

KOZA ALTIN İŞLETMELERİ A.Ş.

**INTERIM FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2025**

Table of contents	Pages
Condensed statement of financial position	1-2
Condensed statement of profit or loss and other comprehensive income	3
Condensed statement of changes in equity	4
Condensed cash flow statement	5
Explanatory notes to the condensed financial statements	6-47

KOZA ALTIN İŞLETMELERİ A.Ş.**Condensed statement of financial position as of September 30, 2025**

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

		<i>Current period Not Reviewed</i>	<i>Prior period Audited</i>
	Notes	September 30, 2025	December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	6.460.830	134.668
Financial investments	4	12.016.956	14.172.608
Trade receivables			
- Due from third parties		1.399	3.930
Other receivables			
- Due from third parties		27.124	5.986
Inventories	5	1.327.422	3.470.150
Prepaid expenses	6	106.434	172.722
Assets related to current period tax		273.868	319.990
Other current assets	7	2.800	1.372
Subtotal		20.216.833	18.281.426
Assets held for sale	8	1.146.426	-
TOTAL CURRENT ASSETS		21.363.259	18.281.426
NON-CURRENT ASSETS			
Financial investments	4	3.324.510	3.105.755
Other receivables			
- Due from related parties	20	47.375	54.904
- Due from third parties		3.446	5.124
Right-of-use assets		2.040	9.842
Investment properties	8	588.345	1.743.910
Property, plant and equipment	9	17.137.178	12.842.475
Intangible assets			
- Other intangible assets	10	27.812	48.284
Prepaid expenses	6	651.926	1.922.325
Deferred tax assets	18	1.819.132	1.509.409
Other non-current assets	7	1.263.984	1.130.113
TOTAL NON-CURRENT ASSETS		24.865.748	22.372.141
TOTAL ASSETS		46.229.007	40.653.567

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

KOZA ALTIN İŞLETMELERİ A.Ş.**Condensed statement of financial position as of September 30, 2025**

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

		<i>Current period Not Reviewed</i>	<i>Prior period Audited</i>
	Notes	September 30, 2025	December 31, 2024
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Lease liabilities		933	6.159
Trade payables			
- Due to third parties		685.131	249.712
Payables related to employee benefits		374.284	192.516
Other payables			
- Due to related parties	20	25.022	132.573
- Due to third parties		250.362	58.300
Deferred revenues (Excluding liabilities arising from customer agreements)		180	261
Current income tax liabilities			
Short-term provisions			
- Provisions for employee benefits	11	34.449	55.035
- Other short-term provisions	11	1.733.533	1.450.694
Other current liabilities		23.740	57.502
TOTAL CURRENT LIABILITIES		3.127.634	2.202.752
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities		604	1.679
Long-term provisions			
- Provisions for employee benefits	11	245.480	259.309
- Other long-term provisions	11	1.208.853	1.098.064
TOTAL NON-CURRENT LIABILITIES		1.454.937	1.359.052
EQUITY		41.646.436	37.091.763
Paid-in share capital	12	3.202.500	3.202.500
Adjustment to share capital	12	8.448.698	8.448.698
Withdrawn shares (-)	12	(3.483.054)	(3.483.054)
Other comprehensive income / expense not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		(374.773)	(363.761)
Restricted reserves			
- Legal reserves	12	3.951.584	3.951.584
- Reserves for withdrawn shares	12	3.483.054	3.483.054
Retained earnings		21.852.742	21.095.159
Net profit for the period		4.565.685	757.583
TOTAL LIABILITIES AND EQUITY		46.229.007	40.653.567

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

KOZA ALTIN İŞLETMELERİ A.Ş.**Condensed statement of profit or loss and other comprehensive income
for the period ended September 30, 2025**

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

	Notes	<i>Not Reviewed January 1 – September 30, 2025</i>	<i>Not Reviewed January 1 – September 30, 2024</i>	<i>Not reviewed July 1 – September 30, 2025</i>	<i>Not reviewed July 1 – September 30, 2024</i>
Revenue	13	13.356.573	10.117.935	5.588.681	2.476.714
Cost of sales (-)	13	(7.870.356)	(6.492.234)	(2.957.282)	(1.293.449)
GROSS PROFIT		5.486.217	3.625.701	2.631.399	1.183.265
Research and development expenses (-)		(1.067.538)	(903.481)	(296.447)	(207.036)
Marketing, sales and distribution expenses (-)		(223.076)	(178.306)	(70.966)	(56.253)
General administrative expenses (-)		(1.156.071)	(1.070.832)	(394.488)	(363.583)
Other operating income	16	262.871	171.878	29.280	35.183
Other operating expenses (-)	16	(278.270)	(689.913)	(67.953)	(78.776)
OPERATING PROFIT		3.024.133	955.047	1.830.825	512.800
Income from investing activities	14	3.844.153	5.356.278	1.822.807	2.282.580
Expense from investing activities (-)	15	(671)	-	(561)	-
OPERATING PROFIT BEFORE FINANCIAL INCOME		6.867.615	6.311.325	3.653.071	2.795.380
Financial expense (-)		(174)	(6.357)	-	255
Net monetary position losses (-)	17	(2.607.808)	(5.634.967)	(1.154.185)	(1.361.764)
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS		4.259.633	670.001	2.498.886	1.433.871
- Current tax expense (-)	18	-	-	172.586	-
- Deferred tax income	18	306.052	18.880	92.201	(400.038)
NET PROFIT FOR THE PERIOD		4.565.685	688.881	2.763.673	1.033.833
Other comprehensive (expense)/ income		(11.012)	(106.026)	827	9.457
Total other comprehensive income not to be classified to profit or loss in subsequent years					
- Gains / (losses) on remeasurements of defined benefit plans		(14.683)	(141.368)	1.102	12.609
- Gains / (losses) on remeasurements of defined benefit plans, tax effect	18	3.671	35.342	(275)	(3.152)
TOTAL COMPREHENSIVE INCOME		4.554.673	582.855	2.764.500	1.043.290
Earnings per 100 share from profit for period common stock (TL)	19	0,143	0,022	0,086	0,032
Earnings per 100 share from total income common stock (TL)	19	0,142	0,018	0,086	0,033

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

KOZA ALTIN İŞLETMELERİ A.Ş.**Condensed statement of changes in equity for the period ended September 30, 2025**

