

**KOZA ANADOLU METAL
MADENCİLİK İŞLETMELERİ A.Ş.**

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

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KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Condensed consolidated 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.)

	Notes	Current period Not Reviewed September 30, 2025	Prior period Audited December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7.821.087	1.241.411
Financial investments	5	10.777.619	12.891.739
Trade receivables			
- Due from third parties		66.675	104.627
Other receivables			
- Due from third parties		29.047	6.574
Inventories	6	1.714.717	3.812.744
Prepaid expenses	7	116.480	176.292
Assets related to current period tax		312.117	494.237
Other current assets	8	13.771	21.784
Subtotal		20.851.513	18.749.408
Assets held for sale		1.146.426	-
TOTAL CURRENT ASSETS		21.997.939	18.749.408
NON-CURRENT ASSETS			
Financial investments	5	3.326.967	3.103.536
Other receivables			
- Due from related parties	21	61.692	443.561
- Due from third parties		4.161	6.014
Right-of-use assets		2.040	9.842
Investment properties	9	2.080.888	3.280.018
Property, plant and equipment	10	17.892.658	13.226.186
Intangible assets			
- Other intangible assets	11	28.578	49.113
Prepaid expenses	7	662.794	1.928.607
Deferred tax assets	19	2.861.273	2.519.887
Other non-current assets	8	1.356.020	1.212.694
TOTAL NON-CURRENT ASSETS		28.277.071	25.779.458
TOTAL ASSETS		50.275.010	44.528.866

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

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Condensed consolidated 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.)

	Notes	Current period Not Reviewed September 30, 2025	Prior period Audited December 31, 2024
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Bank credits		65.000	25.086
- Lease liabilities		933	6.159
Trade payables			
- Due to third parties		727.713	281.924
Payables related to employee benefits		383.343	197.322
Other payables			
- Due to related parties	21	28.219	141.896
- Due to third parties		268.433	80.575
Deferred revenues (excluding liabilities arising from customer agreements)		7.617	39.694
Current income tax liabilities		19.473	20.597
Short-term provisions			
- Provisions for employee benefits	12	36.797	57.487
- Other short-term provisions	12	1.977.227	1.808.175
Other current liabilities		27.099	69.331
TOTAL CURRENT LIABILITIES		3.541.854	2.728.246
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities		604	1.679
Long-term provisions			
- Provisions for employee benefits	12	260.222	274.471
- Other long-term provisions	12	1.208.853	1.098.064
TOTAL NON-CURRENT LIABILITIES		1.469.679	1.374.214
EQUITY		45.263.477	40.426.406
Equity holders of the parent		24.180.538	21.611.205
Paid-in share capital	13	388.080	388.080
Adjustment to share capital	13	7.280.847	7.280.847
Share premium		54.968	54.968
Cross share capital adjustment		(529.469)	(529.469)
Other comprehensive income / expense not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		(122.626)	(154.437)
Restricted reserves	13	2.562.295	2.562.295
Reserves for withdrawn shares	13	2.154.450	2.154.450
Retained earnings		9.854.471	12.240.964
Net profit / loss for the period		2.537.522	(2.386.493)
Non-controlling interests		21.082.939	18.815.201
TOTAL LIABILITIES AND EQUITY		50.275.010	44.528.866

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

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Condensed consolidated 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	Not Reviewed January 1 – September 30, 2025	Not Reviewed January 1 – September 30, 2024	Not reviewed July 1 – September 30, 2025	Not reviewed July 1 – September 30, 2024
Revenue	14	14.005.194	10.541.622	5.655.403	2.683.556
Cost of sales (-)	14	(8.368.184)	(6.882.792)	(3.001.923)	(1.356.962)
GROSS PROFIT		5.637.010	3.658.830	2.653.480	1.326.594
Research and development expenses (-)		(1.113.252)	(937.883)	(313.962)	(215.362)
Marketing, sales and distribution expenses (-)		(231.762)	(185.184)	(73.768)	(59.529)
General administrative expenses (-)		(1.297.167)	(1.164.054)	(480.359)	(380.111)
Other operating income	17	409.555	173.094	27.822	31.682
Other operating expenses (-)	17	(437.478)	(811.812)	(33.830)	(99.904)
OPERATING PROFIT		2.966.906	732.991	1.779.383	603.370
Income from investing activities	15	4.433.408	5.899.986	2.003.399	2.597.853
Expense from investing activities (-)	16	(10.345)	(19.395)	165	1.730
Impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9		-	267	-	(26)
OPERATING PROFIT BEFORE FINANCIAL INCOME		7.389.969	6.613.849	3.782.947	3.202.927
Financial expense (-)		(15.274)	(298.844)	(5.134)	(139.514)
Net monetary position losses (-)	18	(2.760.786)	(8.207.376)	(1.074.750)	(3.979.778)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUED OPERATIONS		4.613.909	(1.892.371)	2.703.063	(916.365)
- Current tax expense (-)	19	(101.190)	(236.185)	154.299	(179.142)
- Deferred tax income	19	337.127	(190.602)	111.753	(471.247)
NET PROFIT/ (LOSS) FOR THE PERIOD		4.849.846	(2.319.158)	2.969.115	(1.566.754)
Attribution of profit / (loss) for the period:					
Non-controlling interests		2.312.324	307.356	1.422.025	533.078
Equity holders of the parent		2.537.522	(2.626.514)	1.547.090	(2.099.832)
Other comprehensive (expense)/ income		(12.775)	(112.548)	958	10.039
Total other comprehensive income not to be classified to profit or loss in subsequent years					
- Gains / (losses) on remeasurements of defined benefit plans	12	(17.034)	(150.064)	1.278	13.385
- Gains / (losses) on remeasurements of defined benefit plans, tax effect	19	4.259	37.516	(320)	(3.346)
TOTAL COMPREHENSIVE INCOME/ (EXPENSE)		4.837.071	(2.431.706)	2.970.073	(1.556.715)
Attribution of comprehensive (expense)/ income for the period:					
Non-controlling interests		2.267.738	216.081	1.411.012	530.254
Equity of parent company		2.569.333	(2.647.787)	1.559.061	(2.086.969)
Earnings per 100 share from profit for period common stock (TL)	20	0,654	(0,677)	0,399	(0,541)
Earnings per 100 share from total income common stock (TL)	20	0,662	(0,682)	0,402	(0,538)

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

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Condensed consolidated 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.)

