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

KOZA ALTIN İŞLETMELERİ A.Ş.

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Koza Altın İşletmeleri Anonim Şirketi

A) Report on the Audit of the Financial Statements

1) Qualified Opinion

We have audited the financial statements of Koza Altın İşletmeleri Anonim Şirketi ("the Company"), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards ("TFRS").

2) Basis for Qualified Opinion

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

We conducted our audit in accordance with the Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") and adopted within the framework of Capital Markets Board regulations. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") as issued by the POA and other ethical principles included in Capital Markets Board legislation, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Emphasis of Matters

i) As explained in detail in note 17, pursuant to the decision of the Ankara 5th Criminal Court of Peace dated October 26, 2015, the management of the Company was transferred to the Board of Trustees and subsequently to the Savings Deposit Insurance Fund ("SDIF") on September 22, 2016. Following the decision of the 3rd Criminal Chamber of the Supreme Court of Appeals dated April 14, 2023, numbered 2023/2215, regarding the transfer of the Company's shares to the Treasury through confiscation, without prejudice to the rights of bona fide shareholders and third parties, the transfer of the Company's treasury shares to Türkiye Varlık Fonu Yönetimi Anonim Şirketi, while preserving the parent company-affiliate structures, was published in the Official Gazette dated August 20, 2024, numbered 32638, with Presidential Decree numbered 8857. Consecutively, the transfer of the shares to Türkiye Varlık Fonu Yönetimi Anonim Şirketi was updated as transfer of the shares to Türkiye Wealth Fund with the registration date October 18, 2024 and was published in the Official Gazette dated October 22, 2024 numbered 11191. We draw attention to footnote 18, which contains explanations regarding these matters.

ii) We draw attention to Note 32, which explains that the independently audited financial statements of the Company for the years ended December 31, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 were approved and published by the Board of Directors with resolutions dated April 24, 2018, April 30, 2018, February 28, 2019, February 27, 2020, March 1, 2021, March 1, 2022, March 1, 2023, and May 9, 2024, respectively, excluding the possible cumulative effects of the transactions and operations from previous financial periods on the statements in accordance with the provisions of Article 401/4 of the Turkish Commercial Code No. 6102 ("TCC"). With the decision of the Board of Directors of the Company the phrase " excluding the possible cumulative effects of the transactions and operations from previous financial periods on the statements in accordance with the provisions of Article 401/4 of the Turkish Commercial Code No. 6102 ("TCC")" have been removed from the decisions regarding the approval of the financial statements for December 31, 2023. On the other hand, the audited financial statements for the year ended December 31, 2015, were not approved by the Board of Directors in accordance with the provisions of Article 401/4 of the TCC. Ordinary General Assembly meetings of the Company for the years 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 could not be held and the financial statements for the relevant periods could not be submitted for approval to the General Assembly.

The above-mentioned matters do not affect our opinion.

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matters	
Capitalized mining assets	**How our audit addressed the key audit matter**
The Company capitalizes the expenses made in the following cases; - Where the development costs incurred in the mine sites are highly likely to obtain an economic benefit in the future from the mine in question, can be defined for certain mining areas and the cost can be measured reliably, - When there are direct costs incurred during stripping work that facilitates access to the defined part of the ore in each open pit ore deposit and overhead costs associated with stripping - When the provision for expenses that are likely to be spent during the closure and rehabilitation of mines are reduced cost values as of the balance sheet date, reclamation, rehabilitation and closure costs according to the current conditions of the mine fields that arise due to the open pit mine development activities and the production in the open pit The share of the capitalized development costs in the financial statements dated December 31, 2024, the management judgments applied during the capitalization of the related costs and the complexity and significance of the assumptions are significant to our audit. Thus capitalized mining assets have been identified as a key audit matter. Detailed explanations about the capitalized mining assets can be found in Note 2.4 and Note 12.	The following audit procedures have been applied for the mining assets capitalized: - Evaluation of the content of development costs capitalized for each mine site, - Meeting with the responsible executives of the Company's departments for mining sites, - Detailed testing on development, stripping and rehabilitation costs, - Checking the compliance of management evaluations with the independent valuation report on mineral reserves of expected future economic benefit, - Testing the capitalized rehabilitation, land and rights costs by comparing them with the actualized ones, - Within the scope of the above-mentioned specific accountings, questioning the appropriateness of the information in the financial statements and explanatory notes.

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Application of the hyperinflationary accounting	How our audit addressed the key audit matter
As stated in Note 2.1 to the financial statements, the Company continues to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" since the functional currency of the Company (Turkish Lira) is considered a currency of a hyperinflationary economy as of December 31, 2024. In accordance with TAS 29, financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date. In accordance with the guidance in TAS 29, the Company utilized the Turkey consumer price indices to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in Note 2.1. Given the significance of the impact of TAS 29 on the reported result and financial position of the Company, we have assessed the hyperinflation accounting as a key audit matter.	Our audit procedures included the following; - Inquired of management responsible for financial reporting on the principles, which they have considered during the application of TAS 29, identification of non-monetary accounts and performing testing over TAS 29 models designed, - Testing the inputs and indices used, to ensure completeness and accuracy of the calculations, - Auditing the restatements of corresponding figures as required by TAS 29, - Assessing the adequacy of the disclosures of inflation adjusted financial statements for compliance with TAS 29.

5) Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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6) Auditor's Responsibilities for the Audit of the Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

1) It was decided to appoint a trustee to the Company in accordance with the decision of Ankara 5th Criminal Judgeship of Peace dated October 26, 2015 and paragraph 1 of Article 133 of the Criminal Procedure Code. Since there is no regulation in the capital market legislation regarding the issue, it has been decided not to seek the provisions regarding the structuring of the Board of Directors in accordance with the Capital Market legislation. Therefore, the Company does not have an Early Detection of Risk Committee.

2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period January 1 - December 31, 2024 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Mehmet Can Altıntaş.

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

Mehmet Can Altıntaş, SMMM
Partner

March 14, 2025
Ankara, Türkiye

KOZA ALTIN İŞLETMELERİ A.Ş.

Statement of financial position as of December 31, 2024

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2024, unless otherwise stated.)

	Notes	***Audited*** ***Current period*** **December 31, 2024**	*Audited* *Prior period* December 31, 2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	**107.365**	375.515
Financial investments	9	**11.014.862**	13.546.572
Trade receivables			
- Due from third parties	4	**3.133**	588
Other receivables			
- Due from third parties	5	**4.772**	221.256
Inventories	6	**2.766.612**	1.960.236
Prepaid expenses	7	**137.704**	418.130
Assets related to current period tax	25	**255.116**	-
Other current assets	8	**1.094**	2.755
TOTAL CURRENT ASSETS		**14.290.658**	16.525.052
NON-CURRENT ASSETS			
Financial investments	9	**2.760.487**	3.407.199
Other receivables			
- Due from related parties	5	**43.772**	1.110.439
- Due from third parties	5	**4.085**	4.520
Right-of-use assets	10	**7.847**	30.904
Investment properties	11	**1.390.350**	-
Property, plant and equipment	12	**10.238.792**	7.004.659
Intangible assets			
- Goodwill	13	**-**	137.525
- Other intangible assets	13	**38.495**	17.613
Prepaid expenses	7	**1.532.593**	2.810.119
Deferred tax assets	25	**1.203.392**	1.464.001
Other non-current assets	8	**900.995**	823.003
TOTAL NON-CURRENT ASSETS		**18.120.808**	16.809.982
TOTAL ASSETS		**32.411.466**	33.335.034

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

Statement of financial position as of December 31, 2024

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2024, unless otherwise stated.)

	Notes	*Audited* *Current period* **December 31, 2024**	*Audited* *Prior period* December 31, 2023
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Bank credits		**-**	553.456
- Lease liabilities	14	**4.910**	11.686
Trade payables			
- Due to third parties	4	**199.086**	431.808
Payables related to employee benefits	15	**153.485**	170.747
Other payables			
- Due to related parties	16	**105.696**	771
- Due to third parties	16	**46.480**	470
Deferred revenues (Excluding liabilities arising from customer agreements)		**208**	301
Current income tax liabilities		**-**	218.342
Short-term provisions			
- Provisions for employee benefits	17	**43.877**	38.016
- Other short-term provisions	17	**1.156.580**	1.198.480
Other current liabilities		**45.846**	24.627
TOTAL CURRENT LIABILITIES		**1.756.168**	2.648.704
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities	14	**1.339**	9.047
Other payables			
- Due to third parties	16	**193.419**	233.391
Long-term provisions			
- Provisions for employee benefits	17	**206.736**	200.520
- Other long-term provisions	17	**682.024**	473.100
TOTAL NON-CURRENT LIABILITIES		**1.083.518**	916.058
EQUITY		**29.571.780**	29.770.272
Paid-in share capital	18	**3.202.500**	3.202.500
Adjustment to share capital	18	**6.086.535**	6.086.535
Withdrawn shares (-)	18	**(2.776.900)**	(2.088.263)
Other comprehensive income / expense not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		**(290.012)**	(176.167)
Restricted reserves	18	**3.150.440**	3.150.440
Reserves for withdrawn shares	18	**2.776.900**	2.088.263
Retained earnings		**16.818.327**	16.920.656
Net profit / loss for the period		**603.990**	586.308
TOTAL LIABILITES AND EQUITY		**32.411.466**	33.335.034

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

KOZA ALTIN İŞLETMELERİ A.Ş.

Statement of profit or loss and other comprehensive income
for the year ended December 31, 2024
(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2024, unless otherwise stated.)

	Notes	***Audited*** ***Current period*** **January 1 – December 31, 2024**	*Audited* *Prior period* January 1 – December 31, 2023
Revenue	19	**8.735.920**	11.705.057
Cost of sales (-)	19	**(5.749.802)**	(6.748.060)
GROSS PROFIT		**2.986.118**	4.956.997
Research and development expenses (-)		**(1.054.386)**	(857.694)
Marketing, sales and distribution expenses (-)		**(178.720)**	(160.747)
General administrative expenses (-)		**(1.129.062)**	(1.363.195)
Other operating income	21	**210.451**	188.586
Other operating expenses (-)	21	**(838.207)**	(1.910.678)
OPERATING (LOSS) / PROFIT		**(3.806)**	853.269
Income from investing activities	22	**5.763.977**	9.950.891
Expenses from investment activities	23	**(161.289)**	-
Impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9		**-**	77
OPERATING PROFIT BEFORE FINANCIAL INCOME		**5.598.882**	10.804.237
Financial expenses (-)		**(5.425)**	(67.808)
Monetary loss (-)	24	**(4.645.887)**	(10.544.265)
PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS		**947.570**	192.164
- Current tax expense (-)	25	**(45.023)**	(1.354.852)
- Deferred tax income / (expense) (-)	25	**(298.557)**	1.748.996
NET PROFIT FOR THE PERIOD		**603.990**	586.308
Other comprehensive expense (-)		**(113.845)**	(42.020)
Total other comprehensive income not to be classified to profit or loss in subsequent years			
Gains / (losses) on remeasurements of defined benefit plans	17	**(151.793)**	(56.026)
Gains / (losses) on remeasurements of defined benefit plans, tax effect	25	**37.948**	14.006
TOTAL COMPREHENSIVE INCOME		**490.145**	544.288
Earnings per 100 share			
- common stock (TL)	26	**0,019**	0,018
Earnings per 100 shares from total comprehensive income			
- common stock (TL)	26	**0,015**	0,017

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

Statement of changes in equity for the year ended December 31, 2024

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2024, unless otherwise stated.)

