2,698	16,922,794
Motor vehicles	2,970,116	359,631	(131,932)	3,484	3,201,299
Furniture and fixtures	1,285,338	51,313	(163)	-	1,336,488
Construction in progress	6,226,235	5,536,478	-	(1,184,104)	10,578,609
Total	34,446,465	6,754,730	(171,832)	-	41,029,363
Accumulated depreciation					
Buildings and land improvements	4,321,683	180,775	-	-	4,502,458
Machinery and equipment	13,636,243	255,052	(36,862)	-	13,854,433
Motor vehicles	1,964,275	336,916	(125,669)	-	2,175,522
Furniture and fixtures	1,075,242	74,881	(160)	-	1,149,963
Total	20,997,443	847,624	(162,691)	-	21,682,376
Net book value	**13,449,022**				**19,346,987**

(*) Construction costs relating to the third waste storage facility constructed at the Kaymaz Gold Mine have been capitalised under property, plant and equipment once the facility became available for use in the Group's operating activities.

As of 30 September 2026, TRY 1,547,160 of the depreciation expense recognized during the period in respect of property, plant and equipment was included in cost of sales (30 September 2025: TRY 770,847), while TRY 167,850 was included in general administrative expenses (30 September 2025: TRY 76,777).

12. Intangible assets

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

	1 January 2026	**Additions**	**Disposals**	**Effect of subsidiary acquisition**	**30 September 2026**
Cost					
Rights	405,549	23,865	-	27	429,441
Other intangible assets	9,291	169	-	-	9,460
Total	414,840	24,034	-	27	438,901
Accumulated depreciation					
Rights	370,333	25,450	-	23	395,806
Other intangible assets	7,067	71	-	-	7,138
Total	377,400	25,521	-	23	402,944
Net book value	**37,440**				**35,957**

12. Intangible assets (Continued)

	1 January 2025	Additions	Disposals	30 September 2025
Costs				
Rights	391,953	3,657	-	395,610
Other intangible assets	7,074	-	-	7,074
Total	399,027	3,657	-	402,684
Accumulated depreciation				
Rights	328,340	30,229	-	358,569
Other intangible assets	6,981	65	-	7,046
Total	335,321	30,294	-	365,615
Net book value	**63,706**			**37,069**

As at 30 September 2026, TRY 23,023 of the depreciation expense recognized during the period in respect of intangible assets was included in cost of sales (30 September 2025: TRY 27,550), while TRY 2,498 was included in general administrative expenses (30 September 2025: TRY 2,744).

13. Provisions, contingent assets and liabilities

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

a) Short-term provisions

	30 September 2026	31 December 2025
State right expense provision	**3,486,773**	2,493,544
Lawsuit provisions	**435,673**	483,587
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	**1,704**	472,261
Other provisions	**10,908**	169,059
Total	**3,935,058**	3,618,451

b) Long-term provisions

	30 September 2026	31 December 2025
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	**1,672,378**	896,081
Other provisions	**-**	132,724
Total	**1,672,378**	1,028,805

13. Provisions, contingent assets and liabilities (Continued)

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

	2026	2025
1 January	**1,368,342**	1,264,590
Paid during the period	**-**	(88,138)
Additions (*)	**942,044**	74,634
Discount effect	**(269,531)**	78,229
Effect of changes in estimates and assumptions	**(99,285)**	201,834
Monetary gain	**(267,488)**	(256,382)
30 September	**1,674,082**	1,274,767

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

c) Provisions for employee benefits

i- Short-term provisions for employee benefits

	30 September 2026	31 December 2025
Provision for unused vacation	**99,699**	31,879
Total	**99,699**	31,879

The movement of provision for unused vacation is as follows;

	2026	2025
1 January	**31,879**	74,567
Additions	**64,386**	(11,719)
Effect of subsidiary acquisition	**9,666**	-
Monetary gain	**(6,232)**	(15,118)
30 September	**99,699**	47,730

ii- Long-term provisions for employee benefits

	30 September 2026	31 December 2025
Provision for employee termination benefits	**562,563**	402,728
Total	**562,563**	402,728

13. 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 6 March 1981 and No: 4447 dated 25 August 1999 and the amended Article 60 of the existing Social Insurance Code No: 506. Some transition provisions related to the pre-retirement service term were excluded from the law since the related law was changed as of 23 May 2002. The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised every six months, and the ceiling amount of TRY 73,729.87 (2025: TRY 64,948.77) was taken into consideration in the calculation of the provision for severance pay. TFRS requires actuarial valuation methods to be developed to estimate the provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

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

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

	2026	2025
1 January	**402,728**	356,020
Interest cost	**92,592**	43,792
Service cost	**56,928**	27,464
Severance paid	**(52,198)**	(35,018)
Actuarial loss/ (gain)	**112,071**	22,095
Effect of subsidiary acquisition	**35,097**	-
Monetary gain	**(84,655)**	(76,815)
30 September	**562,563**	337,538

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.