	Paid in capital	Adjustment to capital	Share premium	Capital Adjustments due to Cross-Ownership	Other comprehensive income/expense not to be reclassified to profit or loss	Retained earnings					Total equity
					Actuarial (loss) / gain fund for employment termination benefit	Restricted reserves	Retained earnings	Net profit for the period	Equity holders of the parent	Noncontrolling interests	
Balance as of January 1, 2024	388.080	7.280.847	51.826	(350.701)	(109.672)	3.861.955	12.079.150	657.962	23.859.447	20.190.393	44.049.840
Net loss for the period	-	-	-	-	-	-	-	(2.626.514)	(2.626.514)	307.356	(2.319.158)
Other comprehensive income/ (expense)	-	-	-	-	(21.273)	-	-	-	(21.273)	(91.275)	(112.548)
Total comprehensive income /(expense)	-	-	-	-	(21.273)	-	-	(2.626.514)	(2.647.787)	216.081	(2.431.706)
Transfers	-	-	-	-	-	-	657.962	(657.962)	-	-	-
Increase /(decrease) through Treasury Share Transactions	-	-	-	(211.396)	-	581.124	(950.853)	-	(581.125)	(722.554)	(1.303.679)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	2.448.213	2.448.213
Balance as of September 30, 2024	388.080	7.280.847	51.826	(562.097)	(130.945)	4.443.079	11.786.259	(2.626.514)	20.630.535	22.132.133	42.762.668
Reported as of January 1, 2025	388.080	7.280.847	51.826	(562.097)	(143.629)	4.458.376	11.755.667	(2.409.264)	20.819.806	19.606.600	40.426.406
Effect of restatement (Note 2.1)	-	-	3.142	32.628	(10.808)	258.369	485.297	22.771	791.399	(791.399)	-
Restated balance as of January 1, 2025	388.080	7.280.847	54.968	(529.469)	(154.437)	4.716.745	12.240.964	(2.386.493)	21.611.205	18.815.201	40.426.406
Net profit for the period	-	-	-	-	-	-	-	2.537.522	2.537.522	2.312.324	4.849.846
Other comprehensive income/ (expense)	-	-	-	-	31.811	-	-	-	31.811	(44.586)	(12.775)
Total comprehensive income/ (expense)	-	-	-	-	31.811	-	-	2.537.522	2.569.333	2.267.738	4.837.071
Transfers	-	-	-	-	-	-	(2.386.493)	2.386.493	-	-	-
Balance as of September 30, 2025	388.080	7.280.847	54.968	(529.469)	(122.626)	4.716.745	9.854.471	2.537.522	24.180.538	21.082.939	45.263.477

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

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Condensed consolidated 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		9.233.928	3.575.723
Profit for the period from the continuing operations		4.849.846	(2.319.158)
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization		823.628	1.441.130
Adjustments for fair value (gains) of financial assets	15	(2.518.131)	(3.760.375)
Adjustments for impairment on receivables		556	8.791
Adjustments for provisions			
- Adjustments for lawsuits and/ or penalty provisions	17	(205.504)	184.866
- Adjustments for sectoral provisions		1.821.721	1.632.782
- Adjustments for debt provisions		5.266	(18.877)
- Adjustments for provisions for employee benefits	12	483	36.993
Adjustments for tax expense	19	(235.937)	426.787
Adjustments for interest expenses		34.252	20.615
Adjustments for interest income	15	(1.744.066)	(2.078.824)
Adjustments for (gains) arising from disposal of tangible assets	15,16	(61.264)	(22.185)
Adjustments for (gains) arising from disposal of biological assets		-	19.396
Adjustments for impairment of inventories	6	17.303	-
Adjustments for losses/(gains) arising from the disposal of subsidiaries		-	27.125
Monetary loss		3.350.857	7.529.030
Total adjustments		1.289.164	5.447.254
Increase in trade receivables		56.015	87.622
Increase in inventories	6	2.080.724	(236.729)
Increase /(decrease) in prepaid expenses		1.232.767	3.009.554
Decrease in trade payables		57.601	(190.864)
Adjustments for increases in other receivables related to activities		453.020	571.907
Increase / (decrease) in other liabilities related to activities		74.181	(52.029)
Adjustments for decrease in deferred income		(32.077)	170.555
Increase / (decrease) in other receivables from related parties related to activities		381.869	(570.289)
Decrease in payables related to employee benefits		186.021	(42.978)
Decrease in other assets related to activities		(135.313)	(223.697)
(Decrease) / increase in other liabilities related to activities		(42.232)	4.436
Payments of employee retirement benefits	12	(26.997)	(137.395)
Decrease in biological assets		-	65.339
Taxes paid		(393.834)	(823.940)
Payments related to other provisions		(796.827)	(1.183.865)
Net cash from operating activities		3.094.918	447.627
B. Cash flows from investing activities		(1.759.933)	1.897.818
Cash inflows related to disposals resulting in loss of control of subsidiaries		-	2.332.645
Cash inflows related to sale of tangible assets	10	90.229	53.130
Cash outflows from purchase of tangible assets		(4.954.159)	(4.386.111)
Cash outflows from purchase of intangible assets	11	(2.819)	(2.222)
Interest received		1.645.006	2.075.425
Cash flows related to financial investments, net		1.461.810	3.578.688
Cash advances and loans provided		-	(1.753.737)
C. Net cash from financing activities		39.798	(1.829.076)
Cash outflows arising from changes in mutual shareholdings (-)		-	(1.303.679)
Cash outflows for lease liability payments (-)		(5.202)	(14.433)
Cash inflows from borrowings		45.000	-
Cash outflows related to borrowing		-	(510.964)
D. Monetary loss on cash and cash equivalents		(1.033.177)	(763.683)
Net increase in cash and cash equivalents (A+B+C+D)		6.480.616	2.880.782
E. Cash and cash equivalents at the beginning of the year	4	1.241.411	1.930.167
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	4	7.722.027	4.810.949

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

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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. Group's organization and nature of the operations

Koza Anadolu Metal Madencilik İşletmeleri A.Ş. (The "Company") was established with the articles of association published in the Trade Registry Gazette dated December 3, 1985 and numbered 1400, and its main activities are to cover all kinds of mines such as iron, copper, chrome, steel, boron, zinc, gold, silver, antimony, extraction, operation and electrical energy, bio energy production. The company and all of its subsidiaries, whose details are explained in note number 2.2, are named as "Group" together.