				Other comprehensive income/expense not to be reclassified to profit or loss	Retained earnings			
	Paid in capital	Adjustment to capital	Treasury Shares	Actuarial (loss) / gain fund for employment termination benefit	Restricted reserve	Retained earnings	Net profit for the period	Total equity
Balance as of January 1, 2023	152.500	2.540.483	-	(134.147)	2.583.360	33.231.152	(4.771.545)	33.601.803
Net profit for the period	-	-	-	-	-	-	586.308	586.308
Other comprehensive income/ (loss)	-	-	-	(42.020)	-	-	-	(42.020)
Total comprehensive income/ (loss)	-	-	-	(42.020)	-	-	586.308	544.288
Capital increase (*)	3.050.000	3.546.052	-	-	-	(6.596.052)	-	-
Increase (Decrease) through Treasury Share Transactions	-	-	(2.088.263)	-	2.088.263	(2.088.263)	-	(2.088.263)
Dividend Payment	-	-	-	-	-	(2.287.556)	-	(2.287.556)
Transfers	-	-	-	-	567.080	(5.338.625)	4.771.545	-
Balance as of December 31, 2023	3.202.500	6.086.535	(2.088.263)	(176.167)	5.238.703	16.920.656	586.308	29.770.272
Balance as of January 1, 2024	**3.202.500**	**6.086.535**	**(2.088.263)**	**(176.167)**	**5.238.703**	**16.920.656**	**586.308**	**29.770.272**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**603.990**	**603.990**
Other comprehensive loss	**-**	**-**	**-**	**(113.845)**	**-**	**-**	**-**	**(113.845)**
Total comprehensive income/ (loss)	**-**	**-**	**-**	**(113.845)**	**-**	**-**	**603.990**	**490.145**
Increase (Decrease) through Treasury Share Transactions(**)	**-**	**-**	**(688.637)**	**-**	**688.637**	**(688.637)**	**-**	**(688.637)**
Transfers	**-**	**-**	**-**	**-**	**-**	**586.308**	**(586.308)**	**-**
Balance as of December 31, 2024	**3.202.500**	**6.086.535**	**(2.776.900)**	**(290.012)**	**5.927.340**	**16.818.327**	**603.990**	**29.571.780**

(*) In 2023, The Company's issued capital, which is 152,500 Thousand TL (One Hundred Fifty Two Million Five Hundred Thousand Turkish Liras) within the registered capital ceiling of 5,000,000 Thousand TL (Five Billion Turkish Lira), is fully covered by internal resources of 3,050,000 Thousand TL (Three Billion Fifty Million Turkish Liras) by 2000% and it was increased to 3,202,500 Thousand TL (Three Billion Two Hundred Two Million Five Hundred Thousand Turkish Liras).

(**) It is related to the repurchased shares of the Company within the scope of share purchase and sale transactions initiated by the decision of the Company's Board of Directors. During the period, total of 25,000,000 shares were bought for Thousand TL 688,637.

KOZA ALTIN İŞLETMELERİ A.Ş.

Statement of cash flows for the year ended December 31, 2024

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2024, unless otherwise stated.)

	Notes	*Audited* *Current period* **January 1 – December 31, 2024**	*Audited* *Prior year* January 1 – December 31, 2023
A. Cash flows from operating activities		**3.121.453**	(1.630.888)
Profit for the period from the continuing operations		**603.990**	586.308
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization	10,12,13	**1.253.851**	1.058.539
Adjustments for fair value (gains) of financial assets	22	**(4.559.107)**	(8.069.543)
Adjustments for provisions			
- Adjustments for sectoral provisions		**1.371.999**	1.023.812
- Adjustments for debt provisions	17	**(20.898)**	(158.431)
- Adjustments for lawsuits and/ or penalty provisions	17,21	**213.781**	167.730
- Adjustments for provisions for employee benefits	17	**41.905**	(101.130)
Adjustments for tax expense	25	**343.580**	(394.144)
Adjustments for interest expenses		**53.014**	99.467
Adjustments for interest income	22	**(1.197.758)**	(520.376)
Adjustments for (gains) arising from disposal of tangible assets	22	**(7.037)**	(275.311)
Adjustments for (gains) on disposal of investment properties	22	-	(1.078.091)
Adjustments related to the impairment of investment property	11,23	**21.687**	-
Adjustments for impairment of goodwill	23	**137.525**	-
Monetary loss		**3.487.307**	8.697.997
Total adjustments		**1.139.849**	450.519
Increase in trade receivables		**25.433**	82.621
Decrease / (increase) in other receivables		**216.919**	(7.277)
Increase /(decrease) in other payables		**110.870**	(189.611)
Increase in inventories		**(806.376)**	(122.172)
Increase /(decrease) in prepaid expenses		**2.676.359**	(49.494)
Decrease in trade payables		**(232.722)**	66.105
Increase in other receivables from related parties related to activites		**1.066.667**	(727.139)
(Decrease) / increase in payables related to employee benefits		**(17.262)**	86.891
(Increase) / decrease in other assets related to activities		**(76.331)**	358.098
Increase in other liabilities related to activities		**36.388**	9.318
Payments of employee retirement benefits	17	**(157.004)**	(89.698)
Payments related to other provisions		**(991.869)**	(860.525)
Taxes paid	25	**(473.458)**	(1.224.832)
Net cash from operating activities		**1.377.614**	(2.667.715)
B. Cash flows from investing activities		**(2.094.385)**	5.887.700
Cash outflows from purchase of tangible assets	12	**(4.382.283)**	(1.795.217)
Cash outflows from purchase of intangible assets	13	**(2.218)**	(19.969)
Cash outflows from the sale of investment properties	11	**(1.412.037)**	-
Cash inflows from the sale of investment properties		-	1.560.005
Cash advances and debts given (-)	7	**(1.118.407)**	(2.455.141)
Cash inflows related to sale of tangible assets	12	**31.730**	377.521
Interest received		**1.199.256**	461.497
Cash inflows related to financial investments		**6.377.754**	20.155.548
Cash outflows related to financial investments		**(2.788.180)**	(12.397.246)
Cash outflows from the purchase of fixed assets classified for sale (-)		-	702
C. Net cash from financing activities		**(1.085.613)**	(3.917.019)
Dividends paid		-	(2.287.556)
Cash outflows related to withdrawn transactions (-)		**(688.637)**	(2.088.263)
Cash outflows related to lease liabilities (-)	14	**(13.640)**	(45.309)
Cash outflows due to borrowing		**(383.336)**	-
Cash inflows due to borrowing		-	504.109
D. Monetary loss on cash and cash equivalents		**(208.107)**	(301.794)
Net increase in cash and cash equivalents (A+B+C+D)		**(266.652)**	37.999
E. Cash and cash equivalents at the beginning of the year	3	**373.521**	335.522
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	3	**106.869**	373.521

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

1. Company's organization and nature of the operations

Koza Altın İşletmeleri A.Ş. ("Koza Altın" or the "Company") was established on September 6, 1989 under the name of Eurogold Madencilik A.Ş. for the operation of the gold mine in Ovacık-Bergama, İzmir. Its name was changed to Normandy Madencilik A.Ş. ("Normandy Madencilik") with regard to the purchase of all shares of Eurogold Madencilik A.Ş. by Normandy Mining Ltd.

The name of the Company was registered as Koza Altın İşletmeleri A.Ş. on August 29, 2005 after ATP İnşaat ve Ticaret A.Ş. ("ATP"), a subsidiary of Koza İpek Holding A.Ş. ("Koza İpek Holding") acquired all shares of Normandy Madencilik from Autin Investment on March 3, 2005.

As of December 31, 2024, including the stocks traded in Borsa Istanbul ("BIST"), 48.01% of the Company's shares owned by ATP and 21.99% owned by Koza İpek Holding (December 31, 2023: 45.01% owned by ATP and 24.99% by Koza İpek Holding) and as of December 31, 2024, shares corresponding to 30% of the Company's shares (December 31, 2023: 30%) are traded on BIST.

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

With the Decree Law No. 674 on Making Some Regulations under the State of Emergency ("Decree") published on September 1, 2016, it was decided to transfer all the powers previously given to the trustees assigned to companies by the courts to the Savings Deposit Insurance Fund ("SDIF").

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

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

1. Company’s organization and nature of the operations (continued)

The Company's financial statements for the years ended December 31, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 have been approved by the Board of Directors with the board decisions dated April 24, 2018, April 30, 2018, February 28, 2019, February 27, 2020, March 1, 2021, March 1, 2022, March 1, 2023 and May 9, 2024 respectively and published by excluding the possible cumulative effects of the works and transactions belonging to the previous financial periods, whose judgment process continues, in accordance with the provisions of Article 401/4 of the Turkish Commercial Code No. 6102 ("TCC"). Audited financial statements for the year ended December 31, 2015 were not approved by the Board of Directors in accordance with the provisions of Article 401/4 of the TCC. Subsequently, with the decision of the Board of Directors of the Company the phrase " excluding the possible cumulative effects of the transactions and operations from previous financial periods on the statements in accordance with the provisions of Article 401/4 of the Turkish Commercial Code No. 6102 ("TCC")" have been removed from the decisions regarding the approval of the financial statements for December 31, 2023.Ordinary general assembly meetings of the Company for the years 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 as explained in detailed in Note 17, could not be carried out due to various examinations and works by the Prosecutor's Office, the Police Financial Crimes Branch and the CMB, and these financial statements of the Company could not be submitted to the approval of the General Assembly.

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

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

The Company has established UK based Koza Ltd., which owns 100%, in order to establsihabroad mining ventures on March 31, 2014. The control of Koza Ltd, which the Company was consolidated until September 11, 2015, was lost as a result of the General Assembly held on September 11, 2015. The legal process initiated by the CMB regarding loss of control pursuant to decision dated February 4, 2016 continues as of the date of this financial statements. Under financial statements, the Company has presented Koza Ltd. under the "Financial Investments" account with a cost value amounting to 2,471,133 thousand TL (December 31, 2023: 2,471,133 thousand TL).

As of December 31, 2024, the number of employees is 2.058 people (December 31, 2023: 2.491).