13. Provisions, contingent assets and liabilities (Continued)

c) Provisions for employee benefits (Continued)

The sensitivity analysis of the important assumptions used in the calculation of the provision for employee termination benefits as of 30 September 2026 and 2025 is as follows:

	Discount rate		**Rate of retirement**	
	100 bps increase	**100 bps decrease**	**100 bps increase**	**100 bps decrease**
30 September 2026	**74,383**	**(91,935)**	**(20,781)**	**19,014**

	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
30 September 2025	(45,412)	56,075	12,879	(11,811)

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

Lawsuits seeking a stay of execution and annulment of the "Environmental Impact Assessment ("EIA") Positive" decision issued by the Ministry of Environment, Urbanisation and Climate Change for the Çukuralan Gold Mine Crushing and Screening Plant Project, with a planned capacity of 500,000 tonnes per annum, to be developed by Türk Altın İşletmeleri A.Ş. in the Çukuralan neighbourhood of the Dikili district of İzmir province, were filed by İzmir Metropolitan Municipality and by EGEÇEP and Osman Nuri Özgüven. The lawsuits are being heard before the İzmir 6th Administrative Court under case numbers 2026/372 and 2026/373, respectively, and the Group has been formally notified of these proceedings.

In its decisions dated 21 May 2026, the Court concluded that the procedures and actions undertaken during the EIA process for the project complied with the applicable procedural requirements, relevant legislation and the public interest, and that the administrative act challenged was lawful. Accordingly, both lawsuits were dismissed.

The claimants appealed against the decisions in both cases. In the case before the İzmir 5th Administrative Court under case number 2026/373, the claimants also requested a stay of execution. This request was rejected by the 4th Chamber of the Council of State in its decision dated 16 July 2026 under case number 2026/7544. The appeal proceedings remain pending before the 4th Chamber of the Council of State under case number 2026/7544 in respect of the İzmir 5th Administrative Court case numbered 2026/373, and under case number 2026/7377 in respect of the İzmir 5th Administrative Court case numbered 2026/372.

13. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

i- Lawsuits related to mines (Continued)

Lawsuits related to Çanakkale mine

Lawsuits were filed against the Ministry of Environment, Urbanisation and Climate Change seeking, as an initial measure, a stay of execution without first obtaining the defendant's response, and ultimately the annulment of the "Environmental Impact Assessment ("EIA") Positive" decision issued by the Ministry for the "Gold and Silver Mine Open-Pit Operation" project planned to be developed by Türk Altın İşletmeleri A.Ş. in the vicinity of Serçiler and Terziler villages in the Central district of Çanakkale province. The lawsuits were filed by the TMMOB Chamber of Agricultural Engineers before the Çanakkale 1st Administrative Court under case number 2025/1070; by Çanakkale Municipality before the Çanakkale 1st Administrative Court under case number 2025/1054; by Eskişehir Ecology Association, Mehmet Ercan and İbrahim Yakar before the Çanakkale 1st Administrative Court under case number 2025/1073; by Eskişehir Metropolitan Municipality before the Çanakkale 2nd Administrative Court under case number 2025/1050; and by the Aegean Environment and Culture Platform Association and others before the Çanakkale 2nd Administrative Court under case number 2025/1053. The Group has also been formally notified of these proceedings.

In case number 2025/1073 before the Çanakkale 1st Administrative Court, the lawsuit was dismissed for lack of standing pursuant to decision number 2025/1151 dated 28 November 2025. Following the appeal lodged by the claimants on 1 January 2026, the 4th Chamber of the Council of State, in its final decision dated 21 April 2026 under case number 2026/623 and decision number 2026/2116, rejected the appeal and upheld the judgment of the court of first instance.

In case number 2025/1050 before the Çanakkale 2nd Administrative Court, the lawsuit was dismissed for lack of standing pursuant to decision number 2025/1333 dated 31 December 2025. Following the appeal lodged by the claimant on 20 January 2026, the 4th Chamber of the Council of State, in its final decision dated 21 April 2026 under case number 2026/664 and decision number 2026/2117, rejected the appeal and upheld the judgment of the court of first instance.

By an interim decision dated 12 June 2026 in case number 2025/1054 before the Çanakkale 1st Administrative Court, the request for a stay of execution was granted on a final basis on the grounds that the EIA Positive decision was unlawful and that implementation of the project could result in environmental damage that would be difficult or impossible to remedy.

Pursuant to decision number 2026/662 dated 12 June 2026 in case number 2025/1070 and decision number 2026/894 dated 7 September 2026 in case number 2025/1054, both before the Çanakkale 1st Administrative Court, the Court concluded that the EIA Positive decision challenged in the proceedings was unlawful and ordered its annulment. The defendant authority and the Group appealed against these judgments within the statutory time limit. In case number 2025/1070 before the Çanakkale 1st Administrative Court, a separate request for a stay of execution was rejected by the 4th Chamber of the Council of State in its decision dated 5 August 2026 under case number 2026/8064.