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

				Other comprehensive income/expense not to be reclassified to profit or loss	Retained earnings			
	Paid in capital	Adjustment to capital	Treasury Shares	Actuarial (loss) / gain fund for employment termination benefit	Restricted reserves	Retained earnings	Net profit for the period	Total equity
Balance as of January 1, 2024	3.202.500	8.448.698	(2.619.300)	(220.966)	6.570.884	21.223.507	735.404	37.340.727
Net profit for the period	-	-	-	-	-	-	688.881	688.881
Other comprehensive loss	-	-	-	(106.026)	-	-	-	(106.026)
Total comprehensive loss	-	-	-	(106.026)	-	-	688.881	582.855
Transfers	-	-	-	-	-	735.404	(735.404)	-
Increase (Decrease) through Treasury Share Transactions	-	-	(829.439)	-	829.439	(829.439)	-	(829.439)
Balance as of September 30, 2024	3.202.500	8.448.698	(3.448.739)	(326.992)	7.400.323	21.129.472	688.881	37.094.143
Balance as of January 1, 2025	3.202.500	8.448.698	(3.483.054)	(363.761)	7.434.638	21.095.159	757.583	37.091.763
Net profit for the period	-	-	-	-	-	-	4.565.685	4.565.685
Other comprehensive loss	-	-	-	(11.012)	-	-	-	(11.012)
Total comprehensive income/ (loss)	-	-	-	(11.012)	-	-	4.565.685	4.554.673
Transfers	-	-	-	-	-	757.583	(757.583)	-
Balance as of September 30, 2025	3.202.500	8.448.698	(3.483.054)	(374.773)	7.434.638	21.852.742	4.565.685	41.646.436

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

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

	Notes	Current period Not Reviewed January 1 – September 30, 2025	Prior period Not Reviewed January 1 – September 30, 2024
A. Cash flows from operating activities		8.660.679	4.420.001
Profit for the period from the continuing operations		4.565.685	688.881
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization		699.519	1.376.891
Adjustments for fair value (gains) of financial assets	14	(2.325.948)	(4.279.057)
Adjustments for provisions			
- Adjustments for provisions for lawsuits	16	(164.193)	143.294
- Adjustments for sectoral provisions		1.819.551	1.625.026
- Adjustments for debt provisions		5.268	(18.878)
- Adjustments for provisions for employee benefits	11	11.345	50.598
Adjustments for tax expense	18	(306.052)	(18.880)
Adjustments for interest expenses		32.621	19.134
Adjustments for interest income		(1.432.471)	(1.057.664)
Adjustments for gains arising from disposal of tangible assets	14,15	(66.170)	(19.557)
Adjustments related to the impairment of receivables		764	491
Adjustments for monetary loss		3.059.984	4.221.203
Total adjustments		1.334.218	2.042.601
Increase/ (decrease) in trade receivables		17.630	(4.640)
Decrease / (increase) in other receivables		300.530	249.773
Increase in other payables		84.430	24.522
Decrease in inventories	5	2.142.728	(26.186)
Decrease/ (increase) in prepaid expenses		1.243.828	3.512.108
Increase in trade payables		47.231	(184.924)
Decrease/ (increase) in other receivables from related parties related to activities		7.529	(79.926)
(Decrease) / increase in payables related to employee benefits		181.768	(33.558)
(Increase) / decrease in other assets related to activities		(135.299)	132.830
Decrease in other liabilities related to activities		(33.758)	14.584
Payments of employee retirement benefits	11	(25.146)	(129.351)
Payments related to other provisions		(796.827)	(1.183.866)
Taxes paid		(273.868)	(602.847)
Net cash from operating activities		2.760.776	1.688.519
B. Cash flows from investing activities		(1.594.513)	(1.474.520)
Cash outflows from purchase of tangible assets		(4.501.809)	(4.385.950)
Cash outflows from purchase of intangible assets	10	(2.819)	(2.223)
Cash advances and debts given (-)		-	(1.753.737)
Cash inflows related to sale of tangible assets	9	95.036	50.532
Interest received		1.353.269	1.036.905
Cash flows related to financial investments, net		1.461.810	3.579.953
C. Net cash from financing activities		(5.202)	(1.538.069)
Cash outflows related to withdrawn transactions (-)		-	(829.439)
Cash outflows related to lease liabilities (-)		(5.202)	(14.433)
Cash outflows due to borrowing		-	(694.197)
D. Monetary loss on cash and cash equivalents		(814.004)	(356.693)
Net increase in cash and cash equivalents (A+B+C+D)		6.246.960	1.050.719
E. Cash and cash equivalents at the beginning of the year	3	134.046	468.506
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	3	6.381.006	1.519.225

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

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

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. (current company name TR Anadolu İnşaat ve Ticaret A.Ş.), a subsidiary of Koza İpek Holding A.Ş. (current company name Türk Altın Holding A.Ş.) acquired all shares of Normandy Madencilik from Autin Investment on March 3, 2005. (Türk Altın Holding A.Ş. and TR Anadolu İnşaat ve Ticaret A.Ş. title changes were registered February 25, 2025 and February 24, 2025 respectively.)

As of September 30, 2025, including the stocks traded in Borsa İstanbul ("BIST"), 48.01% of the Company's shares owned by TR Anadolu İnşaat ve Ticaret A.Ş. and 21.99% owned by Türk Altın Holding A.Ş. (December 31, 2024: 45.01% owned by TR Anadolu İnşaat ve Ticaret A.Ş. and 24.99% by Türk Altın Holding A.Ş.) and as of September 30, 2025, shares corresponding to 30% of the Company's shares (December 31, 2024: 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 authorities of the management have been transferred to the trustees appointed to the management of Koza Altın İşletmeleri A.Ş. and it has been decided to establish new management by these trustees. 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-subsidary 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-subsidary 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-subsidary 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.

The Ordinary General Assembly Meeting of the Company for the fiscal years 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 was held on October 24, 2025, and the independently audited financial statements for the fiscal years 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 were approved.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

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

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 establish abroad 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 3,099,532 thousand TL (December 31, 2024: 3,099,532 thousand TL).

As of September 30, 2025, the number of employees is 2.101 people (December 31, 2024: 2.058).

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.

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.

The accompanying condensed 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/IFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA").

The condensed 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 condensed 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 Company's status according to TAS and IFRS.

Foreign currency

Functional and reporting currency

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

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

2. Basis of presentation of financial statements (continued)

2.1 Basis of presentation (continued)

Foreign currency (continued)

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 September 30, 2025 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, 2024 on the basis of purchasing power as of September 30, 2025. Except for financial investments, assets and liabilities are prepared on the basis of historical cost.

The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TÜİK"). As of September 30, 2025, 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
September 30, 2025	3.367,22	1,00000	%222
December 31, 2024	2.684,55	1,25430	%291
September 30, 2024	2.526,16	1,33294	%343

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

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

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 September 30, 2025. Non-monetary items which are not expressed in terms of measuring unit as of September 30, 2025 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

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

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities. 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 condensed financial statements according to the going concern principle.