The registered address of the Company is below:

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

Approval of financial statements

The financial statements dated December 31, 2024 were approved by the Board of Directors and authorized to be published on March 14, 2025.

2. Basis of presentation of financial statements

2.1 Basis of presentation

Financial reporting standards

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

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

2. Basis of presentation of financial statements (continued)

2.1 Basis of presentation (continued)

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

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

Foreign currency

Functional and reporting currency

Financial statements are presented in TL, which is the functional and presentation currency of the Company.

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 statement of profit or loss.

Adjustment of Financial Statements in High Inflation Periods

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

The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TÜİK"). As of December 31, 2024, the indexes and correction coefficients for the current and comparative periods used in the correction of the financial statements are as follows:

Period end	Index	Index, %	Three-year cumulative inflation rates
December 31, 2024	2.684,55	1,00000	291%
December 31, 2023	1.859,38	1,44379	268%
December 31, 2022	1.128,45	2,37897	156%

2. Basis of presentation of financial statements (continued)

2.1 Basis of presentation (continued)

Adjustment of Financial Statements in High Inflation Periods (continued)

Assets and liabilities were separated into those that were monetary and non–monetary, with non–monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of December 31, 2024. Non-monetary items which are not expressed in terms of measuring unit as of December 31, 2024 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders' equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e before January 1, 2005, were restated by applying the change in the CPI from January 1, 2005 to December 31, 2024.

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

Going concern

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

Declaration of conformity to TFRS

The Company has prepared its financial statements for the period ending on December 31, 2024, in accordance with the CMB's Communiqué Serial: II-14.1 and its announcements clarifying this communiqué. The financial statements and notes are presented in accordance with the formats recommended by CMB and including the required information.

2. Basis of presentation of financial statements (continued)

2.2 Accounting policies, changes in accounting estimates and errors

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

2.3 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the financial statements as of December 31, 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024 and thereafter. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2024 are as follows:

- Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TFRS 16- Lease Liability in a Sale and Leaseback
- Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements

The amendments did not have a significant 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.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 - The new Standard for insurance contracts
- Amendments to TAS 21 - Lack of exchangeability

Overall, the Company expects no significant impact on its balance sheet and equity.

iii) The amendments which are effective immediately upon issuance

Amendments to TAS 12 - International Tax Reform – Pillar Two Model Rules

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

2. Basis of presentation of financial statements (continued)

2.3 The new standards, amendments and interpretations (continued)

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

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

- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

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

2.4 Summary of significant accounting policies

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

Cash and cash equivalents

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

Trade receivables

The Company sells its dore bars of gold to a domestic bank on consignment to be sold to the Central Bank of the Republic of Türkiye which has pre-emptive rights, and silver to a domestic refinery again on consignment.

The "simplified approach" is applied within the scope of the impairment calculations of trade receivables originating from other activities of the Company, which are accounted at amortized cost in the financial statements and do not contain a significant financing component (with a term of less than 1 year). With the application of this approach, in cases where the trade receivables are not impaired for certain reasons (except for the realized impairment losses), the loss allowance for trade receivables is measured at an amount equal to "lifetime expected credit losses". Following the allocation of a provision for impairment, if all or a portion of the impaired receivable is collected, the collected amount is deducted from the provision for the impairment allocated and recorded in other operating income.

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Related parties

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

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

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

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

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

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

Leases

a) Company – as a lessee

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Leases (continued)

i. Right-of-use assets

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

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

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

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

Building	4 years
Motor vehicles	2-4 years

Right-of-use assets are subject to impairment.

ii. Lease liabilities

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

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

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

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Leases (continued)

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

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

Practical expedients

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

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

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

Variable lease payments

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

b) Company – as a lessor

All the leases that Company is the lessor are operating leases. Assets leased out under operating leases are classified under investment properties or operating leases in the financial position. Rental income is recognised in the statement of income on a straight-line basis over the lease term.

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

Investment properties

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Property, plant and equipment

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

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

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

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

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

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

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

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Mining assets

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

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

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

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

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

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

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Mining assets (continued)

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

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

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

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

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

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

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

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Mining assets (continued)

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

Mineral exploration, evaluation and development expenses

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

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

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

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

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

Intangible assets

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Computer software and rights

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

Business combination and goodwill

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

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

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

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

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

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

Impairment on non-financial assets

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Impairment on non-financial assets (continued)

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

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

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

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

Taxes on income

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

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

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

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

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

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Taxes on income (continued)

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

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

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

Provisions, contingent assets and liabilities

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

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

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

Environmental rehabilitation, rehabilitation of mining sites and mine closure provision

The Company records the present value of the estimated costs of legal and constructive obligations required to restore the operating places in the period in which the obligation occurred (Note 17). These restoration activities include the dismantling and removal of structures, the rehabilitation of mines and waste dams, the dismantling of operating facilities, the closure and restoration of factories and waste areas, and the remediation and greening of the affected areas. The requirement usually occurs when the asset is set up or the place / environment in the production area is adversely affected.

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Provisions for employee benefits

a) Provision for employment termination benefits

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

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

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

b) Defined benefit plans

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

c) Unused vacation rights

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

Paid in capital

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

Earnings per share

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

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Interest income

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

Financial instruments

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

i. Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement and classification

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

a. Financial assets measured at amortized cost

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

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

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Financial instruments (continued)

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

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

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

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

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

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

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

c. Financial assets at fair value through profit or loss

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets

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

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

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

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

Impairment

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

ECLs are recognised in two stages:

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

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

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Financial instruments (continued)

ii. Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

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

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

Derecognition of financial liabilities

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

iii. Offsetting of financial instruments

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

Government grants

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

2. Basis of presentation of financial statements (continued)

2.4 Summary of significant accounting policies (continued)

Statement of cash flows

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

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

Events after financial position date

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

Reporting financial information by segments

To be designated as a reportable segment, an operating segment's reported revenue, including sales to external customers and intersegment sales or transfers, must be 10 percent or more of the total revenue of all operating segments, both internal and external, its reported profit or loss must be 10 percent or more of the total assets of all operating segments, or its assets must be 10 percent or more of the total assets of all operating segments. If management believes that the information about the segment will be useful to financial statement users, operating segments that do not meet any of the above numerical thresholds may also be considered as reportable segments and information about them may be disclosed separately. Therefore, in line with the relevant provisions in TFRS 8, "Operating Segments", the Company has a single reportable operating segment and financial information is not reported according to operating segments.

2. Basis of presentation of financial statements (continued)

2.5 Significant accounting judgments estimates and assumptions

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

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

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

The Company management reviews the estimates made in relation to the visible and probable mineral reserves in each balance sheet period. In certain periods, the Company management has independent professional valuation companies make valuation studies in accordance with the Australian Exploration Results, Mineral Resources and Gold Reserves 2012 Standards ("JORC") to determine the amount of visible, possible and probable mineral reserves and It is updated by or under the supervision of persons who have the competencies specified in. The reserves and resource amounts in question have been audited and approved by the independent professional valuation company "SRK Consulting" in line with the "JORC" standards as of December 31, 2023. Inspection of reserves and resources according to UMREK standards has been completed and approved as of December 31, 2023.

2. Basis of presentation of financial statements (continued)

2.5 Significant accounting judgments estimates and assumptions (continued)

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

b) Mining assets are amortized using the "production" method and the visible and possible gold reserve amount is used to calculate the depreciation rate. Other tangible assets, both movable and fixed, other than mining assets are depreciated using the straight-line method over their useful lives, limited with lifetime of the mines they are related to. The depreciation amounts calculated on the basis of the visible and possible gold reserves and using the production units 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 Company 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 financial statements (continued)

2.5 Significant accounting judgments estimates and assumptions (continued)

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

As of December 31, 2024, the Company reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Company evaluates the mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates (December 31, 2024: 4.33%, December 31, 2023: 5.35%). These uncertainties may cause future expenditures to differ from the amounts estimated today.

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

d) As the Company 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 Company management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Company may significantly affect the activities of the Company. As of December 31, 2024, there is no legal risk expected to significantly affect the activities of the Company.

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 Company and the legal advisors' evaluation of the consequences that may arise in case these lawsuits are concluded against the Company. The Company management makes the best estimate based on the information provided.

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

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

3. Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash	**18**	219
Banks		
- Demand deposits	**34.260**	365.994
- Time deposits	**73.087**	9.302
Total	**107.365**	375.515
Less: Interest accruals	**(496)**	(1.994)
Cash and cash equivalents presented in the cash flow statement	**106.869**	373.521

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

Currency	**Interest rate**	**Maturity**	**Currency amount**	**TL Equivalent**
TL	**%46,00 - %50,00**	**1-30 Days**	**73.087**	**73.087**
Total				**73.087**

The details of the Company's time deposits as of December 31, 2023 are as follows;

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%35,00 - %45,00	1-30 Days	9.302	9.302
Total				9.302

The Company's blocked deposits of 24,612 Thousands TL have been presented under financial investments account (December 31, 2023: 109,363 Thousands TL).

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

4. Trade receivables and trade payables

a- Trade receivables

The trade receivables of the Company as of December 31, 2024 and 2023 are as follows;

	December 31, 2024	December 31, 2023
Trade receivables	**64.521**	90.594
Provision for doubtful trade receivables (-)	**(61.388)**	(90.006)
Total	**3.133**	588

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

	2024	2023
January 1	**90.006**	172.781
Year additions	**513**	1.324
Provisions no longer required	**(1.153)**	(19.104)
Monetary gain	**(27.978)**	(64.995)
December 31	**61.388**	90.006

b- Trade payables

The trade payables of the Company as of December 31, 2024 and 2023 are as follows;

	December 31, 2024	December 31, 2023
Trade payables	**199.086**	431.808
Total	**199.086**	431.808

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

5. Other receivables

The other receivables of the Company as of December 31, 2024 and 2023 are as follows;

i- Short-term other receivables

a- Other receivables from third parties

	December 31, 2024	December 31, 2023
VAT refund receivables	**4.348**	220.337
Other miscellaneous receivables	**424**	919
Total	**4.772**	221.256

ii- Long-term other receivables

a- Other receivables from related parties

	December 31, 2024	December 31, 2023
Other receivables from related parties (Note 27)	**43.772**	1.110.439
Total	**43.772**	1.110.439

b- Other receivables form third parties

	December 31, 2024	December 31, 2023
Deposits and guarantees given	**4.085**	4.520
Total	**4.085**	4.520

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

6. Inventories

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

	December 31, 2024	December 31, 2023
Gold and silver in the production process and gold and silver bars	**1.649.425**	1.149.138
Ready to be processed and mined ore clusters	**820.917**	537.781
Chemicals and operating materials	**296.270**	273.317
Total	**2.766.612**	1.960.236