The appeal proceedings relating to case number 2025/1070 before the Çanakkale 1st Administrative Court remain pending before the 4th Chamber of the Council of State under case number 2026/8064, while those relating to case number 2025/1054 before the same Administrative Court remain pending before the 4th Chamber of the Council of State under case number 2026/10599.

13. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

Lawsuits related to Çanakkale mine (Continued)

Pursuant to decision number 2026/1032 dated 24 September 2026 in case number 2025/1053 before the Çanakkale 2nd Administrative Court, the lawsuit was dismissed for lack of standing in respect of the claimants Gülpınar Sustainable Living Association, Yusuf Gunt, Hidayet Aldış, Erol Engel, Mustafa İnel, Hamza Kural, Özgül Aldış, Halil Cihat Balaban and Cemal Görüş. In respect of the remaining claimants, the Court concluded that the EIA Positive decision challenged in the proceedings was unlawful and ordered its annulment. The defendant authority, the Company and Gülpınar Sustainable Living Association appealed against the judgment. The appeal proceedings relating to case number 2025/1053 before the Çanakkale 2nd Administrative Court remain pending before the 4th Chamber of the Council of State under case number 2026/10703.

ii- Lawsuits regarding the Group's subsidiary abroad

The Group is taking legal steps to re-establish control over its subsidiary, Koza Ltd., located in England, and to protect the value of its investment in that company.

The Group is a defendant and counterclaimant in proceedings before the High Court of Justice of England and Wales concerning the validity of the Class "A" ordinary share in Koza Ltd. and Article 26 of Koza Ltd.'s Articles of Association (Case No. HC-2016-002407). The proceedings commenced in 2016, and there have been no significant developments since 2021.

The Group has also filed a petition before the High Court of Justice of England and Wales seeking the winding up of Koza Ltd. on "just and equitable" grounds pursuant to section 122(1)(g) of the Insolvency Act 1986 (Case No. CR-2024-004856). The Group has also passed various special resolutions for Koza Ltd. to wind up its affairs. By its decision dated 6 October 2026, the Court granted summary judgment in favour of the Group and allowed the winding-up petition.

The sealed and formally entered court order has since been served on the Group. Pursuant to the order, the Court ordered the winding up of Koza Ltd. and appointed the Official Receiver as its liquidator. Pending the outcome of any appeal proceedings or further order of the Court, the Court has imposed interim measures prohibiting the liquidator from making any distributions from Koza Ltd.'s assets and restricting the disclosure of certain third-party information. A further hearing is expected to be held on a date to be determined by the Court to consider other matters relating to the implementation of the winding-up order.

iii- Liability lawsuits filed against former managers

Various liability proceedings brought before the Ankara Commercial Courts against former members of the Board of Directors who caused losses to the Group on various grounds remain pending. These proceedings were initiated following the appointment of trustees, pursuant to an instruction issued by the Capital Markets Board of Türkiye ("CMB") to commence such proceedings. Developments in cases that may affect the Group's operations are disclosed on the Public Disclosure Platform at the intervals prescribed by applicable legislation.

13. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

iv- Other legal processes

In case number 2017/44 before the Ankara 24th High Criminal Court, the Court ordered that the proceedings against the former members of the Board of Directors, who could not be tried due to their failure to appear before the Court, be severed and registered under a separate case number. The severed proceedings were registered under case number 2020/20 before the same Court and remain ongoing. While the apprehension warrants and detention orders issued in absentia against the defendants remain in force and await execution, at a hearing held on the Court's own motion on 22 June 2026, the Court ordered that the next hearing be adjourned to 5 November 2026 pursuant to the measures taken in connection with the NATO Summit.

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

The subject matter of the case filed before the Istanbul 10th Commercial Court of First Instance (Case File No. 2025/548 E.; formerly No. 2017/976 E.) is a claim for pecuniary damages. The plaintiff alleges that the Share Purchase and Transfer Agreement dated May 12, 2008 was executed under circumstances that vitiated the plaintiff's free will. Specifically, it is claimed that, pursuant to this agreement, the plaintiff was compelled to transfer its shares in Yaşam Televizyon Yayın Hizmetleri A.Ş. (the license holder and operator of Kanaltürk), Rektur Reklam Paz. ve Tic. Ltd. Şti. and Gökcan Prodüksiyon Tic. A.Ş. to ATP İnşaat ve Ticaret A.Ş. (now known as TR Anadolu İnşaat ve Ticaret A.Ş.) for a consideration amounting to less than one-third of their value. In this lawsuit, the plaintiff seeks to recover the pecuniary damages allegedly incurred from the defendants, Hamdi Akın İpek and TR Anadolu İnşaat ve Ticaret A.Ş., initially quantified as an unquantified claim in the amount of USD 100,000. The claim also includes interest accruing from May 12, 2008 until the date of payment, at an annual rate of 6% or higher, corresponding to the interest rates applied by state-owned banks to one-year USD-denominated deposit accounts. Furthermore, the plaintiff filed an additional lawsuit before the Istanbul 4th Commercial Court of First Instance under case file no. 2022/441 E., in connection with the case pending before the Istanbul 10th Commercial Court of First Instance (case file no. 2025/548 E.; formerly no. 2017/976 E.). In this additional lawsuit, the plaintiff reiterated the same allegations and, based on the same grounds, sought to recover further pecuniary damages allegedly incurred from the same defendants, claimed as an unquantified amount of USD 200,000, together with interest at the same rate. The case file no. 2022/441 E. before the Istanbul 4th Commercial Court of First Instance was subsequently consolidated with case file no. 2025/548 E. (formerly no. 2017/976 E.) before the Istanbul 10th Commercial Court of First Instance. By its judgment dated December 24, 2025, numbered 2025/548 E. and 2025/1010 K., the Istanbul 10th Commercial Court of First Instance dismissed both the principal and the consolidated lawsuits. Subsequently, the plaintiff in both lawsuits filed an appeal against the judgment. The appellate proceedings are currently ongoing before the 12th Civil Chamber of the Istanbul Regional Court of Appeal under case file no. 2026/568 E.