As of September 30, 2025, 52.25% of the Group's shares, including the stocks traded on Borsa Istanbul ("BIST"), belongs to İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (December 31, 2024: 52,25%) Shares corresponding to 45.00% of the Group's capital (December 31, 2024: 45.00%) are traded on the BIST.

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

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

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

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

The Ordinary General Assembly Meeting of the Company for the fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 was held on October 23, 2025, and the independently audited financial statements for these fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 were approved.

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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. Group's organization and nature of the operations (continued)

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

As of September 30, 2025, the number of employees is 2.214 people (December 31, 2024: 2.173).

The registered address of the Group is below:

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

2. Basis of presentation of consolidated financial statements

2.1 Basis of presentation

Financial reporting standards

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

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

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

Foreign currency

Functional and reporting currency

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

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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 consolidated 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 consolidated 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 Group has prepared its consolidated 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, consolidated financial statements prepared based on the currency of an economy with high inflation should be prepared in the purchasing power of this currency at the balance sheet date and the financial statements of previous periods should be restated in terms of the current measurement unit at the end of the reporting period. For this reason, the Group has presented its consolidated financial statements as of December 31, 2024, based on purchasing power as of September 30, 2025. Except for financial investments, assets and liabilities are prepared based on 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 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 consolidated statement of financial position as of January 1, 2022, the beginning of the earliest comparative period, has been adjusted for inflation in order to form the basis for subsequent reporting periods. The inflation-adjusted amount of the retained earnings/losses item in the consolidated financial position statement dated January 1, 2022, was obtained from the balance sheet balance that should have occurred after adjusting the other items of the said table for inflation.

Going concern

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

Declaration of conformity to TFRS

The Group condensed consolidated 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 consolidated 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 consolidated financial statements (continued)

2.1 Basis of presentation (continued)

Comparative Information and Reclassification of Prior Period Financial Statements

To enable the identification of financial position and performance trends, the Group's consolidated financial statements are prepared on a comparative basis with the prior period. Comparative information is reclassified, where necessary, to ensure consistency with the presentation of the current period consolidated financial statements, and material differences are disclosed. Except for the changes described in the paragraph below, the Group has applied consistent accounting policies in the consolidated financial statements presented for the periods, and there have been no significant changes in accounting policies or estimates during the current period.

The Group 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.

As of December 31, 2024, a reclassification amounting to TRY 791,399 thousand has been made between total equity attributable to owners of the parent and non-controlling interests in the consolidated statement of changes in equity. The amounts of the related reclassifications, restated to reflect the purchasing power as of September 30, 2025, are presented below:

As of December 31, 2024, the premiums related to shares amount to 3,142 thousand TL, the reciprocal participation capital adjustment is 32,628 thousand TL, the actuarial (loss)/gain fund related to employee benefits is (10,808) thousand TL, the restricted reserves allocated from profit are 258,369 thousand TL, retained earnings from previous years are 485,297 thousand TL, the net profit for the period attributable to the parent company is 22,771 thousand TL, the total equity attributable to the parent company is 791,399 thousand TL, and the non-controlling interests amount to (791,399) thousand TL.

These changes have no impact on the Group's total equity.

2.2 Consolidation principles

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

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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 consolidated financial statements (continued)

2.2 Consolidation principles (continued)

During the consolidation process, the registered participation values of the shares owned by the Group and its subsidiaries were netted mutually with the relevant equities. Intra-group transactions and balances between the Group and the subsidiaries have been netted during the consolidation process. The registered values of the shares owned by the Group and the dividends arising from them have been netted from the relevant equity and profit or loss statement accounts. The subsidiaries have been included in the scope of consolidation as of the date the control over its activities was transferred to the Group.

Subsidiaries

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

September 30, 2025

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

December 31, 2024

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

(*) As of February 24, 2025, the company title “ATP İnşaat ve Ticaret A.Ş.” has changed to “TR Anadolu İnşaat ve Ticaret A.Ş.”, as of April 15, 2025, the company title “ATP Koza Turizm Seyahat ve Ticaret A.Ş.” has changed to TR Otelcilik Turizm Seyahat ve Ticaret A.Ş.” and as of November 6, 2025, the company title “Koza Altın İşletmeleri A.Ş.” has changed to “Türk Altın İşletmeleri A.Ş.”

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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 consolidated financial statements (continued)

2.2 Consolidation principles (continued)

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

September 30, 2025

Title	Direct Ownership Share (%)	Effective Ownership Share (%)	Minority Share (%)
TR Anadolu İnşaat ve Ticaret A.Ş.	99,04	99,04	0,96
Koza Altın İşletmeleri A.Ş. (*)	-	47,55	52,45
Özdemir Antimuan Madenleri A.Ş.	-	99,04	0,96
TR Otelcilik Turizm Seyahat ve Ticaret A.Ş.	-	99,04	0,96
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	99,04	0,96
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	71,19	71,77	28,23
TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş. (**)	28,00	47,61	52,39

December 31, 2024

Title	Direct Ownership Share (%)	Effective Ownership Share (%)	Minority Share (%)
ATP İnşaat ve Ticaret A.Ş.	99,04	99,04	0,96
Koza Altın İşletmeleri A.Ş. (*)	-	44,58	55,42
Özdemir Antimuan Madenleri A.Ş.	-	99,04	0,96
ATP Koza Turizm Seyahat Ticaret A.Ş.	-	99,04	0,96
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	99,04	0,96
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	71,19	71,77	28,23
Koza İpek Tedarik Ticaret A.Ş. (**)	28,00	47,61	52,39

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

(**) It is not included in the scope of consolidation due to its lack of significant impact. Ratio of total assets, revenue and net profit of the subsidiary not included in the scope of consolidation to consolidated total assets, revenue and net profit is below 1%.
(As of March 3, 2025, company title "Koza İpek Tedarik Ticaret A.Ş." has changed to "TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş.")