7. Prepaid expenses

The prepaid expenses of the Company as of December 31, 2024 and December 31, 2023 are as follows;

i- Short-term prepaid expenses

	December 31, 2024	December 31, 2023
Advances given	**28.340**	333.616
Costs for the future months (*)	**109.364**	84.514
Total	**137.704**	418.130

ii- Long-term prepaid expenses

	December 31, 2024	December 31, 2023
Advances given (**)	**1.528.499**	2.808.933
Costs for the coming years (*)	**4.094**	1.186
Total	**1.532.593**	2.810.119

(*) The company's expenses consist of rental fees and insurance costs for the coming years.
(**) Of the advances given, TL 1,118,407 thousand relates to advance payments made within the scope of the Company's ongoing Ağrı province Mollakara Gold Mine Project.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

8. Other current and non-current assets

i- Other current assets

The other current assets of the Company as of December 31, 2024 and December 31, 2023 are as follows;

	December 31, 2024	December 31, 2023
Job advances given	**325**	1.264
Advances given to personnel	**769**	1.491
Total	**1.094**	2.755

ii- Other non-current assets

	December 31, 2024	December 31, 2023
Spare parts and other materials (*)	**900.995**	823.003
Total	**900.995**	823.003

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

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

9. Financial investments

i- Short term financial investments

The short term financial investments of the Company as of December 31, 2024 and December 31, 2023 are as follows;

	December 31, 2024	December 31, 2023
Currency protected time deposits (**)	**2.584.743**	2.035.543
Financial assets accounted at fair value under profit or loss (***)	**8.430.119**	11.511.029
Total	**11.014.862**	13.546.572

ii- Long term financial investments

The long term financial investments of the Company as of December 31, 2024 and December 31, 2023 are as follows;

	December 31, 2024	December 31, 2023
Shares in subsidiaries (*)	**2.476.094**	2.476.094
Blocked deposits	**284.393**	931.105
Total	**2.760.487**	3.407.199

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

A legal process has been initiated by the CMB with the decision dated February 4, 2016 regarding the General Assembly and the resolutions taken, in cases where the final judicial decisions regarding this decision differ from the initially recorded amounts, these differences will be accounted in the period determined.

(**) Currency protected time deposits are accounted as financial assets at fair value under profit or loss. The Company has converted foreign exchange deposit accounts amounting to 63,824 Thousand USD into ''Currency protected time deposits accounts''. The maturity of currency protected time deposits is between 175 and 365 days. The Company's blocked deposits in the 'Currency protected time deposits accounts' of 259,781 Thousands TL have been presented under financial investments account (December 31, 2023: 821,742 Thousands TL).

(***) The Company has 2,807,733,694 investment fund participation certificates worth 6,844,255 thousand TL in total, 24,486,605 shares worth 1,585,864 thousand TL worth private sector bonds and the fair value of the financial investments is are accounted for as financial assets recognized in profit or loss.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

10. Right of use assets

The right of use assets of the Company as of December 31, 2024 and 2023 are as follows;

	January 1, 2024	**Addition**	**Disposals**	**Contract change impact**	**December 31, 2024**
Cost:					
Buildings	**87.006**	**-**	**(49.287)**	**(5.057)**	**32.662**
Vehicles	**240.140**	**-**	**(240.140)**	**-**	**-**
Total	**327.146**	**-**	**(289.427)**	**(5.057)**	**32.662**
Accumulated amortization:					
Buildings	**66.216**	**7.886**	**(49.287)**	**-**	**24.815**
Vehicles	**230.026**	**-**	**(230.026)**	**-**	**-**
Total	**296.242**	**7.886**	**(279.313)**	**-**	**24.815**
Net book value	**30.904**				**7.847**

	January 1, 2023	Addition	Disposals	Contract change impact	December 31, 2023
Cost:					
Buildings	97.484	-	-	(10.478)	87.006
Vehicles	244.248	-	-	(4.108)	240.140
Total	341.732	-	-	(14.586)	327.146
Accumulated amortization:					
Buildings	56.219	9.997	-	-	66.216
Vehicles	164.334	65.692	-	-	230.026
Total	220.553	75.689	-	-	296.242
Net book value	121.179				30.904

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

11. Investment properties

The investment properties of the Company as of December 31, 2024 and 2023 are as follows;

	January 1, 2024	**Addition**	**Disposals**	**Impairment**	**December 31, 2024**
Cost					
Buildings	**-**	**1.412.037**	**-**	**(21.687)**	**1.390.350**
Total	**-**	**1.412.037**	**-**	**(21.687)**	**1.390.350**
Accumulated amortization					
Buildings	**-**	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**	**-**
Net book value	**-**				**1.390.350**

	January 1, 2023	Addition	Disposals	Transfers	December 31, 2023
Cost					
Buildings	1.263.267	-	(1.127.275)	(135.992)	-
Total	1.263.267	-	(1.127.275)	(135.992)	-
Accumulated amortization					
Buildings	180.379	5.672	(166.509)	(19.542)	-
Total	180.379	5.672	(166.509)	(19.542)	-
Net book value	1.082.888				-

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

12. Property, plant and equipment

The property, plant and equipment of the Company as of December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
Mining assets	**2.278.386**	2.246.685
Other tangible assets	**7.960.406**	4.757.974
Total	**10.238.792**	7.004.659

a) Mining assets

As of December 31, 2024 and December 31, 2023, mining assets consists of mining rights, mine site development costs, deferred stripping costs, mining sites, and closing and rehabilitation of mines, and the net book values of these mining assets are as follows.

	December 31, 2024	December 31, 2023
Mining sites	**196.297**	143.281
Mine site development cost	**1.590.043**	1.456.481
Deferred stripping costs	**-**	142.977
Rehabilitation of mining facility	**-**	108.444
Mining rights	**492.046**	395.502
Total	**2.278.386**	2.246.685

The movements of mining assets are as follows;

	January 1, 2024	**Addition**	**Disposal**	**Inflation effect (*)**	**December 31, 2024**
Cost					
Mining sites	**735.975**	**70.960**	**(1.815)**	**-**	**805.120**
Mine site development costs	**6.957.238**	**246.768**	**-**	**-**	**7.204.006**
Deferred stripping costs	**2.568.524**	**-**	**-**	**-**	**2.568.524**
Rehabilitation of mining facility	**633.577**	**174.505**	**-**	**(194.747)**	**613.335**
Mining rights	**595.159**	**96.833**	**-**	**-**	**691.992**
Total	**11.490.473**	**589.066**	**(1.815)**	**(194.747)**	**11.882.977**
Accumulated depreciation					
Mining sites	**592.694**	**16.129**	**-**	**-**	**608.823**
Mine site development costs	**5.500.757**	**113.206**	**-**	**-**	**5.613.963**
Deferred stripping costs	**2.425.547**	**142.977**	**-**	**-**	**2.568.524**
Rehabilitation of mining facility	**525.133**	**249.616**	**-**	**(161.414)**	**613.335**
Mining rights	**199.657**	**289**	**-**	**-**	**199.946**
Total	**9.243.788**	**522.217**	**-**	**(161.414)**	**9.604.591**
Net book value	**2.246.685**				**2.278.386**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

12. Property, plant and equipment (continued)

a) Mining assets (continued)

	January 1, 2023	Addition	Disposals	Inflation effect (*)	December 31, 2023
Cost					
Mining sites	735.762	213	-	-	735.975
Mine site development costs	6.817.959	139.279	-	-	6.957.238
Deferred stripping costs	2.456.763	111.761	-	-	2.568.524
Rehabilitation of mining facility	894.886	90.474	-	(351.783)	633.577
Mining rights	640.905	43.187	(88.933)	-	595.159
Total	11.546.275	384.914	(88.933)	(351.783)	11.490.473
Accumulated depreciation					
Mining sites	560.214	32.480	-	-	592.694
Mine site development costs	5.366.589	134.168	-	-	5.500.757
Deferred stripping costs	2.357.511	68.036	-	-	2.425.547
Rehabilitation of mining facility	780.631	51.371	-	(306.869)	525.133
Mining rights	288.364	226	(88.933)	-	199.657
Total	9.353.309	286.281	(88.933)	(306.869)	9.243.788
Net book value	2.192.966				2.246.685

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

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

There isn't any mortgage on mining assets as of December 31, 2024 (December 31, 2023: None).

The costs of the mine sites, mining rights and mine site development costs of the Company, which have been fully depreciated as of December 31, 2024, but are in use, are amounting to thousand TL 4,147,650. (December 31, 2023: TL 3,460,273).

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”)
as of December 31, 2024, unless otherwise stated.)

12. Property, plant and equipment (continued)

b) Other tangible assets

Movements of other tangible assets during the period as of December 31, 2024 and 2023 are as follows;

	January 1, 2024	Addition	Disposals	Transfers (*)	December 31, 2024
Cost					
Land, buildings and land improvements	**3.890.550**	**97.944**	**(2.933)**	**59.100**	**4.044.661**
Machinery and equipment	**9.624.776**	**308.791**	**(50.816)**	**5.558**	**9.888.309**
Motor vehicles	**1.813.443**	**181.751**	**(4.603)**	**(175.320)**	**1.815.271**
Furnitures and fixtures	**723.131**	**16.409**	**(426)**	**4.353**	**743.467**
Construction in progress(**)	**609.224**	**3.362.827**	**(4.139)**	**(141.015)**	**3.826.897**
Total	**16.661.124**	**3.967.722**	**(62.917)**	**(247.324)**	**20.318.605**
Accumulated depreciation					
Buildings and land improvements	**2.337.104**	**134.755**	**-**	**-**	**2.471.859**
Machinery and equipment	**7.928.135**	**178.824**	**(35.987)**	**-**	**8.070.972**
Motor vehicles	**1.071.261**	**304.727**	**(3.626)**	**(175.320)**	**1.197.042**
Furnitures and fixtures	**566.650**	**52.102**	**(426)**	**-**	**618.326**
Total	**11.903.150**	**670.408**	**(40.039)**	**(175.320)**	**12.358.199**
Net book value	**4.757.974**				**7.960.406**

There isn’t any mortgage on other tangible assets as of December 31, 2024 (December 31, 2023: None).

There are annotations on the Gümüşhane dormitory building (net value of 135,992 Thousand TL as of December 31, 2024) by the General Directorate of National Real Estate.

As of December 31, 2024, the insurance paid on the tangible assets of the Company is thousand TL 23,245 (December 31, 2023: thousand TL 3,423).

The cost of other tangible assets of the Company, which have been fully depreciated as of December 31, 2024, but are in use, is amounting to thousand TL 9,522,463 (December 31, 2023: TL 5,939,103).

Except for the ongoing fixed expenses related to the Mastra field, the operations of which have been discontinued, depreciation expenses are included in the cost of goods produced and general administrative expenses. There is no capitalized financing expense in tangible fixed assets.

(*) As of December 31, 2024, the capitalized license software expenses (72,004 thousand TL) have been transferred to other intangible assets, and the vehicles (cost of 175,320 thousand TL) od which net book value of zero have been transferred to assets held for sale.