v- Employee lawsuits and cases of contract receivables

As of 30 September 2026, the provision amount accounted for ongoing employee and other lawsuits against the Group is amounting to TRY 435,673 (31 December 2025: TRY 483,587)

13. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

e) Commitments and contingent liabilities

i- Letter of guarantees given

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

	30 September 2026	31 December 2025
A. CPM's given on behalf of own legal entity	**534,061**	411,803
- Guarantee	***534,061***	*411,803*
- 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	**534,061**	411,803

The ratio of other guarantees, pledges and mortgages (GPMs) provided by the Group to total equity is 0.91% and 0.72% as of 30 September 2026 and 31 December 2025, respectively.

As at 30 September 2026, the Group has guarantees provided amounting to TRY 1,000 (equivalent to USD 20), TRY 16,158 (equivalent to GBP 250) and TRY 516,902.

ii- Letter of gurantees received

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

	30 September 2026	31 December 2025
Guarantee cheques	**3,339,793**	3,531,174
Guarantee letters	**3,188,239**	2,510,798
Security bonds	**152,291**	174,682
Total	**6,680,323**	6,216,654

13. Provisions, contingent assets and liabilities (Continued)

iii- Government grants

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

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

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

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

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

14. Equity

As of 30 September 2026, the Group's paid-in capital is amounting to TRY 388,080 (31 December 2025: TRY 388,080) and consists of 38,808,000,000 shares (31 December 2025: 38,808,000,000 shares) with a nominal share value of 1 Kuruş, fully paid. The registered capital ceiling of the Company is TRY 3,000,000 (31 December 2025: TRY 600,000).

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

The breakdown of partners with capital is as follows;

	30 September 2026		31 December 2025	
Equity	**Share Rate**	**Share Amount**	**Share Rate**	**Share Amount**
TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş.	**52.25%**	**202,772**	52.25%	**202,772**
Halka arz	**38.18%**	**148,188**	41.43%	**160,779**
Türk Altın İşletmeleri A.Ş.	**3.73%**	**14,476**	3.57%	**13,857**
Mehmet İlker Soylu	**3.08%**	**11,972**	-	**-**
Other	**2.75%**	**10,672**	2.75%	**10,672**
Paid-in capital		**388,080**		388,080
Capital adjustment differences		**9,559,397**		9,559,397
Total		**9,947,477**		9,947,477

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

Capital adjustment differences amounting to TRY 9,559,397 (31 December 2025: TRY 9,559,397), the remaining amount after the deduction of accumulated losses realized in 2006 from the difference between the inflation-adjusted total amount of the Group's capital and the capital amount before the inflation adjustment and the transfer to the paid-in capital means. Publicly traded companies make their dividend distributions in accordance with the CMB's "Dividend Communiqué No. II19.1", which came into effect as of 1 February 2014.

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

Regarding the share buy-back and share purchase and sale transactions initiated by the decision of the Türk Altın İşletmeleri A.Ş. Board of Directors, 145,253,516 of Türk Altın İşletmeleri A.Ş. shares and 14,475,780 of TR Anadolu Metal Madencilik İşletmeleri A.Ş. shares were bought back for a total of TRY 9,701,550 until 30 September 2026.