Declaration of conformity to TFRS

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

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

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

2. Basis of presentation of financial statements (continued)

2.1 Basis of presentation (continued)

Comparative Information and Reclassification of Prior Period Financial Statements

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

The Company has reclassified the balance of TL 242,604 thousand previously presented under other non-current liabilities as of 31 December 2024, to non-current provisions.

Additionally, time deposits with foreign currency protection and blocked term deposits amounting to TL 356,712 thousand, which were previously classified under non-current financial investments as of December 31 2024, have been reclassified to current financial investments.

2.2 Accounting policies, changes in accounting estimates and errors

If a change in accounting estimates affects only the current period, it is applied prospectively in the period of the change. If it affects both the current and future periods, it is applied prospectively in both the period of the change and future periods. The significant estimates used in the preparation of the condensed financial statements for the period ended September 30 2025 are consistent with those applied in the preparation of the financial statements for the year ended December 31 2024.

2.3 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the financial statements as of September 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the 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, 2025 are as follows:

- Amendments to IAS 21 - Lack of exchangeability

The amendments did not have a significant impact on the financial position or performance of the 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 TFRS 9 and TFRS 7 – Classification and measurement of financial instruments
- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity
- TFRS 18 – Presentation and Disclosures in Financial Statements
- TFRS 19 – Subsidiaries without Public Accountability: Disclosures

TFRS 19 is not applicable for the Company, the Company is in the process of assessing the impact of the other amendments and standards on financial position and performance.

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

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

2. Basis of presentation of financial statements (continued)

2.3 The new standards, amendments and interpretations (continued)

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

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

- Annual Improvements to IFRS Accounting Standards – Volume 11

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

2.4 Summary of significant accounting policies

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

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

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

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

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

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

2. Basis of presentation of financial statements (continued)

2.5 Significant accounting judgments estimates and assumptions (continued)

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

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

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

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 September 30, 2025, 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 (September 30, 2025: 3.85%, December 31, 2024: 4.33%). These uncertainties may cause future expenditures to differ from the amounts estimated today.

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

- d) As the 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 September 30, 2025, 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.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

3. Cash and cash equivalents

	September 30, 2025	December 31, 2024
Cash	89	22
Banks		
- Demand deposits	241.576	42.973
- Time deposits	6.219.165	91.673
Total	6.460.830	134.668
Less: Interest accruals	(79.824)	(622)
Cash and cash equivalents presented in the cash flow statement	6.381.006	134.046

The details of the Company's time deposits as of September 30, 2025 are as follows;

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%40,00 - %42,50	1-30 Days	6.219.165	6.219.165
Total				6.219.165

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	91.673	91.673
Total				91.673

The Company's blocked deposits of 145,212 Thousands TL have been presented under financial investments account (December 31, 2024: 30,870 Thousands TL).

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

4. Financial investments

i- Short term financial investments

The short term financial investments of the Company as of September 30, 2025 and December 31, 2024 are as follows;

	September 30, 2025	December 31, 2024
Financial assets accounted at fair value under profit or loss		
-Shares and investment funds (***)	11.871.744	10.573.864
-Currency protected time deposits	-	3.567.874
Blocked deposits	145.212	30.870
Total	12.016.956	14.172.608

ii- Long term financial investments

The long term financial investments of the Company as of September 30, 2025 and December 31, 2024 are as follows;

	September 30, 2025	December 31, 2024
Eurobond (**)	211.410	--
Shares in subsidiaries (*)	3.113.100	3.105.755
Total	3.324.510	3.105.755

(*) 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.

(**) The Company has accounted for its fixed-income securities at amortized cost using the effective interest rate method. These bond-type securities are denominated in U.S. Dollars and bear fixed interest payable semi-annually.

(***) The Company has 2,815,052,434 investment fund participation certificates worth 9,858,227 thousand TL in total, 24,486,605 shares worth 2,013,517 thousand TL worth private sector bonds and the fair value of the financial investments is accounted for as financial assets recognized in profit or loss (December 31, 2024: The Company has 2,807,733,694 investment fund participation certificates worth 8,584,720 thousand TL in total, 24,486,605 shares worth 1,989,144 thousand TL worth private sector bonds and the fair value of the financial investments is accounted for as financial assets recognized in profit or loss.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

5. Inventories

The inventories of the Company as of September 30, 2025 and 2024 are as follows;

	September 30, 2025	December 31, 2024
Ready to be processed and mined ore clusters	500.443	2.068.867
Gold and silver in the production process and gold and silver bars	484.331	1.029.672
Chemicals and operating materials	342.648	371.611
Total	1.327.422	3.470.150

6. Prepaid expenses

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

i- Short-term prepaid expenses

	September 30, 2025	December 31, 2024
Advances given	65.856	35.546
Costs for the future months (*)	40.578	137.176
Total	106.434	172.722

ii- Long-term prepaid expenses

	September 30, 2025	December 31, 2024
Advances given (**)	558.134	1.917.190
Costs for the coming years (*)	93.792	5.135
Total	651.926	1.922.325

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

(**) The Company has made payments amounting to TRY 92,858 thousand within the scope of the Mollakara Gold Mine Project located in the Ağrı province, which is currently under construction. The remaining balance represents advance payments made for other investment projects.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

7. Other current and non-current assets

i- Other current assets

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

	September 30, 2025	December 31, 2024
Advances given to suppliers	2.677	408
Advances given to personnel	123	964
Total	2.800	1.372

ii- Other non-current assets

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

	September 30, 2025	December 31, 2024
Spare parts and other materials (*)	1.263.984	1.130.113
Total	1.263.984	1.130.113

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

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

8. Investment properties

The investment properties of the Company as of September 30, 2025 and 2024 are as follows;

	January 1, 2025	Addition	Disposals	Transfers (*)	September 30, 2025
Cost					
Buildings	1.743.910	-	-	(1.146.426)	597.484
Total	1.743.910	-	-	(1.146.426)	597.484
Accumulated amortization					
Buildings	-	9.139	-	-	9.139
Total	-	9.139	-	-	9.139
Net book value	1.743.910				588.345

The comparative information for the investment properties is not presented for the previous period as the acquisition occurred after September 30, 2024.