(**) The company 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.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

12. Property, plant and equipment (continued)

b) Other tangible assets (continued)

	January 1, 2023	Addition	Disposals	Transfers	December 31, 2023
Cost					
Land, buildings and land improvements	3.825.663	47.681	(246.488)	263.694	3.890.550
Machinery and equipment	10.063.152	305.151	(758.993)	15.466	9.624.776
Motor vehicles	1.335.651	512.813	(35.021)	-	1.813.443
Furnitures and fixtures	841.855	34.511	(163.594)	10.359	723.131
Construction in progress	171.120	600.621	(2.328)	(160.189)	609.224
Total	16.237.441	1.500.777	(1.206.424)	129.330	16.661.124
Accumulated depreciation					
Buildings and land improvements	2.403.910	80.677	(167.025)	19.542	2.337.104
Machinery and equipment	8.356.354	316.664	(744.883)	-	7.928.135
Motor vehicles	893.993	210.752	(33.484)	-	1.071.261
Furnitures and fixtures	662.556	62.916	(158.822)	-	566.650
Total	12.316.813	671.009	(1.104.214)	19.542	11.903.150
Net book value	3.920.628				4.757.974

13. Intangible assets

a) Goodwill

As of December 31, 2024 and December 31, 2023 the details of the Company's intangible assets are as follows:

	December 31, 2024	December 31, 2023
Goodwill related to Newmont Gold purchase	-	137.525
Total	-	137.525

The Company purchased 99.84% of Newmont Altın's shares in order to gain competitive advantage and create synergy by benefiting from the mining fields owned by Newmont Altın on June 28, 2010, in accordance with the "Share Purchase Agreement" with Newmont Overseas and Canmont. As of the same date, control of Newmont Altın was transferred to Koza Altın. As a result of the evaluations made by the management, goodwill has been recognized in the profit or loss statement as of December 31, 2024.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

13. Intangible assets (continued)

b) Other intangible assets

The details of the Company's other intangible assets as of December 31, 2024 and 2023 are as follows:

	January 1, 2024	**Additions**	**Disposals**	**Transfers**	**December 31, 2024**
Costs					
Rights	**149.593**	**2.218**	**(94)**	**72.004**	**223.721**
Total	**149.593**	**2.218**	**(94)**	**72.004**	**223.721**
Accumulated depreciation					
Rights	**131.980**	**53.340**	**(94)**	**-**	**185.226**
Total	**131.980**	**53.340**	**(94)**	**-**	**185.226**
Net book value	**17.613**				**38.495**

	January 1, 2023	Additions	Disposals	Transfers	December 31, 2023
Costs					
Rights	166.717	19.969	(43.755)	6.662	149.593
Total	166.717	19.969	(43.755)	6.662	149.593
Accumulated depreciation					
Rights	155.847	19.888	(43.755)	-	131.980
Total	155.847	19.888	(43.755)	-	131.980
Net book value	10.870				17.613

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

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

14. Lease liabilities

	December 31, 2024	December 31, 2023
Short-term lease liabilities	**4.910**	11.686
Long-term lease liabilities	**1.339**	9.047
Total	**6.249**	20.733

Movement of lease liabilities for the year ended on December 31, 2024 and 2023 is as follows:

	2024	2023
January 1	**20.733**	84.251
Paid during the period	**(13.640)**	(45.310)
Interest accrued	**5.529**	7.474
Monetary gain	**(6.373)**	(25.682)
December 31	**6.249**	20.733

15. Payables relating to the benefits provided to employees

	December 31, 2024	December 31, 2023
Social Security Institution premiums to be paid	**76.704**	75.261
Taxes and funds payable	**43.089**	66.796
Due to personnel	**33.692**	28.690
Total	**153.485**	170.747

16. Other payables

The details of the Company's other payables as of December 31, 2024 and 2023 are as follows:

a) Short term payables

	December 31, 2024	December 31, 2023
Other payables due to related parties (*) (Note 27)	**105.696**	771
Other payables due to third parties	**46.480**	470
Total	**152.176**	1.241

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

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”)
as of December 31, 2024, unless otherwise stated.)

16. Other payables (continued)

b) Long term payables

	December 31, 2024	December 31, 2023
Other payables due to third parties (*)	**193.419**	233.391
Total	**193.419**	233.391

(*) Koza Altın has paid 538 thousand USD and 2.462 thousand USD, which constitute part of the total purchase price of 8.500 thousand US dollars, for 99.84% Newmont Altın shares, on June 28, 2010 and July 2, 2010, respectively. The remaining 5.500 thousand USD of the purchase price, 3.000 thousand USD will be paid after the start of the Diyadin project, which is planned for at least one year after the balance sheet date, and the remaining 2.500 thousand USD will be paid one year after the second payment.

17. Provisions, contingent assets and liabilities

As of December 31, 2024 and 2023, the details of the Company’s provisions, contingent assets and liabilities are as follows:

a) Short-term provisions

	December 31, 2024	December 31, 2023
State right expense provision	**729.192**	792.595
Provisions for lawsuit	**329.610**	201.407
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	**95.245**	181.047
Other provisions	**2.533**	23.431
Total	**1.156.580**	1.198.480

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

	2024	2023
January 1	**792.595**	1.066.129
Paid during the period	**(598.285)**	(791.602)
Effect of changes in estimates and assumptions	**(173.548)**	(190.406)
Additions	**952.056**	1.127.575
Monetary gain	**(243.626)**	(419.101)
December 31	**729.192**	792.595

The movement table for provision for lawsuits is as follows;

	2024	2023
January 1	**201.407**	121.655
Additions / (cancellations), net	**213.781**	167.730
Monetary gain	**(85.578)**	(87.978)
December 31	**329.610**	201.407

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

17. Provisions, contingent assets and liabilities (continued)

b) Long-term provisions

	December 31, 2024	December 31, 2023
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	**682.024**	473.100
Total	**682.024**	473.100

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

	2024	2023
January 1	**654.147**	871.683
Paid during the period	**(393.584)**	(68.922)
Discount effect	**47.537**	14.612
Effect of changes in estimates and assumptions	**720.459**	162.504
Monetary gain	**(251.290)**	(325.730)
December 31 (*)	**777.269**	654.147

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

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

17. Provisions, contingent assets and liabilities (continued)

c) Provisions for employee benefits

i- Short-term provisions for employee benefits

	December 31, 2024	December 31, 2023
Provision for unused vacation	**43.877**	38.016
Total	**43.877**	38.016

The movement of provision for unused vacation is as follows;

	2024	2023
January 1	**38.016**	75.461
Additions / (cancellations), net	**19.959**	(7.781)
Monetary gain	**(14.098)**	(29.664)
December 31	**43.877**	38.016

ii- Long-term provisions for employee benefits

	December 31, 2024	December 31, 2023
Provision for employee termination benefits	**206.736**	200.520
Total	**206.736**	200.520

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

17. Provisions, contingent assets and liabilities (continued)

c) Provisions for employee benefits (continued)

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised in every six months, and the ceiling amount of TL 41,828.42 (2023: TL 23,489.83) was taken into consideration in the calculation of the provision for severance pay. TFRS requires actuarial valuation methods to be developed to estimate the provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	December 31, 2024	December 31, 2023
Net discount rate	**3,35%**	2,00%
Probability of qualifying for seniority	**95,03%**	94,41%

The movements of the provision for severance pay within the accounting periods of December 31, 2024 and 2023 are as follows:

	2024	2023
January 1	**200.520**	253.639
Interest cost	**47.485**	42.579
Service cost	**21.946**	30.186
Prior period service cost (*)	**-**	4.710
Severance paid	**(157.004)**	(89.698)
Actuarial loss	**151.793**	56.026
Monetary gain	**(58.004)**	(96.922)
December 31	**206.736**	200.520

(*) The regulation that lifts the retirement age requirement for employees who started work before September 8, 1999 was published in the Official Gazette on March 3, 2023. Accordingly, those employees who have completed the number of premium days and insurance period are entitled to retire. The amount in question is the past service cost of the personnel who are considered to be at retirement age due to the regulation considered as a plan change.

Severance pay liability is not legally subject to any funding. Provision for severance pay is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") stipulates the development of Group's liabilities within the scope of defined benefit plans by using actuarial valuation methods. The sensitivity analysis of the important assumptions used in the calculation of the provision for employee termination benefits as of December 31, 2024 and 2023 is as follows:

	Discount rate		**Rate of retirement**	
	0,50% increase	**0,50% decrease**	**0,50% increase**	**0,50% decrease**
December 31, 2024	**(30.058)**	**37.182**	**8.810**	**(8.077)**

	Discount rate		Rate of retirement	
	0,50% increase	0,50% decrease	0,50% increase	0,50% decrease
December 31, 2023	(27.539)	33.861	7.983	(7.271)

17. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases

i- Lawsuits related to mines

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

Lawsuits related to Çukuralan mine:

A lawsuit numbered 2017/1656 E. was filed against the Ministry of Environment and Urbanization at the İzmir 6th Administrative Court for the cancellation of the positive EIA report given for the Çukuralan Operation 3rd Capacity Increase Project, and the Company intervened in the lawsuit. The court decided to cancel the transaction in question, and as a result of the appeal review, the Council of State found the decision of the local court to be incorrect and overturned the decision in favor of the Company. While the trial is continuing at the İzmir 6th Administrative Court on the basis of case number 2019/574, the court decided to cancel the said transaction with its decision dated February 23, 2021. The decision has been appealed. A lawsuit numbered 2019/1120 E. was filed at the İzmir 6th Administrative Court for the stay of execution and cancellation of the positive Environmental Impact Assessment (EIA) Decision given by the Ministry of Environment and Urbanization regarding the Çukuralan Gold Mine Operation 3rd capacity increase 2009/7 project. The company has intervened in the relevant case alongside the defendant Ministry. The previous main file number and court of the relevant case is İzmir 3rd Administrative Court 2019/171 E. and due to the connection with the relevant case Çukuralan 3rd Capacity Increase file, the main file record was closed by the decision of İzmir Regional Administrative Court 4th Administrative Litigation Department and due to the connection, İzmir 3rd Administrative Court decided to send it to İzmir 6th Administrative Court. While the relevant case continues with İzmir 6th Administrative Court number 2019/1120 E., according to the decision given by the court, the positive EIA decision in question was annulled and an appeal was filed. At this point, according to the Council of State decision, for the file 2019/574 E., it was concluded that due to the fact that a second positive EIA decision was given regarding the project in question, it was not possible to apply two different positive EIA decisions regarding the same project together, that the defendant Ministry should accept that the EIA positive decision in question was implicitly withdrawn, and that the subject of the ongoing case was no longer a subject, therefore, it was definitely decided that the decision numbered 2019/574 E. of the İzmir 6th Administrative Court should be overturned and that there was no need to give a decision; and for the file 2019/1120 E., it was definitely decided that there was no legal error in the part of the decision of the İzmir 6th Administrative Court regarding the cancellation of the transaction in question, and that the appeal requests of the defendant Ministry and the intervening company as well as the defendant Ministry should be rejected.