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

(d) Koza Altın İşletmeleri A.Ş. ("Koza Altın"), one of the subsidiaries of the Group, established UK-based Koza Ltd., in which it has a 100% share, to make mining ventures abroad on March 31, 2014. It has been understood that the control of the Group over its subsidiary Koza Ltd, which it consolidated until September 11, 2015, was lost as a result of the general meeting held on September 11, 2015. The legal process initiated by the CMB regarding the loss of control pursuant to its decision dated February 4, 2016 continues as of the balance sheet date. In its consolidated financial statements, the Group has presented Koza Ltd. under "Financial Investments" in non-current assets at a cost of Thousands TL 3,099,532.

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

Notes to the condensed consolidated financial statements for the period ended 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 consolidated financial statements (continued)

2.3 Accounting policies, changes in accounting estimates and errors

If a change in accounting estimates affects only the current period, it is applied prospectively in the period of the change. If it affects both the current and future periods, it is applied prospectively in both the period of the change and future periods. The significant estimates used in the preparation of the 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.

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated 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 Group’s financial position and performance have been disclosed in the related paragraphs.

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

- Amendments to IAS 21 - Lack of exchangeability

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

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

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

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 - The new Standard for insurance contracts
- Amendments to 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 Group, the Group is in the process of assessing the impact of the other amendments and standards on financial position and performance.

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

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

- Annual Improvements to IFRS Accounting Standards – Volume 11

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

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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 consolidated financial statements (continued)

2.5 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 consolidated 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.

2.6 Significant accounting judgments estimates and assumptions

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

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

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

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

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

Notes to the condensed consolidated financial statements for the period ended 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 consolidated financial statements (continued)

2.6 Significant accounting judgments estimates and assumptions

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

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

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

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

Notes to the condensed consolidated financial statements for the period ended 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 consolidated financial statements (continued)

2.6 Significant accounting judgments estimates and assumptions (continued)

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

As of September 30, 2025, the Group reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Group evaluates the mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates (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 Group operates in the mining industry, it is exposed to many risks arising from laws and regulations. As of the balance sheet date, the results of current or future legal practices can be estimated within a certain ratio, based on the past experiences of the Group management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Group may significantly affect the activities of the Group. As of September 30, 2025, there is no legal risk expected to significantly affect the activities of the Group.
- e) At the stage of determining the amount of the provision for the lawsuits, the management consider the possibility of the ongoing lawsuits to be concluded against the Group and the legal advisors' evaluation of the consequences that may arise in case these lawsuits are concluded against the Group. The Group management makes the best estimate based on the information provided.
- f) The gold in circuit inventory amount, which is followed as a semi-finished product and has not yet turned into finished gold during the production process, is evaluated separately for each production facility by making technical production calculations and estimations. The gold in circuit process, which is common for both tank leaching and heap leach production plants, ends after finished gold is obtained. Since the production processes of tank leaching and heap leaching facilities are different from each other, the amount of gold stock in the circuit differs on the basis of facilities, and the estimated amount of gold that can be obtained from the gold in circuit stocks of each facility at the end of the production process and the life of mine is analyzed based on technical calculations.

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Notes to the condensed consolidated 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. Segment reporting

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

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	13.369.849	117.834	(20.125)	13.467.558
Exports	537.636	-	-	537.636
Total revenue	13.907.485	117.834	(20.125)	14.005.194
Operating results				
Depreciation expense (-)	(779.420)	(44.208)	-	(823.628)
Interest income from investment activities	1.697.101	46.965	-	1.744.066
Financial expense (-)	(7.508)	(7.766)	-	(15.274)
Current tax expense (-)	(101.190)	-	-	(101.190)
Deferred tax income / (expense)	292.885	(22.218)	66.460	337.127
Monetary gain / (loss)	(4.680.865)	(23.082)	1.943.161	(2.760.786)
Operating profit / (loss)	3.064.336	(36.055)	(61.375)	2.966.906
Profit / (loss) before tax from continuing operations	2.793.213	(80.973)	1.901.669	4.613.909
Assets as of September 30, 2025	76.824.279	2.360.969	(28.910.238)	50.275.010
Liabilities as of September 30, 2025	5.618.749	189.005	(796.221)	5.011.533

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

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

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	10.119.000	209.654	-	10.328.654
Exports	212.968	-	-	212.968
Total revenue	10.331.968	209.654	-	10.541.622
Operating results				
Depreciation expense (-)	(1.396.913)	(44.217)	-	(1.441.130)
Interest income from investment activities	1.651.150	58.151	369.523	2.078.824
Financial expense (-)	160.115	(58.496)	(400.463)	(298.844)
Current tax expense (-)	(236.185)	-	-	(236.185)
Deferred tax income / (expense)	(33.432)	(279.811)	122.641	(190.602)
Monetary gain / (loss)	(7.866.249)	29.341	(370.468)	(8.207.376)
Operating profit / (loss)	877.310	(143.090)	(1.229)	732.991
Profit / (loss) before tax from continuing operations	(867.293)	(133.516)	(891.562)	(1.892.371)
Assets as of September 30, 2024	70.936.947	5.331.865	(29.391.266)	46.877.546
Liabilities as of September 30, 2024	4.816.177	465.141	(1.166.442)	4.114.876

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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. Cash and cash equivalents

	September 30, 2025	December 31, 2024
Cash	131	75
Banks		
- Demand deposits	318.286	104.929
- Time deposits	7.502.670	1.136.407
Total	7.821.087	1.241.411
Less: Interest accruals	(99.060)	-
Cash and cash equivalents presented in the cash flow statement	7.722.027	1.241.411

The details of the Group'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 Day	7.502.670	7.502.670
Total				7.502.670

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

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%46,00 - %50,00	1-30 Day	1.136.407	1.136.407
Total				1.136.407

The Group's restricted deposits of 152,965 thousand TL have been presented under financial investments account (December 31, 2024: 40,483 thousand TL).