14. Equity (Continued)

The Group's restricted reserves are as follows:

	30 September 2026	31 December 2025
Restricted reserves	**3,323,590**	3,323,590
Reserves for withdrawn shares	**4,481,526**	2,794,569
Total	**7,805,116**	6,118,159

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

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

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

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

	30 September 2026		
	Adjustment to capital	**Share premium**	**Restricted reserves**
To TAS/TFRS Financial Reports	**9,559,397**	**71,299**	**3,323,590**
To Tax Procedure Law	**5,231**	**2,487**	**2,069,428**
Differences	**9,554,166**	**68,812**	**1,254,162**

	31 December 2025		
	Adjustment to capital	Share premium	Restricted reserves
To TAS/TFRS Financial Reports	9,559,397	71,299	3,323,590
To Tax Procedure Law	6,502	3,091	2,572,258
Differences	9,552,895	68,208	751,332

15. Revenue and cost of sales

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

a) Revenue

	1 January - 30 September 2026	1 January – 30 September 2025	**1 July - 30 September 2026**	1 July - 30 September 2025
Domestic sales	**23,424,877**	17,471,882	**8,598,792**	7,302,395
Exports	**411,676**	697,376	**108,380**	34,318
Other	**196,683**	-	**221**	-
Total sales	**24,033,236**	18,169,258	**8,707,393**	7,336,713
Sales returns	**(4,554)**	(1,861)	**(95)**	(538)
Sales discounts and other reductions	**-**	(1,056)	**-**	(469)
Net sales	**24,028,682**	18,166,341	**8,707,298**	7,335,706
Cost of sales	**(11,641,545)**	(10,854,494)	**(5,133,239)**	(3,893,838)
Gross profit	**12,387,137**	7,311,847	**3,574,059**	3,441,868

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

	1 January - 30 September 2026	1 January – 30 September 2025	**1 July - 30 September 2026**	1 July - 30 September 2025
Sales of gold bars	**23,265,593**	17,206,135	**8,525,519**	7,178,246
Sales of silver bars	**166,815**	93,327	**42,747**	47,765
Other (*)	**600,828**	869,796	**139,127**	110,702
Total	**24,033,236**	18,169,258	**8,707,393**	7,336,713

(*) Of the other income generated in 2026, TRY 445,306 (30 September 2025: TRY 627,855) relates to Özdemir Antimuan Madenleri A.Ş., TRY 138,056 (30 September 2025: TRY 113,989) relates to ATP Koza Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş., and the remaining amount consists of revenue generated by other subsidiaries.

16. Other operating income and expenses

a) Other operating income

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

	1 January - 30 September 2026	1 January – 30 September 2025	**1 July - 30 September 2026**	1 July - 30 September 2025
Released lawsuit provision	**57,649**	266,771	**40,073**	(4,037)
Scrap sales income	**16,416**	15,371	**6,636**	7,207
Other	**109,231**	249,098	**(13,496)**	32,918
Total	**183,296**	531,240	**33,213**	36,088

b) Other operating expenses

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

	1 January - 30 September 2026	1 January – 30 September 2025	**1 July - 30 September 2026**	1 July - 30 September 2025
Foreign exchange losses on trade transactions	**347,761**	41,408	**345,769**	(6,791)
Donations and grants	**344,258**	12,399	**150,057**	4,140
VAT receivables	**222,002**	130,365	**78,579**	42,222
Lawsuit provision	**105,073**	209	**89,786**	(67,975)
Fixed costs relating to Mastra site	**91,954**	59,130	**16,999**	20,328
Provision for impairment of spare parts inventory	**36,407**	-	**24,892**	-
Other	**314,502**	323,948	**124,953**	51,958
Total	**1,461,957**	567,459	**831,035**	43,882

17. Income and expense from investing activities

a) Income from investing activities

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

	1 January - 30 September 2026	1 January – 30 September 2025	**1 July - 30 September 2026**	1 July - 30 September 2025
Fair value increase of investment funds and stocks	**3,286,141**	3,017,021	**1,350,877**	1,465,080
Interest income	**1,547,528**	2,262,254	**455,035**	1,108,699
Foreign exchange gains	**792,187**	51,190	**187,117**	22,664
Adjustments related to bargain purchase gain (*)	**495,631**	-	**495,631**	-
Income from fixed asset sales	**65,803**	92,885	**52,623**	12,673
Fair value increase of currency-protected deposits	**-**	249,283	**-**	(15,283)
Other	**20,668**	78,005	**5,649**	4,804
Total	**6,207,958**	5,750,638	**2,546,932**	2,598,637

(*) This relates to the bargain purchase gain recognized upon the acquisition of Sındırgı Maden İşletmeleri A.Ş., as the provisionally determined fair value of the identifiable net assets acquired exceeded the consideration transferred.

b) Expense from investing activities

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

	1 January - 30 September 2026	1 January – 30 September 2025	**1 July - 30 September 2026**	1 July - 30 September 2025
Loss on fixed asset sales	**4,528**	13,418	**2,433**	(214)
Total	**4,528**	13,418	**2,433**	(214)