In addition, the company intervened in the lawsuit filed by some plaintiffs against the Governorship of Izmir for the annulment of the Environmental Impact Assessment Not Required decision given for the Çukuralan Gold Mine Crushing and Screening Facility Project planned to be built by the company in the Izmir 6th Administrative Court file numbered 2020/1479 E., and it was decided to partially accept and partially reject the appeal requests of the intervening company.

The company intervened in the relevant case alongside the defendant ministry in both files, and in both files, the court ruled to reject the case on the grounds that the EIA positive decision was in accordance with the law. The decision given in the file numbered 2021/1407 E. of the Izmir 4th Administrative Court and the file numbered 2021/1013 E. of the Izmir 4th Administrative Court was appealed by the plaintiffs, and as a result of the appeal trial, the plaintiffs' appeal request was accepted, and since a more detailed examination was required procedurally, the first instance court decision was overturned by a majority vote against the company, and the file was sent to the first instance court for a more detailed examination. The file numbered 2021/1407 E. of the Izmir 4th Administrative Court has received the number 2023/1278 E. of the Izmir 4th Administrative Court, and the file numbered 2021/1013 E. of the Izmir 4th Administrative Court has received the number 2023/1294 E. of the Izmir 4th Administrative Court.

17. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

i- Lawsuits related to mines (continued)

In both files, the court decided to cancel the transaction in question. The defendant administration and the company appealed the decision given in file numbered 2023/1294 E. of the İzmir 4th Administrative Court. The file is being viewed through the Council of State 4th Chamber Presidency file numbered 2024/1085 E. The defendant administration and the company requested a stay of execution during the appeal period, and the request for a stay of execution was rejected by the Council of State 4th Chamber Presidency with its decision dated March 28, 2024. The appeal hearing is ongoing. The decision given in file numbered 2023/1278 E. of the İzmir 4th Administrative Court was notified to the parties and the company applied for an appeal. The file is being viewed through the Council of State 4th Chamber Presidency file numbered 2024/1769 E. The defendant administration and the company requested a stay of execution during the appeal period, and the request for a stay of execution was rejected by the 4th Chamber of the Council of State with its decision dated May 16, 2024. The company objected to the decision in question with a petition dated 16 June 2024, and the objection to the decision of the Council of State 4th Chamber Presidency regarding the rejection of the request for a stay of execution dated 4 July 2024 was rejected without examination.

As a result of the appeal trial held by the 4th Chamber of the Council of State with the files numbered 2024/1769 and 2024/1085; with the decision numbered 2024/1085 E., 2024/5582 K. of the 4th Chamber of the Council of State; it was decided to accept the appeal request, to overturn the decision numbered 2023/1294 E., 2024/267 K. given by the İzmir 4th Administrative Court dated 14 February 2024, and to reject the case.

Again, with the decision numbered 2024/1769 E., 2024/5583 K. of the Council of State 4th Chamber; it was decided to accept the appeal request, to overturn the decision numbered 2023/1278 E., 2024/520 K. dated 27 March 2024 given by the Izmir 4th Administrative Court, and to reject the case.

Lawsuits related to Çanakkale project:

In the lawsuit filed for the annulment and suspension of the EIA positive decision regarding the S: 201001197 Gold and Silver Mine Project, which is planned to be made in the vicinity of Serçiler and Terziler villages in the central district of Çanakkale, the company intervenes with the Ministry of Environment and Urbanization within the case number 2020/763 E. At the current stage, Çanakkale 1st Administrative Court decided to cancel the act subject to the lawsuit, an appeal was filed against the decision. It has been decided to definitely reject the appeal requests of the intervening company.

ii- Lawsuits regarding the Company's subsidiary abroad

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

17. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

iii- Liability lawsuits filed against former managers

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

iv- Other legal processes

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

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

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

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

17. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

iv- Other legal processes (continued)

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

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

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

vi- Employee lawsuits and cases of contract receivables

As of December 31, 2024, the provision amount accounted for ongoing employee and other lawsuits against the Company is amounting to TL 329,610 Thousand (December 31, 2023: TL 201,407 Thousand)

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

17. Provisions, contingent assets and liabilities (continued)

e) Commitments and contingent liabilities

i- Letter of guarantees given

The details of the letter of guarantees given by the Company as of December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
A. CPM's given on behalf of own legal entity	**211.348**	259.288
- Guarantee	***211.348***	*259.288*
- 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	**111.619**	161.834
i. Total amount of CPM's given in favor of the parent company	***111.619***	*161.834*
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	**322.967**	421.122

ii- Letter of guarantees received

The details of the Company's letter of guarantees received as of December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
Guarantee letters	**2.458.583**	3.660.271
Guarantee cheques	**2.366.192**	2.855.361
Security bonds	**127**	184
Total	**4.824.902**	6.515.816

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

17. Provisions, contingent assets and liabilities (continued)

iii- Government grants

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

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

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

18. Equity

a) Share capital

As of December 31, 2024, the Company's paid-in capital is amounting to TL 3,202,500 Thousand (December 31, 2023: TL 3,202,500 Thousand) and consists of 320,250,000,000 shares with a nominal share value of 1 Kuruş (December 31, 2023: 320,250,000,000 units).

It has been decided to increase the Company's issued capital, which is TL 152,500,000 (One Hundred Fifty Two Million Five Hundred Thousand Turkish Liras), within the registered capital ceiling of TL 5,000,000,000 (Five Billion Turkish Lira), to TL 3,202,500,000 (Three Billion Two Hundred Two Million Five Hundred Thousand Turkish Liras), by an increase of TL 3,050,000,000 (Three Billion Fifty Million Turkish Liras) and 2000%, by being covered by internal resources. The permission and approval for the amendment of Article 6, titled "Type of Capital and Shares", was given by the Capital Markets Board on February 02, 2023, registered on February 15, 2023 and announced in the Trade Registry Gazette dated February 15, 2023 and numbered 10770. The transfer of the company's shares belonging to the treasury to the Türkiye Wealth Fund was registered on October 18, 2024 and was published in the Trade Registry Gazette dated October 22, 2024 number 11191. The Company's main parent is the Türkiye Wealth Fund.

		December 31, 2024		December 31, 2023	
Equity	**Share Group**	**Share Rate**	**Share Amount**	Share Rate	Share Amount
ATP İnşaat ve Ticaret A.Ş.	A, B	**48,01**	**1.537.417**	45,01	1.441.343
Koza İpek Holding A.Ş.	A, B	**21,99**	**704.333**	24,99	800.407
Other	B	**30,00**	**960.750**	30,00	960.750
Paid-in capital		**100**	**3.202.500**	100	3.202.500
Capital adjustment differences			**6.086.535**		6.086.535
Total			**9.289.035**		9.289.035

18. Equity (continued)

a) Share capital (continued)

The company's board of directors consists of six people, and four of these six members are elected by the general assembly among the candidates nominated by the (A) group registered shareholders, and two independent members are among the candidates nominated at the general assembly. The Board of Directors elects the chairman and vice chairman among the members representing the (A) group registered shareholders at each ordinary general assembly meeting or after each general assembly where the members are elected. Apart from this, Group (A) shares do not have any other privileges. A trustee has been appointed to the Company pursuant to the decision of Ankara 5th Criminal Court of Peace dated October 26, 2015, and with the Decree Law No. 674 on President decision published in the Official Gazette dated August 15, 2016, the powers of trustees working in companies that have been decided to appoint trustees have been determined. A regulation has been introduced regarding the transfer of funds to the SDIF by a judge or court. Ankara 4th Criminal Judgeship dated September 6, 2016 and 2016/4628 D. Job. With the Decision No., it has been decided that the duties of trustees will end on the day when the procedures of trusteeship powers are completed. With the SDIF Board's decision dated September 22, 2016 and numbered 2016/206, a board of directors was established by the SDIF. For this reason, the privileges of (A) share groups cannot be used.

Capital adjustment differences amounting to TL 6,086,535 Thousand (December 31, 2023: TL 6,086,535 Thousand), the remaining amount after the deduction of accumulated losses realized in 2006 from the difference between the inflation-adjusted total amount of the Company'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 February 1, 2014.

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

Within the scope of the share buyback transactions initiated with the decision of the Company's Board of Directors, 75,000,000 shares were repurchased for TL 2,776,900 thousand.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

18. Equity (continued)

b) Restricted reserves

The Company's restricted reserves as of December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
Restricted reserves	**3.150.440**	3.150.440
Reserves for withdrawn shares	**2.776.900**	2.088.263
Total	**5.927.340**	5.238.703

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

It was published in the Official Gazette dated December 30, 2023 and numbered 32415 (Second Extraordinary) pursuant to the Tax Procedure Law. According to the relevant Communiqué, the balance sheet dated December 31, 2023, prepared in accordance with the Tax Procedure Law, has been corrected by using the Producer Prices General Indices (PPI) published by the Turkish Statistical Institute within the scope of inflation accounting application. The attached financial statements have been subjected to inflation adjustment using the Consumer Price Indices (CPI) published by the Turkish Statistical Institute in accordance with TAS 29, and ultimately the amounts for the current and previous reporting period are expressed in terms of purchasing power as of December 31, 2024. Due to the use of distinct indices in the Tax Procedural Law and TAS 29 inflation accounting differences have emerged between The amounts included in the balance sheet prepared in accordance with the Tax Procedure Law regarding the items "Inflation Adjustment on Capital" and " Restricted reserves appropriated from profits" the amounts included in the financial statements prepared in accordance with TAS / TFRS.