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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. Financial investments

i- Short-term financial investments

The short-term financial investments of the Group 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 (***)	10.624.654	9.283.382
-Currency protected time deposits	-	3.567.874
Restricted deposits	152.965	40.483
Total	10.777.619	12.891.739

ii- Long-term financial investments

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

	September 30, 2025	December 31, 2024
Eurobond (**)	211.410	-
Shares in subsidiaries (*)	3.115.557	3.103.536
Total	3.326.967	3.103.536

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

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

(**) The Group has recognized its fixed-income securities at amortized cost using the effective interest rate method. These bond-type securities are denominated in US Dollars and carry fixed interest payments made semi-annually.

(***) The Group has 2,815,052,434 investment fund participation certificates worth 9,858,227 thousand TL in total, 10,630,047 shares worth 766,427 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 Group has 2,807,733,694 investment fund participation certificates worth 8,584,721 thousand TL in total, 10,630,047 shares worth 698,661 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

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Notes to the condensed consolidated 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.)

6. Inventories

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

	September 30, 2025	December 31, 2024
Ready to be processed and mined ore clusters	500.443	1.029.672
Gold and silver in the production process and gold and silver bars	484.331	2.068.867
Chemicals and operating materials	342.648	371.611
Other inventories (*)	404.598	342.594
Total	1.732.020	3.812.744
Provision for impairment of inventories (-)	(17.303)	-
Total	1.714.717	3.812.744

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

7. Prepaid expenses

The prepaid expenses of the Group 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	70.202	38.269
Current prepaid expenses (*)	46.278	138.023
Total	116.480	176.292

ii- Long-term prepaid expenses

	September 30, 2025	December 31, 2024
Advances given (**)	560.566	1.920.023
Non-current prepaid expenses (*)	102.228	8.584
Total	662.794	1.928.607

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

(**) The Group 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.

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

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8. Other current and non-current assets

i- Other current assets

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

	September 30, 2025	December 31, 2024
VAT receivables	10.907	20.348
Advances given for operations	2.723	444
Advances to employees	141	992
Total	13.771	21.784

ii- Other non-current assets

The other non-current assets of the Group 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	1.130.114
VAT receivables	92.036	82.580
Total	1.356.020	1.212.694

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

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

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9. Investment properties

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

	January 1, 2025	Addition	Disposals	Transfers (*)	September 30, 2025
Cost					
Buildings	1.796.288	-	-	(1.146.426)	649.862
Hotel	2.925.100	-	-	-	2.925.100
Total	4.721.388	-	-	(1.146.426)	3.574.962
Accumulated amortization					
Buildings	11.610	9.925	-	-	21.535
Hotel	1.429.760	42.779	-	-	1.472.539
Total	1.441.370	52.704	-	-	1.494.074
Net book value	3.280.018				2.080.888
	January 1, 2024	Addition	Disposals	Transfers	September 30, 2024
Cost					
Buildings	52.378	-	-	-	52.378
Hotel	2.925.100	-	-	-	2.925.100
Total	2.977.478	-	-	-	2.977.478
Accumulated amortization					
Buildings	10.563	786	-	-	11.349
Hotel	1.372.614	42.871	-	-	1.415.485
Total	1.383.177	43.657	-	-	1.426.834
Net book value	1.594.301				1.550.644

Within the scope of the lease contracts the Group has obtained a rental income of 49,096 thousand TL between January 1 – September 30, 2025 (January 1 – September 30, 2024: 23,000 thousand TL).

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

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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. Property, plant and equipment

The property, plant and equipment of the Group 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	14.915.404	10.368.418
Total	17.892.658	13.226.186

a) Mining assets

As of September 30, 2025 and December 31, 2024, mining assets consist 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	Disposals	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 ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.**Notes to the condensed consolidated 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. 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 Group, which have been fully depreciated as of September 30, 2025, but are in use, are amounting to thousand TL 5,200,413. (September 30, 2024: TL 5,202,420).

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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. 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	5.627.498	395.294	-	908.110	6.930.902
Machinery and equipment	12.847.954	227.088	(30.635)	2.080	13.046.487
Motor vehicles	2.289.787	277.255	(101.712)	2.686	2.468.016
Furnitures and fixtures	990.921	39.560	(125)	-	1.030.356
Construction in progress (*)	4.800.066	4.268.303	-	(912.876)	8.155.493
Total	26.556.226	5.207.500	(132.472)	-	31.631.254
Accumulated depreciation					
Buildings and land improvements	3.331.765	139.367	-	-	3.471.132
Machinery and equipment	10.512.752	196.630	(28.418)	-	10.680.964
Motor vehicles	1.514.342	259.743	(97.009)	-	1.677.076
Furnitures and fixtures	828.949	57.729	-	-	886.678
Total	16.187.808	653.469	(125.427)	-	16.715.850
Net book value	10.368.418				14.915.404

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

There are annotations on the Gümüşhane dormitory building (net value of 146,063 thousand TL as of September 30, 2025) by the General Directorate of National Real Estate. As of September 30, 2025, the insurance paid on the tangible assets of the Group is 30,198 thousand TL (September 30, 2024: 28,184 thousand TL).

The cost of other tangible assets of the Group, which have been fully depreciated as of September 30, 2025, but are in use, is amounting to 12,466,482 thousand TL (September 30, 2024: 12,198,591 thousand TL).