(*) As of September 30, 2025, real estates with a cost of 1,146,426 thousand TL has been transferred to assets held for sale.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

9. Property, plant and equipment

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

	September 30, 2025	December 31, 2024
Mining assets	2.977.254	2.857.768
Other tangible assets	14.159.924	9.984.707
Total	17.137.178	12.842.475

a) Mining assets

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

	September 30, 2025	December 31, 2024
Mine site development cost	2.118.660	1.994.383
Mining rights	596.516	617.171
Mining sites	262.078	246.214
Total	2.977.254	2.857.768

The movements of mining assets are as follows;

	January 1, 2025	Addition	Disposal	Inflation effect (*)	September 30, 2025
Cost					
Mining sites	1.009.859	15.864	-	-	1.025.723
Mine site development costs	9.035.954	210.520	(993)	-	9.245.481
Deferred stripping costs	3.221.688	-	-	-	3.221.688
Rehabilitation of mining facility	769.303	-	-	(155.968)	613.335
Mining rights	867.964	1.321	(23.387)	-	845.898
Total	14.904.768	227.705	(24.380)	(155.968)	14.952.125
Accumulated depreciation					
Mining sites	763.645	-	-	-	763.645
Mine site development costs	7.041.571	86.243	(993)	-	7.126.821
Deferred stripping costs	3.221.688	-	-	-	3.221.688
Rehabilitation of mining facility	769.303	-	-	(155.968)	613.335
Mining rights	250.793	56	(1.467)	-	249.382
Total	12.047.000	86.299	(2.460)	(155.968)	11.974.871
Net book value	2.857.768				2.977.254

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

9. Property, plant and equipment (continued)

a) Mining assets (continued)

	January 1, 2024	Addition	Disposals	Inflation effect (*)	September 30, 2024
Cost					
Mining sites	923.131	83.489	(2.276)	-	1.004.344
Mine site development costs	8.726.435	236.991	-	-	8.963.426
Deferred stripping costs	3.221.688	-	-	-	3.221.688
Rehabilitation of mining facility	794.693	247.004	-	(209.759)	831.938
Mining rights	746.506	121.299	-	-	867.805
Total	14.412.453	688.783	(2.276)	(209.759)	14.889.201
Accumulated depreciation					
Mining sites	743.413	20.231	-	-	763.644
Mine site development costs	6.899.576	122.426	-	-	7.022.002
Deferred stripping costs	3.042.354	179.334	-	-	3.221.688
Rehabilitation of mining facility	658.672	347.122	-	(173.856)	831.938
Mining rights	250.427	352	-	-	250.779
Total	11.594.442	669.465	-	(173.856)	12.090.051
Net book value	2.818.011				2.799.150

(*) 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 September 30, 2025 (December 31, 2024: None).

The costs of the mine sites, mining rights and mine site development costs of the Company, which have been fully depreciated as of September 30, 2025, but are in use, are amounting to thousand TL 4,927,883 (September 30, 2024: 5,202,420 Thousand TL).

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

9. Property, plant and equipment (continued)

b) Other tangible assets

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

	January 1, 2025	Addition	Disposals	Transfers	September 30, 2025
Cost					
Land, buildings and land improvements	5.073.200	30.900	-	908.110	6.012.210
Machinery and equipment	12.402.865	170.927	(21.739)	2.080	12.554.133
Motor vehicles	2.276.888	266.880	(101.712)	2.686	2.444.742
Furnitures and fixtures	932.529	18.140	(125)	-	950.544
Construction in progress(*)	4.800.065	4.268.303	-	(912.876)	8.155.492
Total	25.485.547	4.755.150	(123.576)	-	30.117.121
Accumulated depreciation					
Buildings and land improvements	3.100.445	118.580	-	-	3.219.025
Machinery and equipment	10.123.386	163.519	(19.522)	-	10.267.383
Motor vehicles	1.501.444	251.952	(97.009)	-	1.656.387
Furnitures and fixtures	775.565	38.936	(99)	-	814.402
Total	15.500.840	572.987	(116.630)	-	15.957.197
Net book value	9.984.707				14.159.924

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

There are annotations on the Company's real estate property, which is a dormitory building located in Gümüşhane, with a net book value of 146,063 Thousand TL, by the General Directorate of National Real Estate. As of September 30, 2025, the total insurance coverage on the Company's fixed assets amounts to 23,217 Thousand TL (September 30, 2024: 21,824 Thousand TL).

The cost of other tangible assets of the Company, which have been fully depreciated as of September 30, 2025, but are in use, is amounting to thousand TL 12,025,264 (September 30, 2024: 11,987,562 Thousand TL).

There is no capitalized financing expense in tangible fixed assets.

(*) 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.

KOZA ALTIN İŞLETMELERİ A.Ş.**Notes to the condensed financial statements for the period ended September 30, 2025**

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

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

	January 1, 2024	Addition	Disposals	Transfers (*)	September 30, 2024
Cost					
Land, buildings and land improvements	4.879.900	97.971	(3.679)	73.906	5.048.098
Machinery and equipment	12.072.316	375.322	(63.739)	6.591	12.390.490
Motor vehicles	2.274.594	203.936	(5.774)	(219.903)	2.252.853
Furnitures and fixtures	907.022	13.198	(414)	5.459	925.265
Construction in progress	764.148	3.253.744	(5.193)	(176.271)	3.836.428
Total	20.897.980	3.944.171	(78.799)	(310.218)	24.453.134
Accumulated depreciation					
Buildings and land improvements	2.931.423	143.432	-	-	3.074.855
Machinery and equipment	9.944.227	175.783	(45.138)	-	10.074.872
Motor vehicles	1.343.678	282.842	(4.548)	(219.903)	1.402.069
Furnitures and fixtures	710.747	48.366	(414)	-	758.699
Total	14.930.075	650.423	(50.100)	(219.903)	15.310.495
Net book value	5.967.905				9.142.639

(*) As of September 30, 2024, capitalized license software expenses amounting to TL 90,315 thousand were reclassified to other intangible assets, while vehicles with a cost of TL 219,903 thousand and a net book value of zero were transferred to non-current assets held for sale.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

10. Intangible assets

a) Other intangible assets

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

	January 1, 2025	Additions	Disposals	Transfers	September 30, 2025
Costs					
Rights	280.613	2.819	-	-	283.432
Total	280.613	2.819	-	-	283.432
Accumulated depreciation					
Rights	232.329	23.292	-	-	255.620
Total	232.329	23.292	-	-	255.620
Net book value	48.284				27.812

	January 1, 2024	Additions	Disposals	Transfers	September 30, 2024
Costs					
Rights	187.634	2.223	(118)	90.315	280.054
Total	187.634	2.223	(118)	90.315	280.054
Accumulated depreciation					
Rights	165.543	47.259	(118)	-	212.684
Total	165.543	47.259	(118)	-	212.684
Net book value	22.091				67.370

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

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

11. Provisions, contingent assets and liabilities

As of September 30, 2025 and December 31, 2024, the details of the Company's provisions, contingent assets and liabilities are as follows:

a) Short-term provisions

	September 30, 2025	December 31, 2024
State right expense provision (*)	1.546.416	914.623
Provisions for lawsuit	176.878	413.428
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	1.795	119.466
Other provisions	8.444	3.177
Total	1.733.533	1.450.694

(*) In accordance with the regulation published in the Official Gazette dated July 24, 2025, No. 32965, the state right rates of the Mining Law No. 3213 have been updated. Accordingly, the updated rates have been taken as the basis in the calculations, and the state royalty amounts have been calculated in line with the new rates.

b) Long-term provisions

	September 30, 2025	December 31, 2024
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	980.976	855.460
Other provisions	227.877	242.604
Total	1.208.853	1.098.064

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

	2025	2024
January 1	974.926	820.493
Paid during the period	(67.949)	(410.617)
Discount effect	60.310	45.484
Effect of changes in estimates and assumptions	213.140	878.671
Monetary gain	(197.656)	(273.093)
September 30 (*)	982.771	1.060.938

(*) 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. Rehabilitation provision amounts are determined in US Dollars.