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

	December 31, 2024	
	Adjustment to capital	**Restricted reserve**
To TAS/TFRS Financial Reports	6.086.535	5.927.340
To Tax Procedure Law	6.095.549	3.611.978
Differences	**(9.014)**	**2.315.362**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

19. Revenue and cost of sales

The details of the Company's revenue and cost of sales as of January 1 – December 31, 2024 and 2023 are as follows:

a) Revenue

	January 1 – December 31, 2024	January 1 – December 31, 2023
Domestic sales	**8.735.920**	11.705.057
Total sales	**8.735.920**	11.705.057
Cost of sales	**(5.749.802)**	(6.748.060)
Gross profit	**2.986.118**	4.956.997

The distribution of the Company's revenues by product type as of January 1 – December 31, 2024 and 2023 are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Sales of gold bars	**8.699.498**	11.630.312
Sales of silver bars	**36.422**	74.745
Total	**8.735.920**	11.705.057

b) Cost of sales

	January 1 – December 31, 2024	January 1 – December 31, 2023
Personnel expenses	**1.855.852**	1.771.749
Depreciation and amortisation expense	**1.064.975**	977.178
State right expenses	**952.056**	1.127.575
Direct materials used	**859.457**	1.103.372
Rehabilitation expenses	**514.024**	91.303
Electricity and fuel expenses	**406.504**	652.067
Repair and maintenance expenses	**374.310**	594.681
Transportation costs	**212.862**	177.133
Rent expenses	**93.121**	76.872
Stripping and crusher feeding expenses	**64.975**	264.564
Other	**135.088**	166.556
Change in work-in-progress and finished good inventory	**(783.422)**	(254.990)
Total	**5.749.802**	6.748.060

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

20. Expenses by nature

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

	January 1 – December 31, 2024	January 1 – December 31, 2023
Research expenses	**1.000.658**	1.008.851
Personnel expenses	**672.079**	704.934
Depreciation and amortisation expenses	**188.876**	81.361
Advertising and marketing expenses	**168.586**	197.672
Legal expenses	**72.649**	93.029
Outsourced security expenses	**66.209**	59.273
Electricity and fuel expenses	**27.417**	54.678
Audit and consultancy expenses	**16.021**	12.889
Taxes, duties and charges expenses	**15.052**	24.401
Insurance expenses	**10.615**	14.331
Travel expenses	**6.080**	5.242
Dues, donations and aids	**5.933**	1.112
Communication expenses	**2.787**	6.217
Other	**109.206**	117.646
Total	**2.362.168**	2.381.636

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

21. Other operating incomes and expenses

a- Other operating incomes

The details of the Company's other operating incomes as of January 1 – December 31, 2024 and 2023 are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Extra-group and intra-group charge income	**52.716**	64.477
Foreign exchange income related to trading activities	**45.431**	-
Scrap sales income	**20.812**	24.970
Doubtful receivable provision released	**1.153**	19.104
Other	**90.339**	80.035
Total	**210.451**	188.586

b- Other operating expenses

The details of the Company's other operating expenses as of January 1 – December 31, 2024 and 2023 are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Lawsuit provision	**213.781**	167.730
Rent expense	**5.529**	7.744
Foreign exchange expense related to trading activities	**-**	169.504
Other (*)	**618.897**	1.565.700
Total	**838.207**	1.910.678

(*) As of December 31, 2024 TL 163,812 thousand of the balance consists of VAT receivables that are expensed, TL 160,441 thousand of the balance consists of ongoing fixed expenses of the Mastra facility that have been discontinued, and TL 73,137 thousand of the balance consists of donations and aid.

As of December 31, 2023, TL 889,305 thousand of the balance consists of earthquake donations, and TL 293,480 thousand of the balance consists of the cost incurred for school donations.

22. Income from investing activities

The details of the Company's income from investing activities as of January 1 – December 31, 2024 and 2023 are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Investment fund and stock fair value increases	**3.535.266**	6.589.638
Interest income (*)	**1.197.758**	520.376
Currency-protected deposit fair value increases	**1.023.841**	1.479.905
Income from fixed asset sales	**7.037**	275.311
Income from investment property sales	**-**	1.078.091
Other	**75**	7.570
Total	**5.763.977**	9.950.891

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

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

23. Expense from investing activities

The details of the Company's expense from investing activities as of January 1 – December 31, 2024 and 2023 are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Goodwill impairment	**137.525**	-
Investment property impairment	**21.687**	-
Other	**2.077**	-
Total	**161.289**	-

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

Non-monetary items	**January 1 – December 31, 2024**
Statement of financial position items	
Inventories	**417.196**
Prepaid expenses	**262.527**
Financial investments	**761.095**
Tangible assets	**1.976.244**
Intangible assets	**28.145**
Mining assets	**715.522**
Investment properties	**41.864**
Adjustment to share capital	**(2.855.239)**
Restricted reserves	**(1.610.259)**
Retained earnings	**(5.381.245)**
Reserves for withdrawn shares	**768.775**
Other comprehensive income/expense not to be reclassified to profit/loss	**54.150**
Goodwill	**42.272**
Deferred tax	**450.001**
Statement of profit/loss items	
Revenue	**(1.483.399)**
Cost of sales	**974.436**
Research and development expenses	**118.510**
Marketing, sales and distribution expenses	**22.207**
General administrative expenses	**124.454**
Other operating income	**(23.424)**
Other operating expense	**111.422**
Income from investing activities	**(207.979)**
Expense from investment activities	**361**
Financial expenses	**1.454**
Current tax expense	**45.023**
Net monetary loss	**(4.645.887)**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

25. Income tax

Current income tax

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

As of December 31, 2024, the effective tax rate applied is 25% (December 31, 2023: 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 2024 corporate earnings as of the provisional tax periods is 25%. Losses can be carried forward for a maximum of 5 years to be deducted from taxable profits in future years. However, losses incurred cannot be deducted retroactively from profits in previous years.

Income Withholding Tax

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

Corporate tax liabilities / (assets) recognized in the balance sheet as of December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
Current tax expense	**-**	994.226
Prepaid taxes (-)	**(255.116)**	(775.884)
Current income tax liability	**(255.116)**	218.342

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

25. Income tax (continued)

Tax expense details recognized in the income statement as of December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Current tax expense	**(45.023)**	(1.354.852)
Deferred tax expense / (income)	**(298.557)**	1.748.996
Total tax expense	**(343.580)**	394.144

Deferred taxes

The Company recognizes deferred tax assets and liabilities for temporary differences arising from differences between its tax base legal financial statements and its financial statements prepared in accordance with TMS / TFRS. The aforementioned differences are generally due to the fact that some income and expense items are included in different periods in the financial statements subject to tax and the financial statements prepared in accordance with TMS / TFRS, and these differences are stated below. In the calculation of deferred tax assets and liabilities, the tax rates expected to be applied in the periods when assets are converted into income or debts are paid are taken into account. The breakdown of cumulative temporary differences and the resulting deferred tax assets/(liabilities) at December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024		December 31, 2023	
	Cumulative temporary differences	**Deferred tax**	Cumulative temporary differences	Deferred tax
Mining assets	**3.382.889**	**845.722**	1.886.424	471.606
State right provision	**729.192**	**182.298**	792.595	198.148
Financial investments	**577.135**	**144.284**	645.408	161.352
Lawsuit provision	**324.159**	**81.040**	193.537	48.384
Employee termination benefit	**206.736**	**51.684**	200.520	50.130
Provision for unused vacation	**43.877**	**10.969**	38.016	9.504
Investment properties	**21.687**	**5.422**	-	-
Provisions for doubtful receivables	**5.082**	**1.270**	9.396	2.349
IFRS 9 provision	**59**	**15**	85	22
Inventories	**(376.049)**	**(94.012)**	19.114	4.779
Tangible and intangible assets	**(107.767)**	**(26.942)**	2.081.836	520.459
Leasing transactions	**(1.598)**	**(399)**	(10.171)	(2.543)
Bank loans	**-**	**-**	(758)	(189)
Other	**8.164**	**2.041**	-	-
Total deferred tax assets		**1.203.392**		1.464.001
Deferred tax assets, net		**1.203.392**		1.464.001

Movement of deferred tax is as follows:

	2024	2023
January 1	**1.464.001**	(299.001)
Deferred tax recognized in profit or loss	**(298.557)**	1.748.996
Deferred tax recognized in equity	**37.948**	14.006
December 31	**1.203.392**	1.464.001

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

25. Income tax (continued)

The reconciliation of the tax is as follows:

	2024	2023
Profit before tax	**947.570**	192.164
Effective tax rate	**25%**	25%
Tax calculated using effective tax rate	**(236.893)**	(48.041)
Non-taxable inflation adjustments	**(2.441.302)**	(3.161.070)
Effect of non-deductible expenses	**(30.653)**	(249.983)
Additional tax within the scope of Law No. 7440	-	(95.958)
Effect of investment incentive allowance	-	53.436
Tax rate change impact	-	442.726
Exemptions and discounts (*)	**663.647**	1.345.573
Effect of indexing legal accounts (**)	**1.711.838**	2.109.670
Other income / (expense)	**(10.217)**	(2.209)
Current tax expense	**(343.580)**	394.144

(*) 475,238 thousand TL of the exceptions and discounts are related to the income from the funds, 166,716 thousand TL is from Currency-protected deposits, 7,522 thousand TL is from donations and aids and the rest is from other exemptions.

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

26. 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 Company as of December 31, 2024 and 2023 are as follows:

	January 1 – December 31, 2024	January 1 - December 31, 2023
Net profit / loss attributable to the owners of the Company	**603.990**	586.308
Weighted average number of share certificates (*)	**320.197.633.363**	320.213.081.151
Earnings per 100 share	**0,019**	0,018
Total comprehensive income attributable to the owners of the Company	**490.145**	544.288
Earnings per 100 shares from total comprehensive income	**0,015**	0,017

(*) 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.

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

27. Related party disclosures

The other trade payables and other receivables of the Group consist of the payables and receivables given and received in order to meet the financing needs of the Group and its related parties during the year. Other payables and other receivables do not have a certain maturity, and the Group accrues interest on the related payables and receivables at the end of the period, using the current interest rate determined monthly, taking into account the evaluations made by the Group management and the developments in the markets. In this context, the current interest for December 2024 was applied as %55,56 per year (December 31, 2023: 52,07%).

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 Company and other related parties are explained as below.

a) Related party balances

Other long term receivables of the Company from related parties as of December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
Konaklı Metal Madencilik San. Tic. A.Ş. (2) (*)	**21.621**	30.421
Özdemir Antimuan Madenleri A.Ş. (2)	**16.575**	-
ATP Koza Gıda Tarım Hay. A.Ş. (2)	**241**	2.809
ATP İnşaat ve Ticaret A.Ş. (1)	**178**	60
ATP Havacılık ve Ticaret A.Ş. (2)	**46**	74
Koza İpek Holding A.Ş. (1)	**-**	1.066.158
Other (3)	**5.111**	10.917
Total	**43.772**	1.110.439

(*) A large part of the related amount consists of personnel and consultancy services given to the company.

Other payables of the Company to related parties as of December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
Koza İpek Holding A.Ş. (1) (**)	**95.408**	213
Koza İpek Sigorta	**10.099**	558
Other	**189**	-
Total	**105.696**	771

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

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

27. Related party disclosures (continued)

b) Transactions with related parties

The purchases of the Company from related parties between January 1 – December 31, 2024 and 2023 are as follows;

	January 1 - December 31, 2024			January 1 – December 31, 2023		
	Rent	**Service**	**Other**	Rent	Service	Other
İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (2)	**17.897**	-	-	20.574	-	-
Koza İpek Holding A.Ş. (1) (*)	-	-	**1.433.482**	-	-	-
Turkcell Satış ve Dijital İş Servisleri A.Ş (3)	-	-	**1.425**	-	-	-
Türk Telekomünikasyon A.Ş (3)	-	-	**1.124**	-	-	-
Other (3)	-	-	**4.720**	-	-	139.546
Total	**17.897**	-	**1.440.751**	20.574	-	139.546

(*) The 1,412,037 TL portion of the relevant amount relates to real estate purchased in cash from Koza İpek Holding A.Ş.