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

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.**Notes to the condensed consolidated 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. Property, plant and equipment (continued)**b) Other tangible assets (continued)**

	January 1, 2024	Addition	Disposals	Transfers(*)	Subsidiary disposal effect	September 30, 2024
Cost						
Land, buildings and land improvements	5.632.289	97.971	(3.679)	73.906	-	5.800.487
Machinery and equipment	12.499.964	375.360	(63.740)	6.591	(5.262)	12.812.913
Motor vehicles	5.286.181	203.936	(5.774)	(219.903)	(2.998.688)	2.265.752
Furnitures and fixtures	970.853	13.320	(414)	5.459	(6.265)	982.953
Construction in progress	785.293	3.248.552	-	(176.271)	-	3.857.574
Total	25.174.580	3.939.139	(73.607)	(310.218)	(3.010.215)	25.719.679
Accumulated depreciation						
Buildings and land improvements	3.232.838	158.555	(20)	-	-	3.391.373
Machinery and equipment	10.333.126	180.078	(45.138)	-	(5.255)	10.462.811
Motor vehicles	1.796.644	282.849	(4.548)	(219.903)	(440.078)	1.414.964
Furnitures and fixtures	769.156	49.398	(414)	-	(6.233)	811.907
Total	16.131.764	670.880	(50.120)	(219.903)	(451.566)	16.081.055
Net book value	9.042.816					9.638.624

(*) As of September 30, 2024, capitalised license software costs amounting to TL 90,315 thousand have been transferred to other intangible assets, while motor vehicles with a cost of TL 219,903 thousand and a net carrying amount of zero have been transferred to assets held for sale.

KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

Notes to the condensed consolidated 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. Intangible assets

a) Other intangible assets

The details of the Group'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	302.173	2.819	-	-	304.992
Other	5.454	-	-	-	5.454
Total	307.627	2.819	-	-	310.446
Accumulated depreciation					
Rights	253.131	23.304	-	-	276.435
Other	5.383	50	-	-	5.433
Total	258.514	23.354	-	-	281.868
Net book value	49.113				28.578

	January 1, 2024	Additions	Disposals	Transfers	Subsidiary disposal effect	September 30, 2024
Costs						
Rights	209.193	2.223	(117)	90.314	-	301.613
Other	5.695	-	-	-	(242)	5.453
Total	214.888	2.223	(117)	90.314	(242)	307.066
Accumulated depreciation						
Rights	186.325	47.272	(117)	-	-	233.480
Other	5.458	111	-	-	(218)	5.351
Total	191.783	47.383	(117)	-	(218)	238.831
Net book value	23.105					68.235

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

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12. Provisions, contingent assets and liabilities

As of September 30, 2025 and 2024, the details of the Group'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
Lawsuit provisions	420.573	770.909
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	1.795	119.466
Other provisions	8.443	3.177
Total	1.977.227	1.808.175

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 Group management and the requirements of the relevant legal regulations, changes in the plan and legal regulations, current market data and prices, discount rates used, mineral resources and regulations. Changes in estimates based on reserves may affect provisions. Provision figures are determined in US Dollars.

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12. 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	36.797	57.487
Total	36.797	57.487

The movement of provision for unused vacation is as follows;

	2025	2024
January 1	57.487	52.049
Additions / (cancellations), net	(9.035)	22.663
Monetary gain	(11.655)	(13.739)
September 30	36.797	60.973

ii- Long-term provisions for employee benefits

	September 30, 2025	December 31, 2024
Provision for employee termination benefits	260.222	274.471
Total	260.222	274.471

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12. Provisions, contingent assets and liabilities (continued)

c) Provisions for employee benefits (continued)

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised 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	274.471	268.103
Interest cost	33.761	14.886
Service cost	21.173	28.068
Severance paid	(26.997)	(137.395)
Actuarial loss	17.034	150.064
Monetary gain	(59.220)	(46.449)
September 30	260.222	277.277

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)

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12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases

i- Lawsuits related to mines

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

Lawsuits related to Çukuralan mine:

A lawsuit was filed by the İzmir Metropolitan Municipality on February 25, 2025, before the İzmir 2nd Administrative Court under case number 2025/594 E., requesting the suspension and cancellation of the Environmental Impact Assessment (EIA) Positive decision issued by the Ministry of Environment, Urbanization and Climate Change for the Çukuralan Gold Mine Crushing and Screening Facility Project, which is planned to be constructed by the 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.

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12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

ii- Lawsuits regarding the Group's subsidiary abroad

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

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

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

iii- Liability lawsuits filed against former managers

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

iv- Other legal processes

In the 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.

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12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

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

The subject matter of the file numbered 2017/976 E. before the Istanbul 10th Commercial Court of First Instance consists of the allegation that the Share Sale and Transfer Agreement dated May 12, 2008 was executed by eliminating the will of the plaintiff, and that, through said agreement, the shares of Yaşam Televizyon Yayın Hizmetleri A.Ş. (the license holder and operator of Kanaltürk), Rektur Reklam Pazarlama ve Ticaret Ltd. Şti., and Gökcan Prodüksiyon Ticaret A.Ş. were compelled to be transferred to ATP İnşaat ve Ticaret A.Ş. for a consideration below one-third of their actual value, thereby giving rise to a claim for pecuniary damages. In the said action, the plaintiff requested that the pecuniary damage suffered be collected from the defendants Hamdi Akın İpek and ATP İnşaat ve Ticaret A.Ş. and paid to the plaintiff, calculated as an indefinite receivable over USD 100,000.00, together with the annual 6% (and increasing) USD interest applied by state banks to 1-year term USD deposit accounts, accruing as of May 12, 2008. Furthermore, the plaintiff filed an additional lawsuit with the file numbered 2022/441 E. before the Istanbul 4th Commercial Court of First Instance, repeating the same allegations and claims as those in the file numbered 2017/976 E. of the Istanbul 10th Commercial Court of First Instance.