KOZA ALTIN İŞLETMELERİ A.Ş.**Notes to the condensed financial statements for the period ended September 30, 2025**

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

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

	September 30, 2025	December 31, 2024
Provision for unused vacation	34.449	55.035
Total	34.449	55.035

The movement of provision for unused vacation is as follows;

	2025	2024
January 1	55.035	47.683
Additions / (cancellations), net	(9.428)	23.771
Monetary gain	(11.158)	(12.586)
September 30	34.449	58.868

ii- Long-term provisions for employee benefits

	September 30, 2025	December 31, 2024
Provision for employee termination benefits	245.480	259.309
Total	245.480	259.309

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

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

11. 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 53,919.68 (2024: TL 41,828.42) was taken into consideration in the calculation of the provision for severance pay. TFRS requires actuarial valuation methods to be developed to estimate the provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

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

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

	2025	2024
January 1	259.309	251.511
Interest cost	32.130	13.405
Service cost	20.773	26.828
Severance paid	(25.146)	(129.351)
Actuarial loss	14.683	141.368
Monetary gain	(56.269)	(43.075)
September 30	245.480	260.686

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 September 30, 2025 and 2024 is as follows:

	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
September 30, 2025	(35.010)	43.230	9.929	(9.106)
	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
September 30, 2024	(37.056)	45.884	10.995	(10.074)

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

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

11. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases

i- Lawsuits related to mines

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

Lawsuits related to Çukuralan mine:

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

In addition, a lawsuit regarding the same matter has been filed by EGEÇEP and Osman Nuri Özgüven before the İzmir 6th Administrative Court under file number 2025/585 E. The Company has submitted a request to intervene in the case, and this request has been accepted by the court. Due to the connection between the two cases concerning the Çukuralan Gold Mine, the İzmir 6th Administrative Court has been designated as the competent court to hear both cases. Accordingly, the proceedings under file number 2025/594 E. before the İzmir 2nd Administrative Court are continuing under file number 2025/1242 E. before the İzmir 6th Administrative Court.

Lawsuits related to Çanakkale mine:

In relation to the “Gold and Silver Mine Open-Pit Operation” project planned by the Company in the Serçiler and Terziler villages, located in the central district of Çanakkale province, lawsuits have been filed against the Ministry of Environment, Urbanization and Climate Change, requesting the suspension of execution of the Environmental Impact Assessment (“EIA”) Positive Decision issued by the Ministry without obtaining the defense, and the annulment of the said decision upon completion of the judicial process. The lawsuits were filed by the Union of Chambers of Turkish Engineers and Architects (TMMOB) Chamber of Agricultural Engineers under file number 2025/1070 E., the Çanakkale Municipality under file number 2025/1054 E., and the Eskişehir Ecology Association, Mr. Mehmet Ercan, and Mr. İbrahim Yakar under file number 2025/1073 E., all before the Çanakkale 1st Administrative Court. Furthermore, the Eskişehir Metropolitan Municipality submitted a petition dated October 14, 2025, and the Turkish Foundation for Combating Soil Erosion, for Reforestation and the Protection of Natural Habitats (TEMA) submitted a petition dated October 30, 2025, requesting to join the case as interveners on the plaintiff’s side in relation to the lawsuit filed by the Çanakkale Municipality (file number 2025/1054 E.). The aforementioned lawsuits have been officially notified to the Company, and the Company will submit petitions to intervene in the proceedings.

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

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

11. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

ii- Lawsuits regarding the Company’s subsidiary abroad

The Company has taken certain legal actions to re-establish control over its subsidiary, Koza Ltd., located in the United Kingdom, and to protect its investment in the said entity.

The Company is a defendant and counterclaimant in a case before the High Court of Justice of England and Wales (case number: HC-2016-002407). The case concerns the validity of the “A” class ordinary share in Koza Ltd. and Article 26 of Koza Ltd.’s Articles of Association. The proceedings were initiated in 2016, and no material developments have occurred in the case since 2021.

In addition, the Company has filed a separate petition before the High Court of Justice of England and Wales for the winding up of Koza Ltd. (case number: CR-2024-004856). Through this application, the Company requested the winding up of Koza Ltd. on “just and equitable” grounds pursuant to Section 122(1)(g) of the UK Insolvency Act 1986. The Company has also passed several special resolutions regarding the liquidation of Koza Ltd.’s operations.

iii- Liability lawsuits filed against former managers

As a result of the evaluations made by the CMB after the decision to appoint a trustee, the 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

In the case before the Ankara 24th High Criminal Court with file number 2017/44 E., the court decided to separate the files of the former members of the Board of Directors whose trials could not be conducted due to their absence, to register the separated files under a new case number, and to continue the proceedings through this new file. The court also ruled that the previously imposed measure regarding the appointment of a trustee (as explained above) shall remain in effect until the conclusion of the trial. The separated case has been registered under file number 2020/20 E. before the Ankara 24th High Criminal Court, and the proceedings are ongoing under this file. At the hearing held on October 23, 2025, the court decided to maintain the existing arrest and detention orders in absentia against the defendants, to await their execution, and to postpone the next hearing to April 9, 2026.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

11. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

v- Employee lawsuits and cases of contract receivables

As of September 30, 2025, the provision amount accounted for ongoing employee and other lawsuits against the Company is amounting to TL 176,878 Thousand (September 30, 2024: TL 358,605 Thousand)

e) Commitments and contingent liabilities

i- Letter of guarantees given

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

	September 30, 2025	December 31, 2024
A. CPM's given on behalf of own legal entity	147.322	265.093
- Guarantee	147.322	265.093
- 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	106.049	140.003
i. Total amount of CPM's given in favor of the parent company	106.049	140.003
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	253.371	405.096

The ratio of other guarantees, pledges and mortgages (GPMs) provided by the Company to total equity is 0.61% and 1.09% as of September 30, 2025 and December 31, 2024, respectively.

ii- Letter of guarantees received

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

	September 30, 2025	December 31, 2024
Guarantee cheques	2.782.196	2.967.905
Guarantee letters	2.012.777	3.083.791
Security bonds	127	160
Total	4.795.100	6.051.856

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

11. Provisions, contingent assets and liabilities (continued)

e) Commitments and contingent 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.