18. Explanations on net monetary position losses

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

Non-monetary items	**1 January - 30 September 2026**	1 January - 30 September 2025
Statement of financial position items		
Inventories	**437,011**	329,012
Prepaid expenses	**(239,409)**	372,917
Financial investments	**2,031,757**	6,518,985
Tangible assets	**4,465,693**	2,773,409
Intangible assets	**1,996**	6,595
Right-of-use assets	**17,557**	-
Mining assets	**1,230,513**	779,214
Investment properties and non-current assets held for sale	**421,749**	880,311
Adjustment to share capital	**(7,903,430)**	(7,695,238)
Restricted reserves for withdrawn shares	**(2,135,156)**	(2,057,465)
Retained earnings	**(2,613,620)**	(6,300,933)
Reserves for withdrawn shares	**866,606**	964,492
Other comprehensive income/expense not to be reclassified to profit/loss	**28,915**	40,614
Deferred income	**22,716**	(26,281)
Share premium	**(1,191)**	(1,235)
Deferred tax	**328,427**	610,200
Statement of profit/loss items		
Revenues	**(1,923,451)**	(1,611,432)
Cost of sales	**1,132,896**	1,165,007
Research and development expenses	**54,133**	78,251
Marketing, sales and distribution expenses	**2,076**	2,374
General administrative expenses	**230,039**	217,084
Other operating income	**(5,412)**	(38,450)
Other operating expense	**58,763**	41,274
Income from investing activities	**(513,904)**	(596,576)
Expense from investing activities	**240**	80
Financial income	**(26,486)**	(37,108)
Financial expenses	**5,854**	3,842
Net monetary loss	**(4,025,118)**	(3,581,057)

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

In Türkiye, advance tax is calculated and accrued on a three-month basis. The provisional tax rate to be calculated on corporate earnings during the taxation of 2026 corporate earnings as of the provisional tax periods is 25%. Losses can be carried forward for a maximum of 5 years to be deducted from taxable profits in future years. However, losses incurred cannot be deducted retroactively from profits in previous years.

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

Income withholding tax

In addition to corporate tax, income tax withholding must be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. As of 22 December 2024, the dividend withholding tax rate has been applied as 15% with Presidential Decree No. 9286 (31 December 2025: 15%). Dividends that are not distributed but added to the capital are not subject to income tax withholding.

Tax Benefits under the Investment Incentive Scheme

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

19. Income tax (Continued)

Corporate tax liabilities recognized in the consolidated balance sheet as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Current tax expense	**2,636,850**	873,810
Prepaid taxes (-)	**(1,861,097)**	(703,176)
Current income tax liability, net	**775,753**	170,634

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

	30 September 2026	30 September 2025
Current tax expense	**(2,636,850)**	(131,255)
Deferred tax expense	**(1,137,400)**	437,293
Total tax expense	**(3,774,250)**	306,038

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

Deferred taxes

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

19. Income tax (Continued)

The breakdown of cumulative temporary differences and the resulting deferred tax assets/ (liabilities) at 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026		31 December 2025	
	Cumulative temporary differences	**Deferred tax**	Cumulative temporary differences	Deferred tax
Property, plant and equipment and intangible assets	**7,316,149**	**(878,575)**	3,321,172	(830,293)
Inventories	**642,058**	**(122,474)**	297,948	(74,487)
Mining assets	**575,424**	**(35,361)**	(4,330,576)	1,082,644
State right provision	**(3,486,773)**	**435,847**	(2,493,544)	623,386
Investment properties	**(1,100,992)**	**307,932**	(1,593,860)	398,465
Investment incentives	**-**	**214,982**	-	-
Financial investments	**(644,241)**	**175,718**	(1,508,972)	377,243
Provision for employee termination benefits	**(562,563)**	**87,684**	(402,731)	100,683
Lawsuit provision	**(459,334)**	**78,131**	(476,812)	119,203
Provision for unused vacation	**(99,699)**	**12,936**	(31,880)	7,970
Other	**9,351**	**11,955**	(66,656)	16,664
Total deferred tax assets		**(128,789)**		(160,082)
Deferred tax assets, net		**159,986**		1,661,396

Movement of deferred tax is as follows:

	2026	2025
1 January	**1,661,396**	3,268,582
Deferred tax recognized in profit or loss	**(1,137,400)**	437,293
Deferred tax recognized in equity	**21,709**	5,524
Effect of subsidiary acquisition	**(385,719)**	-
30 September	**159,986**	3,711,399

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 30 September 2026 and 2025 are as follows:

	1 January – 30 September 2026	1 January – 30 September 2025	**1 July – 30 September 2026**	1 July – 30 September 2025
Net profit attributable to the owners of the Group	**2,015,127**	3,291,456	**778,872**	2,006,752
Weighted average number of share certificates (*)	**38,793,994,967**	38,794,143,442	**38,793,702,859**	38,794,143,442
Earnings per 100 shares (TRY)	**5.194**	8.484	2.008	5.173
Total comprehensive income attributable to the owners of the Group	**2,022,666**	3,332,719	**769,401**	2,022,281
Earnings per 100 shares from total comprehensive income (TRY)	**5.214**	8.591	**1.983**	5.213

(*) 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.

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 September 2026 was applied as 49.56% per year (31 December 2025: 58.95%).