Sales of the Company to related parties between January 1 – December 31, 2024 and 2023 are as follows;

	January 1 – December 31, 2024			January 1 – December 31, 2023		
	Interest	**Service**	**Other**	Interest	Service	Other
Koza İpek Holding A.Ş. (1)	**581.796**	-	**3.984**	164.831	-	1.755.182
Özdemir Antimuan Madenleri A.Ş.(2)	-	-	**16.201**	-	-	-
ATP Koza Gıda Tarım Hay. A.Ş. (2)	-	-	**3.264**	-	-	-
ATP Koza Turizm Seyahat Ticaret A.Ş.(2)	-	-	**1.413**	-	-	-
Koza Anadolu Metal Maden İşletmeleri A.Ş.	-	-	**2.654**	-	-	-
T.C. Ziraat Bankası A.Ş. (3) (*)	-	-	**2.625.950**	-	-	-
Other (3)	**143**	-	**5.704**	3.333	-	19.517
Total	**581.939**	-	**2.659.170**	168.164	-	1.774.699

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

c) Compensations provided to key management; The Company's key management consist of the general manager and assistant general managers. Compensations provided to senior management include benefits such as wages and bonuses. Total amount of wages and similar benefits paid to key management between January 1 – December 31, 2024 is amounting to TL 63,531 thousand. The entire amount consists of the wages. (January 1 – December 31, 2023: TL 40,508 thousand)

28. Nature and level of risks arising from financial instruments

The Company'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 Company. Apart from these, the Company has financial instruments such as trade receivables and payables that arise as a result of its activities.

The Company 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 Company'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 Company does not have an Early Risk Detection Committee.

The purpose that the Company 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 Company, 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 Company are interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies of the management regarding to manage these risks are summarized below.

a) Credit risk:

The risk of financial loss of the Company 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 Company 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 Company may be exposed to is up to the amounts reflected in the financial statements.

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

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

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

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

a) Credit risk (continued)

The analysis of the Company's credit risk as of December 31, 2024 and December 31, 2023 are as follows:

	Trade receivables		**Other receivables**		**Cash and cash equivalents**
December 31, 2024	**Related party**	**Third party**	**Related party**	**Third party**	**Deposits in banks**
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	**-**	**3.133**	**43.772**	**8.857**	**107.347**
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	**-**	**3.133**	**43.772**	**8.857**	**107.347**
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)	**-**	**61.388**	**-**	**-**	**-**
Impairment (-)	**-**	**(61.388)**	**-**	**-**	**-**
The part of net value under guarantee with collateral, etc	**-**	**-**	**-**	**-**	**-**
Not due (gross book value)	**-**	**-**	**-**	**-**	**-**
Impairment (-)	**-**	**-**	**-**	**-**	**-**
The part of net value under guarantee with collateral, etc	**-**	**-**	**-**	**-**	**-**
E. Off-balance sheet items with credit risk	**-**	**-**	**-**	**-**	**-**

	Trade receivables		Other receivables		Cash and cash equivalents
December 31, 2023	Related party	Third party	Related party	Other party	Related party
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	588	1.110.439	225.776	375.296
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	-	588	1.110.439	225.776	375.296
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)	-	90.006	-	-	-
Impairment (-)	-	(90.006)	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
Not due (gross book value)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

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

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

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

b) Market risk

Due to operations, the Company is exposed to financial risks related to changes in exchange rates and interest rates. Market risks encountered by the Company are measured on the basis of sensitivity analysis. In the current year, there isn't any change in the market risk that the Company 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 Company 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 Company in foreign currency as of the date of financial position is as follows:

December 31, 2024	**Foreign exchange position table TL equivalent (functional currency)**	**Usd**	**Euro**	**Gbp**
Cash and cash equivalents	**81**	**-**	**1**	**1**
Other receivables	**3.482**	**30**	**1**	**54**
Current assets	**3.563**	**30**	**2**	**55**
Total assets	**3.563**	**30**	**2**	**55**
Trade payables	**128.952**	**2.219**	**1.106**	**227**
Other payables	**193.724**	**5.491**	**-**	**-**
Current liabilities	**322.676**	**7.710**	**1.106**	**227**
Total liabilities	**322.676**	**7.710**	**1.106**	**227**
Net foreign currency position	**(319.113)**	**(7.680)**	**(1.104)**	**(172)**

As of December 31, 2024, the Company has foreign currency protected deposits amounting to thousand TL 2,584,743.

December 31, 2023	Foreign exchange position table TL equivalent (Functional currency)	Foreign exchange position table TL equivalent (functional currency) (Historical values)	Usd	Euro	Gbp
Cash and cash equivalents	5.391	3.734	117	2	6
Other receivables	4.284	2.967	31	1	54
Current assets	9.675	6.701	148	3	60
Total assets	9.675	6.701	148	3	60
Trade payables	337.158	233.523	1.995	3.235	1.854
Other payables	233.381	161.645	5.491	-	-
Current liabilities	570.539	395.168	7.486	3.235	1.854
Total liabilities	570.539	395.168	7.486	3.235	1.854
Net foreign currency position	(560.864)	(388.467)	(7.338)	(3.232)	(1.794)

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

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

b) Market risk (continued)

Sensitivity analysis;

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

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

December 31, 2024	**Profit / Loss**		**Equity**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	**(27.095)**	**27.095**	**(27.095)**	**27.095**
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	**(27.095)**	**27.095**	**(27.095)**	**27.095**
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	**(4.056)**	**4.056**	**(4.056)**	**4.056**
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	**(4.056)**	**4.056**	**(4.056)**	**4.056**
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	**(760)**	**760**	**(760)**	**760**
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	**(760)**	**760**	**(760)**	**760**
Total (3+6+9)	**(31.911)**	**31.911**	**(31.911)**	**31.911**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")
as of December 31, 2024, unless otherwise stated.)

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

b) Market risk (continued)

December 31, 2023	**Profit / Loss**		**Equity**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	(31.188)	31.188	(31.188)	31.188
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(31.188)	31.188	(31.188)	31.188
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(15.200)	15.200	(15.200)	15.200
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(15.200)	15.200	(15.200)	15.200
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	(9.698)	9.698	(9.698)	9.698
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(9.698)	9.698	(9.698)	9.698
Total (3+6+9)	(56.086)	56.086	(56.086)	56.086

Price risk

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

The operational profitability of the Company 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 Company and continue in this way for a certain period, the operational profitability of the Company may decrease.

The Company does not expect any change in gold prices to drop significantly in the near future. Accordingly, the Company 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 Company'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 Company's activities.

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

The Company 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). Company management should follow the net debt / equity ratio regularly and update it when necessary. The Company does not have an Early Detection of Risk Committee.

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as of December 31, 2024, unless otherwise stated.)

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

Fair value of the financial instruments

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

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

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

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

Level classifications of financial assets measured at their fair values:

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Financial investments	**8.430.119**	**2.584.743**	**-**	**11.014.862**
Total	**8.430.119**	**2.584.743**	**-**	**11.014.862**

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	11.511.029	2.035.543	-	13.546.572
Total	11.511.029	2.035.543	-	13.546.572

30. Subsequent events after balance sheet date

i- It was decided to change the trade name of the Company from "Koza Altın İşletmeleri Anonim Şirketi" to "Türk Altın İşletmeleri Anonim Şirketi" by the decision of the Presidency of the Republic of Türkiye. After the permission of the relevant Public Institutions and the approval of the partners at the first general assembly to be held, it will be registered and announced in the Trade Registry Gazette. It has been decided to apply to the Capital Markets Board and the Ministry of Trade in order to obtain the necessary permissions and approvals for the amendment of Article 2 of the Company's Articles of Association titled "Company Name", and to submit the matter to the approval of the shareholders at the first general assembly meeting to be held after obtaining the necessary permissions.

ii- With the KAP statement dated July 8, 2024; It was announced that in the file numbered 2023/858 E. of Eskişehir 1st Administrative Court, which was filed with the request for the cancellation of the positive EIA decision given regarding Kaymaz Gold Mine 3rd MADT (Mine Waste Storage Facility) Project, it was evaluated that there was no compliance with the law in the EIA Positive Decision with the decision numbered 2023/858 E., 2024/651 K. of Eskişehir 1st Administrative Court and that the transaction in question was ruled to be canceled, with the possibility of appeal to the Council of State. The company appealed against the relevant decision and as a result of the appeal trial, the 4th Chamber of the Council of State, with its decision numbered 2024/2766 E., 2024/7086 K., ruled that; "It is seen that the EIA report includes the possible environmental impacts of the project in question, both during the construction and operation periods, and the measures to be taken to eliminate the negative impacts. Since there is no unlawfulness in the transaction in question, there is no legal error in the decision of the Administrative Court in question regarding the cancellation of the transaction in question."

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as of December 31, 2024, unless otherwise stated.)

30. Subsequent events after balance sheet date (continued)

Therefore, it was decided in favor of the applicant that the appeal request be accepted, the decision of the Eskişehir 1st Administrative Court dated 13 June 2024 and numbered 2023/858 E., 2024/651 K. be reversed, and the case be dismissed in accordance with Article 20/A-2(i) of the Administrative Procedure Law No. 2577. In line with the decisions of the Council of State; the company continues its mining activities in accordance with the relevant legislation within the scope of the "Kaymaz Gold and Silver Mine 3rd Capacity Increase and additional mine waste storage facility project. Within the scope of the project in question; Kaymaz gold mine 3rd Mine Waste storage facility will be completed and put into operation after the necessary permits are obtained.

iii- Regarding the Çukuralan Gold Mine Crushing-Screening Facility Project planned to be built by the company, the Ministry of Environment, Urbanization and Climate Change has given a "Positive EIA" decision for the EIA process and final EIA report carried out in accordance with the legislation. Within the scope of this project, which is indirectly linked to production activities; in the underground cut-and-fill ore production system implemented at world standards in the Çukuralan enterprise, the aggregate/gravel material, which is a component of the backfill material, is supplied from outside and brought to the enterprise by transportation, while when the crushing-screening facility, which will only carry out physical processes, becomes operational, the waste material coming out of the underground production of the enterprise will be crushed, sized and produced within the enterprise. With this project, the relevant material will be supplied by in-house resources, environmental and social impacts will be reduced by reducing processes such as transportation, storage and loading, waste material will be reused on-site, rehabilitation costs will be reduced and the sustainability of mining activities in the facility will be increased.

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

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

	December 31, 2024	December 31, 2023
Independent audit fee for the reporting period	**5.270**	4.334
Total	**5.270**	4.334

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

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