12. Equity

As of September 30, 2025, the Company's paid-in capital is amounting to TL 3,202,500 Thousand (December 31, 2024: TL 3,202,500 Thousand) and consists of 320,250,000,000 shares with a nominal share value of 1 Kuruş (December 31, 2024: 320,250,000,000 units).

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.

Equity	Share Group	September 30, 2025		December 31, 2024	
		Share Rate	Share Amount	Share Rate	Share Amount
TR Anadolu İnşaat ve Ticaret A.Ş. (*)	A, B	48,01	1.537.417	45,01	1.441.343
Türk Altın 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			8.448.698		8.448.698
Total			11.651.198		11.651.198

(*)The title changes of Koza İpek Holding A.Ş. to Türk Altın Holding A.Ş. and ATP İnşaat ve Ticaret A.Ş. to TR Anadolu İnşaat ve Ticaret A.Ş. were registered on February 25, 2025 and February 24, 2025 respectively.

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

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

12. Equity (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 8,448,698 Thousand (December 31, 2024: TL 8,448,698 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 3,483,054 thousand until September 30, 2025.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

12. Equity (continued)

The Company's restricted reserves as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Legal reserves	3.951.584	3.951.584
Reserves for withdrawn shares	3.483.054	3.483.054
Total	7.434.638	7.434.638

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 September 30, 2025. Due to the use of distinct indices in the Tax Procedural Law and TAS 29 inflation accounting differences have emerged between The amounts included in the balance sheet prepared in accordance with the Tax Procedure Law regarding the items "Inflation Adjustment on Capital" and "Restricted reserves appropriated from profits" the amounts included in the financial statements prepared in accordance with TAS / TFRS.

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

	September 30, 2025	
	Adjustment to capital	Restricted reserve
To TAS/TFRS Financial Reports	8.448.698	7.434.638
To Tax Procedure Law	6.315.727	3.697.510
Differences	2.132.971	3.737.128

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

13. Revenue and cost of sales

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

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Domestic sales	13.356.573	10.117.935	5.588.681	2.476.714
Total sales	13.356.573	10.117.935	5.588.681	2.476.714
Cost of sales	(7.870.356)	(6.492.234)	(2.957.282)	(1.293.449)
Gross profit	5.486.217	3.625.701	2.631.399	1.183.265

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

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Sales of gold bars	13.264.931	10.078.143	5.534.011	2.460.115
Sales of silver bars	71.950	39.792	36.824	16.599
Other	19.692	-	17.846	-
Total	13.356.573	10.117.935	5.588.681	2.476.714

14. Income from investing activities

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

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Investment fund and stock fair value increases	2.133.765	3.129.879	1.141.274	1.426.873
Interest income (*)	1.432.471	1.057.664	669.416	348.648
Currency-protected deposit fair value increases	192.183	1.149.178	(11.782)	487.511
Income from fixed asset sales	66.841	19.557	9.174	19.548
Foreign currency exchange gains	16.681	-	14.725	-
Other	2.212	-	-	-
Total	3.844.153	5.356.278	1.822.807	2.282.580

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

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

15. Expense from investing activities

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

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Loss on fixed asset sales	671	-	561	-
Total	671	-	561	-

16. Other operating income and expense

a- Other operating income

The details of the Company's other operating income as of January 1 – September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Released lawsuit provision	164.193	-	-	-
Scrap sales income	11.841	18.958	5.551	5.058
Other	86.837	152.920	23.729	30.125
Total	262.871	171.878	29.280	35.183

b- Other operating expense

The details of the Company's other operating expense as of January 1 – September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Foreign exchange expense related to trading activities	25.469	32.365	(5.360)	14.324
Provision for doubtful receivables	764	-	(24)	-
Rent expense	491	5.729	93	2.523
Lawsuit provision	-	143.294	-	(12.781)
Other (*)	251.546	508.525	73.244	74.710
Total	278.270	689.913	67.953	78.776

(*) As of September 30, 2025, TL 100,504 thousand of the balance consists of VAT receivables that are expensed, TL 45,586 thousand consists of ongoing fixed expenses related to the discontinued Mastra facility, and TL 9,559 thousand consists of donations and aid.

As of September 30, 2024, TL 100,728 thousand of the balance consists of VAT receivables that are expensed, TL 174,293 thousand consists of ongoing fixed expenses related to the discontinued Mastra facility, and TL 67,052 thousand consists of donations and aid.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

17. Explanations on net monetary position losses

Non-monetary items	January 1 – September 30, 2025
Statement of financial position items	
Inventories	257.905
Prepaid expenses	287.236
Financial investments	630.560
Tangible assets	1.950.928
Intangible assets	4.813
Mining assets	594.224
Investment properties and fixed assets for sale	353.560
Adjustment to share capital	(2.362.163)
Restricted reserves for withdrawn shares	(1.507.298)
Retained earnings	(4.425.517)
Reserves for withdrawn shares	706.154
Other liabilities	(20.261)
Other comprehensive income/expense not to be reclassified to profit/loss	73.749
Deferred tax	306.018
Statement of profit/loss items	
Revenue	(1.167.288)
Cost of sales	778.845
Research and development expenses	59.352
Marketing, sales and distribution expenses	881
General administrative expenses	109.763
Other operating income	(20.424)
Other operating expense	22.588
Income from investing activities	758.533
Expense from investing activities	22
Tax expense	12
Net monetary loss	(2.607.808)

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

18. Income tax

Current income tax

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

As of September 30, 2025, the effective tax rate applied is 25% (December 31, 2024: 25%).

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

Income Withholding Tax

In addition to corporate tax, income tax withholding must also be calculated on dividends, except for those distributed to full taxpayer entities that declare such dividends by including them in their corporate income, and branches of foreign companies in Türkiye. As of December 22, 2024, the dividend withholding tax rate has been applied as 15% with Presidential Decree No. 9286 (December 31, 2024: 10%). Dividends that are not distributed but added to the capital are not subject to income tax withholding.