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

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

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

a) Related party balances

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

	30 September 2026	31 December 2025
T.C. Ziraat Bankası A.Ş. (2)	**3,420,998**	5,449,477
Ziraat Katılım Bankası A.Ş. (2)	**2,666**	13,031
Türkiye Vakıflar Bankası T.A.O. (2)	**153,778**	365,616
Türkiye Halk Bankası A.Ş. (2)	**727,551**	657,747
Total	**4,304,993**	6,485,871

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

	30 September 2026	31 December 2025
Türkiye Sigorta A.Ş. (2)	**62**	1,852
Türk Altın Holding A.Ş. (1)	**-**	130,000
Other (3)	**295**	501
Total	**357**	**132,353**

21. Related party disclosures (Continued)

a) Related party balances (Continued)

Other short-term and long-term payables of the Group to related parties as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Türkiye Maden Sanayi ve Ticaret A.Ş. (2) (*)	**1,630,737**	-
TR Altın Sigorta Aracılık Hizmetleri A.Ş. (2)	**26,375**	11,178
Türk Altın Holding A.Ş. (1)	**1,791**	14,968
Other (3)	**13,838**	11641
Total	**1,672,741**	37,787

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

b) Transactions with related parties

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

	1 January – 30 September 2026			1 January – 30 September 2025		
	Rent	**Service**	**Other**	Rent	Sevice	Other
Türkiye Maden Sanayi ve Ticaret A.Ş.	**-**	**-**	**2,509,491**	-	-	-
Türk Altın Holding A.Ş. (1)	**-**	**-**	**184,914**	-	-	37,998
TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (2)	**-**	**-**	**29,572**	-	-	-
Ziraat Portföy Yönetimi A.Ş.	**1,174**	**-**	**21,262**	-	-	-
Türk Telekomünikasyon A.Ş (2)	**-**	**-**	**2,402**	-	-	1,227
Other (3)	**-**	**-**	**13,303**	-	-	9,403
Total	**1,174**	**-**	**2,760,944**	-	-	48,628

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

	1 January – 30 September 2026			1 January – 30 September 2025		
	Rent	**Service**	**Other**	Rent	Sevice	Other
T.C. Ziraat Bankası A.Ş. (2) (*)	**844,187**	**-**	**14,950,345**	1,973,516	-	17,299,462
Türk Altın Holding A.Ş. (1)	**822**	**-**	**31,613**	93,195	-	5,102
Türkiye Vakıflar Bankası T.A.O (3)	**104,855**	**-**	**-**	248,068	-	-
Türkiye Halk Bankası A.Ş. (3)	**72,232**	**-**	**-**	59,084	-	-
Ziraat Katılım Bankası A.Ş. (3)	**41,127**	**-**	**-**	12,636	-	-
TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (2)	**-**	**-**	**2,221**	-	-	-
Other (3)	**-**	**-**	**7,224**	581	-	3,598
Total	**1,063,223**	**-**	**14,991,403**	2,387,080	-	17,308,162

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

21. Related party disclosures (Continued)

c) Compensations provided to key management; The Group's key management consist of the general manager and assistant general managers. Compensations provided to senior management include benefits such as wages and bonuses. Total amount of wages and similar benefits paid to key management between 1 January - 30 September 2026 is amounting to TRY 143,249. The entire amount consists of the wages. (1 January - 30 September 2025: TRY 109,971).

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 managing these risks are summarized below.

a) Credit risk:

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

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

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

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 30 September 2026 and 31 December 2025 are as follows;

	Trade receivables		**Other receivables**			**Cash and cash equivalents**
30 September 2026	**Related party**	**Third party**	**Related party**	**Third party**	**Financial Investments**	**Deposits in banks**
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	**-**	**102,304**	**357**	**60,616**	**15,883,892**	**4,868,613**
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	-	102,304	357	60,616	15,883,892	4,868,613
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)	-	-	-	-	-	-
Impairment (-)	-	**73,741**	-	-	-	-
The part of net value under guarantee with collateral, etc	-	**(73,741)**	-	-	-	-
Not due (gross book value)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

	Trade receivables		Other receivables			Cash and cash equivalents
31 December 2025	Related party	Third party	Related party	Third party	Financial Investments	Deposits in banks
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	68,117	132,353	18,100	15,214,096	8,024,793
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	-	68,117	132,353	18,100	15,214,096	8,024,793
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)	-	-	-	-	-	-
Impairment (-)	-	91,162	-	-	-	-
The part of net value under guarantee with collateral, etc	-	(91,162)	-	-	-	-
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.