In this additional lawsuit, the plaintiff requested that the pecuniary damages allegedly suffered, calculated as an indefinite receivable over USD 200,000.00, together with the annual 6% (and increasing) USD interest applied by state banks to 1-year term USD deposit accounts accruing as of May 12, 2008, be collected from the defendants Hamdi Akın İpek and ATP İnşaat ve Ticaret A.Ş. and paid to the plaintiff. The file numbered 2022/441 E. of the Istanbul 4th Commercial Court of First Instance was merged into the file numbered 2017/976 E. of the Istanbul 10th Commercial Court of First Instance. At the hearing held on July 5, 2023, the court ruled to reject both the principal action and the consolidated action on the grounds of expiration of the forfeiture period, with the right to appeal.

The plaintiff appealed the decision, and upon review conducted under file number 2023/2184 E. before the 12th Civil Chamber of the Istanbul Regional Court of Appeal, decision numbered 2025/1196 K. dated July 16, 2025, was issued. In this decision, it was held that the plaintiff's claims in both the principal and consolidated actions did not relate to the annulment of the agreement but instead to the compensation of damages allegedly incurred due to intimidation while remaining bound by the agreement; therefore, the claim was not subject to a forfeiture period, but rather to a statute of limitations determined according to the nature of the claim. Accordingly, the court found that the rejection of the action based on forfeiture was incorrect and ruled to set aside the decision dated July 5, 2023, numbered 2023/498 K., of the Istanbul 10th Commercial Court of First Instance, and to remand the case to the court of first instance for further examination. The decision was rendered unanimously and is final.

The proceedings continue before the Istanbul 10th Commercial Court of First Instance under file number 2025/548 E. The next hearing has been scheduled for December 3, 2025.

vi- Employee lawsuits and cases of contract receivables

As of September 30, 2025, the provision amount accounted for ongoing employee and other lawsuits against the Group is amounting to TL 420,573 thousand (December 31, 2024: TL 487,275 thousand)

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12. Provisions, contingent assets and liabilities (continued)

e) Commitments and contingent liabilities

i- Letter of guarantees given

The details of the letter of guarantees given by the Group as of 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	331.303	436.587
- <i>Guarantee</i>	331.303	436.587
- <i>Mortgage</i>	-	-
B. CPM's given in favor of partnerships which are fully consolidated	-	-
C. CPM's given for assurance of third parties debts in order to conduct usual business activities	-	-
D. Total amount of other CPM's given		
i. Total amount of CPM's given in favor of the parent company	-	-
ii. Total amount of CPM's given in favor of other group companies which are not in scope of B and C	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-
Total	331.303	436.587

The ratio of other CPMs provided by the Group to total equity was 0.73% and 1.08% as of September 30, 2025 and December 31, 2024, respectively.

ii- Letter of gurantees received

The details of the Group'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	2.840.894	3.035.407
Guarantee letters	2.019.983	3.092.531
Guarantee bonds	140.535	153.723
Total	5.001.412	6.281.661

iii- Government grants

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

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

Within the scope of the incentive used in the İzmir Çukuralan region, on March 27, 2018, within the scope of the incentive used for the Himmetdede region, on December 21, 2017, within the scope of the incentive used in the Ağrı-Mollakara region, on October 6, 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.

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13. Equity

As of September 30, 2025, the Company's paid-in capital is amounting to thousands TL 388,080 (December 31, 2024: thousands TL 388,080) and consists of 38,808,000,000 shares (December 31, 2024: 38,808,000,000 shares) with a nominal share value of 1 Kuruş, fully paid. The registered capital ceiling of the Company is thousands TL 600,000 (December 31, 2024: Thousands TL 600,000).

In accordance with the Capital Markets Board's document regarding the Registration of the shares to be issued by the Joint Stock Companies for the Capital Increase dated February 2, 2012 and numbered 5/10, the company was registered at the Ankara Trade Registry Office on February 2, 2012 and registered a registered capital ceiling of Thousand TL 600,000 has increased its issued capital from Thousand TL 194,040 to Thousand TL 388,080.

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

The breakdown of partners with capital is as follows;

Equity	September 30, 2025		December 31, 2024	
	Share Rate	Share Amount	Share Rate	Share Amount
İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (*)	52,25%	202.772	52,25%	202.772
Publicly traded	45,00%	174.636	44,95%	174.446
Other	2,75%	10.672	2,80%	10.862
Paid-in capital		388.080		388.080
Capital adjustment differences		7.280.847		7.280.847
Total		7.668.927		7.668.927

(*) As of November 6, 2025, the company title "İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş." has changed to "TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş."

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13. Equity (continued)

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

Group	Registered / Bearer	Par value	Concession type (*)
A	Registered	48.510	3-4
B	Bearer	145.530	3
C	Bearer	194.040	-

(*) Concession type:

1. Dividend privilege
2. Voting privilege
3. Privilege in the election of the board of directors
4. Privilege in the selection of the supervisory board
5. Limitations on privileges about buy new shares, transfer etc.
6. Other privileges

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

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

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

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

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

Regarding the share buy-back and share purchase and sale transactions initiated by the decision of the Koza Altın İşletmeleri A.Ş. Board of Directors, 75,000,000 Koza Altın İşletmeleri A.Ş. shares and 13,856,558 Koza Anadolu Metal Madencilik İşletmeleri A.Ş. shares were bought back for a total of 4,744,048 Thousand TL during the period until September 30, 2025.