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

	September 30, 2025	December 31, 2024
Current tax expense	-	-
Prepaid taxes (-)	(273.868)	(319.990)
Current income tax liability	(273.868)	(319.990)

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

	September 30, 2025	December 31, 2024
Current tax expense	-	-
Deferred tax expense / (income)	306.052	18.880
Total tax expense	306.052	18.880

KOZA ALTIN İŞLETMELERİ A.Ş.**Notes to the condensed financial statements for the period ended September 30, 2025**

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

18. Income tax (continued)**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 September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025		December 31, 2024	
	Cumulative temporary differences	Deferred tax	Cumulative temporary differences	Deferred tax
Mining assets	(4.642.235)	1.160.559	(4.243.144)	1.060.786
State right provision	(1.546.416)	386.604	(914.623)	228.656
Financial Investments	(1.029.245)	257.311	(723.898)	180.975
Employee termination benefit	(245.480)	61.370	(259.309)	64.827
Lawsuit provision	(171.427)	42.857	(406.591)	101.648
Tangible and intangible assets	(115.070)	28.767	135.172	(33.793)
Provision for unused vacation	(34.449)	8.612	(55.035)	13.759
Provisions for doubtful receivables	(6.040)	1.510	(6.374)	1.593
IFRS 9 provision	-	-	(74)	19
Leasing transactions	503	(126)	2.004	(501)
Assets held for sale	152.400	(38.100)	-	-
Investment properties	170.335	(42.584)	(27.202)	6.800
Inventories	350.244	(87.561)	471.676	(117.919)
Other	(159.652)	39.913	(10.241)	2.559
Deferred tax assets, net		1.819.132		1.509.409

Movement of deferred tax is as follows:

	2025	2024
January 1	1.509.409	1.836.290
Deferred tax recognized in profit or loss	306.052	18.880
Deferred tax recognized in equity	3.671	35.342
September 30	1.819.132	1.890.512

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

19. Earnings per share

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

The earnings per share of the Company as of September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Net profit / loss attributable to the owners of the Group	4.565.685	688.881	2.763.673	1.033.833
Weighted average number of share certificates (*)	320.175.000.000	320.200.930.291	320.175.000.000	320.178.764.286
Earnings per 100 shares	0,143	0,022	0,086	0,032
Total comprehensive income attributable to the owners of the Group	4.554.673	582.855	2.764.500	1.043.290
Earnings per 100 shares from total comprehensive income	0,142	0,018	0,086	0,033

- (*) 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 was determined by calculating on a daily basis according to the repurchased shares.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

20. Related party disclosures

The other trade payables and other receivables of the Group consist of the payables and receivables given and received in order to meet the financing needs of the Group and its related parties during the year. Other payables and other receivables do not have a certain maturity, and the Group accrues interest on the related payables and receivables at the end of the period, using the current interest rate determined monthly, taking into account the evaluations made by the Group management and the developments in the markets. In this context, the current interest for September 2025 was applied as %58,95 per year (December 31, 2024: 55,56%).

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

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

a) Related party balances

Other long term receivables of the Company from related parties as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Konaklı Metal Madencilik San. Tic. A.Ş. (2) (*)	37.116	27.119
Türk Altın Holding A.Ş. (1)	5.900	-
ATP Koza Gıda Tarım Hay. A.Ş. (2)	2.713	303
TR Anadolu İnşaat ve Ticaret A.Ş.	253	223
TR Havacılık Ticaret A.Ş. (2)	116	58
Other (3)	1.277	27.201
Total	47.375	54.904

(*) 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 September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş.	25.022	12.667
Türk Altın Holding A.Ş. (1) (**)	-	119.670
Other	-	236
Total	25.022	132.573

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

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

20. Related party disclosures (continued)

b) Transactions with related parties

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

	January 1 – September 30, 2025			January 1 – September 30, 2024		
	Rent	Service	Other	Rent	Service	Other
İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (2)	19.875	-	-	17.183	-	-
Türk Altın Holding A.Ş. (1)	-	-	20.392	-	-	16.732
Türk Telekomünikasyon A.Ş. (3)	-	-	865	-	-	-
Türkcell İletişim Hizmetleri A.Ş.	-	-	437	-	-	-
Türkiye Sigorta A.Ş.	-	-	181	-	-	-
TTNET A.Ş.	-	-	140	-	-	-
Merkezi Kayıt Kuruluşu A.Ş.	-	-	135	-	-	-
Superonline İletişim Hizmetleri A.Ş.	-	-	106	-	-	-
Türkcell Satış ve Dijital İş Servisleri A.Ş.	-	-	90	-	-	-
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	-	-	8	-	-	-
Other (3)	-	-	6.073	-	-	4.928
Total	19.875	-	28.427	17.183	-	21.660

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

	January 1 – September 30, 2025			January 1 – September 30, 2024		
	Interest	Service	Other	Interest	Service	Other
T.C. Ziraat Bankası A.Ş. (3) (*)	-	-	13.336.881	-	-	2.476.714
Özdemir Antimuan Madenleri A.Ş.(2)	-	-	11.151	-	-	18.382
ATP Koza Gıda Tarım Hay. A.Ş. (2)	-	-	3.813	-	-	3.148
Türk Altın Holding A.Ş. (1)	-	-	3.432	550.884	-	4.069
Koza Anadolu Metal Maden İşletmeleri A.Ş.(2)	-	-	2.262	-	-	1.867
TR Anadolu İnşaat ve Ticaret A.Ş. (1)	-	-	2.220	187	-	1.232
İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (2)	-	-	1.377	-	-	1.170
TR Otelcilik Turizm Seyahat Ve Ticaret A.Ş. (2)	-	-	1.176	-	-	1.342
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş.(2)	-	-	744	-	-	893
TR Havacılık Ticaret A.Ş. (2)	-	-	494	-	-	612
Other (3)	-	-	17.506	-	-	705
Total	-	-	13.381.056	551.071	-	2.510.134

(*) 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.

- 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 – September 30, 2025 is amounting to TL 76,626 thousand. The entire amount consists of the wages. (January 1 – September 30, 2024: TL 58,511 thousand)

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

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

21. 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 and financial investments 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.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

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

a) Credit risk (continued)

The analysis of the Company's credit risk as of September 30, 2025 and December 31, 2024 are as follows:

	Trade receivables		Other receivables		Cash and cash equivalents
					Deposits in banks
September 30, 2025	Related party	Third party	Related party	Third party	
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	1.399	47.375	30.570	6.605.953
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	-	1.399	47.375	30.570	6.605.953
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-
Overdue (gross book value)	-	-	-	-	-
Impairment (-)	-	61.900	-	-	-
The part of net value under guarantee with collateral, etc	-	(61.900)	-	-	-
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
					Deposits in banks
December 31, 2024	Related party	Third party	Related party	Other party	Related party
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	3.930	54.904	11.110	165.516
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	-	3.930	54.904	11.110	165.516
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-
Overdue (gross book value)	-	-	-	-	-
Impairment (-)	-	76.999	-	-	-
The part of net value under guarantee with collateral, etc	-	(76.999)	-	-	-
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.