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:

30 September 2026	Foreign exchange position table TRY equivalent (Functional currency)	Usd	Euro	Gbp
Cash and cash equivalents	977,205	19,936	30	1
Other receivables	3,557	-	1	54
Current assets	**980,762**	**19,936**	**31**	**55**
Financial investment	747,312	15,273	-	-
Other receivables	1,517	31	-	-
Non -current assets	**748,829**	**15,304**	**-**	**-**
Total assets	**1,729,591**	**35,240**	**31**	**55**
Trade payables	872,146	15,066	2,257	123
Other payables	940,859	19,194	-	-
Current liabilities	**1,813,005**	**34,260**	**2,257**	**123**
Other payables	815,218	16,631	-	-
Non-current liabilities	**815,218**	**16,631**	**-**	**-**
Total liabilities	**2,628,223**	**50,891**	**2,257**	**123**
Net foreign currency position	**(898,632)**	**(15,651)**	**(2,226)**	**(68)**

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

b) Market risk (Continued)

31 December 2025	Foreign exchange position table TRY equivalent (Functional currency) (Indexed amounts)	Foreign exchange position table TRY equivalent (Functional currency) (Historical values)	Usd	Euro	Gbp
Cash and cash equivalents	833,663	670,697	15,553	79	6
Financial investment	575648	463,119	10,809	-	-
Other receivables	52,512	42,247	68	717	57
Current assets	1,461,823	1,176,063	26,430	796	63
Total assets	1,461,823	1,176,063	26,430	796	63
Trade payables	281,704	226,636	2,806	1,828	244
Other payables	266,762	214,615	5,000	-	-
Current liabilities	548,466	441,251	7,806	1,828	244
Total liabilities	548,466	441,251	7,806	1,828	244
Net foreign currency position	913,357	734,812	18,624	(1,032)	(181)

Sensitivity analysis;

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

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

30 September 2026	**Profit / Loss**		**Equity**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Appreciation of foreign currency**
In case of 10% appreciation / depreciation of USD against TRY				
1- USD net asset/liability	**(76,581)**	**76,581**	**(76,581)**	**76,581**
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	**(76,581)**	**76,581**	**(76,581)**	**76,581**
In case of 10% appreciation / depreciation of EUR against TRY				
4- EUR net asset/liability	**(12,367)**	**12,367**	**(12,367)**	**12,367**
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	**(12,367)**	**12,367**	**(12,367)**	**12,367**
In case of 10% appreciation / depreciation of GBP against TRY				
7-GBP net asset/liability	**(441)**	**441**	**(441)**	**441**
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	**(441)**	**441**	**(441)**	**441**
Total (3+6+9)	**(89,389)**	**89,389**	**(89,389)**	**89,389**

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

b) Market risk (Continued)

31 December 2025	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TRY				
1- USD net asset/liability	79,940	(79,940)	79,940	(79,940)
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	79,940	(79,940)	79,940	(79,940)
In case of 10% appreciation / depreciation of EUR against TRY				
4- EUR net asset/liability	(5,199)	5,199	(5,199)	5,199
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(5,199)	5,199	(5,199)	5,199
In case of 10% appreciation / depreciation of GBP against TRY				
7-GBP net asset/liability	(1,046)	1,046	(1,046)	1,046
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(1,046)	1,046	(1,046)	1,046
Total (3+6+9)	73,695	(73,695)	73,695	(73,695)

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.

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

d) Liquidity risk:

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

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

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:

30 September 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Financial investments	**15,136,838**	**-**	**-**	**15,136,838**
Fair value through profit or loss (FVTPL)	**15,136,838**	**-**	**-**	**15,136,838**

31 December 2025	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	14,943,262	-	-	14,943,262
Fair value through profit or loss (FVTPL)	14,943,262	-	-	14,943,262

24. Subsequent events after balance sheet date

- As part of the legal proceedings concerning the winding-up of Koza Ltd., a company incorporated in the United Kingdom in which the Group holds shares, the High Court of England and Wales granted summary judgment in favour of the Group on 6 October 2026, allowing the winding-up petition. On 16 October 2026, the Court ordered the winding-up of Koza Ltd. and appointed the Official Receiver as liquidator. The Group has received the sealed court order. Akın İpek's applications for an adjournment and permission to appeal were refused. However, he retains the right to renew his application for permission to appeal before the Court of Appeal of England and Wales.

  The Court imposed interim measures prohibiting distributions from Koza Ltd.'s assets and restricting the disclosure of certain third-party information until the conclusion of any appeal proceedings or further order of the Court. A further hearing is expected to take place on a date to be determined by the Court after 8 November 2026 to consider other matters relating to the implementation of the winding-up order.

- TR Anadolu İnşaat ve Ticaret A.Ş., a subsidiary in which the Group holds a 99.04% ownership interest, absorbed Koza Prodüksiyon ve Ticaret A.Ş., Rek-Tur Reklam Pazarlama ve Ticaret Ltd. Şti. and İpek Online Bilişim Hizmetleri Ltd. Şti., all of whose shares it had acquired on July 6, 2026, together with all their assets and liabilities, in accordance with the resolution of its Board of Directors regarding the merger.

  The merger was carried out under the simplified merger procedure, without a capital increase, pursuant to Articles 155 and 156 of the Turkish Commercial Code No. 6102 and Articles 19 and 20 of the Corporate Tax Law No. 5520. The merger was registered on October 14, 2026 and subsequently announced in the Turkish Trade Registry Gazette.

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