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

21. 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:

September 30, 2025	Foreign exchange position table TL equivalent (functional currency)		Usd	Euro	Gbp
Cash and cash equivalents	26.224	611	12	5	
Other receivables	33.712	31	600	57	
Current assets	59.936	642	612	62	
Financial Investments	211.400	5.093	-	-	
Non-Current assets	211.400	5.093	-	-	
Total assets	271.336	5.735	612	62	
Trade payables	189.839	2.667	1.348	241	
Other payables	227.914	5.491	-	-	
Current liabilities	417.753	8.158	1.348	241	
Total liabilities	417.753	8.158	1.348	241	
Net foreign currency position	(146.417)	(2.423)	(736)	(179)	

December 31, 2024	Foreign exchange position table TL equivalent (Functional currency)		Foreign exchange position table TL equivalent (functional currency) (Historical values)		Usd	Euro	Gbp
Cash and cash equivalents	102	81	1	1			
Other receivables	4.368	3.482	30	1	54		
Current assets	4.470	3.563	30	2	55		
Total assets	4.470	3.563	30	2	55		
Trade payables	161.744	128.952	2.219	1.106	227		
Other payables	242.987	193.724	5.491	-	-		
Current liabilities	404.731	322.676	7.710	1.106	227		
Total liabilities	404.731	322.676	7.710	1.106	227		
Net foreign currency position	(400.261)	(319.113)	(7.680)	(1.104)	(172)		

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

21. 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.

September 30, 2025	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	(10.057)	10.057	(10.057)	10.057
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(10.057)	10.057	(10.057)	10.057
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(3.588)	3.588	(3.588)	3.588
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(3.588)	3.588	(3.588)	3.588
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	(997)	997	(997)	997
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(997)	997	(997)	997
Total (3+6+9)	(14.642)	14.642	(14.642)	14.642

KOZA ALTIN İŞLETMELERİ A.Ş.

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

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

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

b) Market risk (continued)

December 31, 2024	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	(33.985)	33.985	(33.985)	33.985
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(33.985)	33.985	(33.985)	33.985
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(5.087)	5.087	(5.087)	5.087
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(5.087)	5.087	(5.087)	5.087
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	(954)	954	(954)	954
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(954)	954	(954)	954
Total (3+6+9)	(40.026)	40.026	(40.026)	40.026

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.

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

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

22. 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:

September 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	11.871.744	-	-	11.871.744
Total	11.871.744	-	-	11.871.744

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	10.573.864	3.567.874	-	14.141.738
Total	10.573.864	3.567.874	-	14.141.738

23. Subsequent events after balance sheet date

- As a result of the hearing held on October 23, 2025, regarding case No. 2020/220 E. before the Ankara 24th High Criminal Court, the Court resolved to maintain the existing arrest warrants and detention orders in absentia against the defendants and to await their execution, and decided to adjourn the hearing to April 9, 2026.

- On September 30, 2025, the auction for the sale of the Company's real estate located in Istanbul Province, Beşiktaş District, Bebek Neighborhood, block 1259, parcels 132-133, was conducted through an open bidding and auction process. The title deed transfer related to the said property has been completed, and the corresponding proceeds have been collected.

- The Ordinary General Assembly Meeting of the Company covering the fiscal years 2016–2024 was held on Friday, October 24, 2025, at 10:00 a.m., at the Directorate General of Foundations Campus, Erler Neighborhood, Dumlupınar Boulevard No: 340, Eskişehir Road, Etimesgut/ANKARA. The Ordinary General Assembly Meeting was registered on November 6, 2025, and announced in the Turkish Trade Registry Gazette dated November 6, 2025, and numbered 11452.

- The matters related to the dividend distribution, which were announced on the Public Disclosure Platform (KAP) on September 25, 2025, were discussed and approved at the Ordinary General Assembly Meeting held on October 24, 2025.

- At the Ordinary General Assembly Meeting of the Company covering the fiscal years 2016–2024, the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was approved as the independent audit firm to audit the Company's financial statements for the 2025 fiscal year and to perform other related activities in accordance with the relevant provisions of the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362. The relevant resolution was registered on November 6, 2025, and published in the Turkish Trade Registry Gazette dated November 6, 2025, No. 11452.

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

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

23. Subsequent events after balance sheet date (continued)

- Regarding the “Gold and Silver Mine Open-Pit Operation Project” planned to be carried out in the province of Çanakkale, it was announced on the Public Disclosure Platform (KAP) on September 17, 2025, that the Ministry of Environment, Urbanization and Climate Change had rendered an “Environmental Impact Assessment (EIA) Positive” decision following the EIA process conducted in accordance with the applicable legislation and the submission of the final EIA report.

In relation to the “Gold and Silver Mine Open-Pit Operation Project,” lawsuits have been filed before the Çanakkale 1st Administrative Court against the Ministry of Environment, Urbanization and Climate Change, requesting the annulment of the EIA Positive Decision and a stay of execution. The cases have been filed under the following numbers: case No. 2025/1070 E. by the Union of Chambers of Turkish Engineers and Architects (TMMOB) Chamber of Agricultural Engineers, case No. 2025/1054 E. by the Çanakkale Municipality, and case No. 2025/1073 E. by Eskişehir Ecology Association, Mehmet Ercan, and İbrahim Yakar.

Within the scope of these case files, the court has issued interim rulings to notify the Company of the ongoing cases. As no final judgment has yet been rendered, the Company continues its mining activities under the “Gold and Silver Mine Open-Pit Operation Project” in compliance with the applicable laws and regulations.

- As of October 31, 2025, Mahmut Çelik, who had been serving as the General Manager / CEO since October 8, 2021, resigned from his position. The Board of Directors unanimously resolved to appoint Abdurrahman Alp Beyaz as the General Manager, granting him the necessary executive authorities.

- The former trade name of the Company, Koza Altın İşletmeleri Anonim Şirketi, was changed to Türk Altın İşletmeleri Anonim Şirketi, which was registered on November 6, 2025, and published in the Turkish Trade Registry Gazette dated November 6, 2025, No. 11452.

- As the Company’s trade name has been changed to “TÜRK ALTIN İŞLETMELERİ A.Ş.”, the bulletin name of the Company, whose shares are traded on the Borsa İstanbul Yıldız Pazar, has been updated to “TURK ALTIN ISLETMELERI” effective from November 10, 2025. The current trading code “KOZAL” will be changed to “TRALT” effective from November 24, 2025.

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

The Ordinary General Assembly Meeting of the Company for the fiscal years 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 was held on October 24, 2025, and the independently audited financial statements for the fiscal years 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 were approved.