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13. Equity (continued)

The Group's restricted reserves are as follows:

	September 30, 2025	December 31, 2024
Restricted reserves	2.562.295	2.562.295
Reserves for withdrawn shares	2.154.450	2.154.450
Total	4.716.745	4.716.745

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

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

It was published in the Official Gazette dated December 30, 2023, and numbered 32415 (Second Extraordinary) pursuant to the Tax Procedure Law. According to the relevant Communiqué, the balance sheet dated December 31, 2023, prepared in accordance with the Tax Procedure Law, has been corrected by using the Producer Prices General Indices (PPI) published by the Turkish Statistical Institute within the scope of inflation accounting application. The attached financial statements have been subjected to inflation adjustment using the Consumer Price Indices (CPI) published by the Turkish Statistical Institute in accordance with TAS 29, and ultimately the amounts for the current and previous reporting period are expressed in terms of purchasing power as of 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	Share premium	Restricted reserves
To TAS/TFRS Financial Reports	7.280.847	54.968	2.562.295
To Tax Procedure Law	5.231	2.487	2.069.428
Differences	7.275.616	52.481	492.867

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14. Revenue and cost of sales

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

a) Revenue

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Domestic sales	13.469.806	10.329.637	5.629.723	2.496.436
Exports	537.636	212.968	26.457	187.205
Total sales	14.007.442	10.542.605	5.656.180	2.683.641
Sales returns	(1.434)	(128)	(415)	(85)
Sales discounts and other reductions	(814)	(855)	(362)	-
Net sales	14.005.194	10.541.622	5.655.403	2.683.556
Cost of sales	(8.368.184)	(6.882.792)	(3.001.923)	(1.356.962)
Gross profit	5.637.010	3.658.830	2.653.480	1.326.594

The distribution of the Group'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	39.793	36.824	16.598
Other (*)	670.561	424.669	85.345	206.928
Total	14.007.442	10.542.605	5.656.180	2.683.641

(*) 484,040 thousand TL of other revenues in 2025 gained from Özdemir Antimuan Madenleri A.Ş., 66,872 thousand TL from TR Anadolu İnşaat ve Ticaret A.Ş. and the remaining portion gained from other subsidiaries.

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15. Income from investing activities

The details of the Group'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	2.325.948	2.611.197	1.129.491	1.148.433
Interest income (*)	1.744.066	2.078.824	854.743	910.208
Currency-protected deposit fair value increases	192.183	1.149.178	(11.782)	487.511
Income from fixed asset sales	71.609	22.185	9.770	20.202
Foreign currency exchange gains	39.465	-	17.472	-
Financial asset sales profit	-	27.125	-	27.125
Other	60.137	11.477	3.705	4.374
Total	4.433.408	5.899.986	2.003.399	2.597.853

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

16. Expense from investing activities

The details of the Group's expense from investing activities as of January 1 – 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	10.345	19.395	(165)	(1.730)
Total	10.345	19.395	(165)	(1.730)

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17. Other operating income and expenses

a- Other operating income

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

	1 January– September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Released lawsuit provision	205.665	-	(3.112)	-
Scrap sales income	11.850	19.471	5.556	5.058
Other	192.040	153.623	25.378	26.624
Total	409.555	173.094	27.822	31.682

b- Other operating expenses

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

	1 January– 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	31.923	24.389	(5.236)	13.459
Lawsuit provision	161	184.866	(52.405)	(16.375)
Provision for doubtful receivables	764	-	(24)	-
Rent expense	-	5.729	-	2.523
Other (*)	404.630	596.828	91.495	100.297
Total	437.478	811.812	33.830	99.904

(*) 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.

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

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

Non-monetary items	January 1 – September 30, 2025
Statement of financial position items	
Inventories	253.649
Prepaid expenses	287.497
Financial investments	3.848.722
Tangible assets	2.138.137
Intangible assets	5.084
Mining assets	600.729
Investment properties and fixed assets for sale	678.669
Adjustment to share capital	(5.932.582)
Restricted reserves for withdrawn shares	(1.586.186)
Retained earnings	(4.857.653)
Reserves for withdrawn shares	743.567
Other comprehensive income/expense not to be reclassified to profit/loss	31.311
Other liabilities	(20.261)
Share premium	(952)
Deferred income	470.429
Statement of profit/loss items	
Revenues	(1.242.320)
Cost of sales	898.153
Research and development expenses	60.327
Marketing, sales and distribution expenses	1.830
General administrative expenses	167.359
Other operating income	(29.643)
Other operating expense	31.820
Income from investing activities	717.112
Expense from investment activities	62
Financial income	(28.608)
Financial expenses	2.962
Net monetary loss	(2.760.786)

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19. Income tax

Current income tax

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

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

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

Income Withholding Tax

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

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

	September 30, 2025	December 31, 2024
Current tax expense	101.190	88.932
Prepaid taxes (-)	(393.834)	(562.572)
Current income tax liability	(292.644)	(473.640)

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

	September 30, 2025	December 31, 2024
Current tax expense	(101.190)	(236.185)
Deferred tax income	337.127	(190.602)
Total tax (expense) / income	235.937	(426.787)

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19. Income tax (continued)

Deferred taxes

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

The breakdown of cumulative temporary differences and the resulting deferred tax assets/(liabilities) at 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	(5.025.551)	1.256.388	(4.630.476)	1.157.619
Investment properties	(2.334.959)	583.740	(2.621.472)	655.368
Financial investments	(2.093.211)	523.303	(1.522.024)	380.506
State right provision	(1.546.416)	386.604	(914.624)	228.656
Tangible and intangible assets	(576.045)	144.011	(222.236)	55.559
Lawsuit provision	(415.122)	103.780	(764.072)	191.018
Employee termination benefit	(260.222)	65.055	(274.471)	68.618
Provision for unused vacation	(36.797)	9.199	(57.488)	14.372
Provisions for doubtful receivables	(10.438)	2.610	(11.856)	2.964
IFRS 9 provision	-	-	(368)	92
Leasing transactions	503	(126)	2.000	(500)
Assets held for sale	152.400	(38.100)	-	-
Inventories	324.757	(81.189)	479.412	(119.853)
Other	(161.604)	40.402	(11.868)	2.967
Total deferred tax assets	(11.982.705)	2.995.677	(10.549.543)	2.637.386
Deferred tax provision		(134.404)		(117.499)
Deferred tax assets, net		2.861.273		2.519.887

Movement of deferred tax is as follows:

	2025	2024
January 1	2.519.887	2.746.663
Deferred tax recognized in profit or loss	337.127	(190.602)
Deferred tax recognized in equity	4.259	37.516
September 30	2.861.273	2.593.577

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20. Earnings per share

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

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

	January 1 – September 30, 2025	January 1 – September 30, 2024	April 1 – September 30, 2025	April 1 – September 30, 2024
Net profit / loss attributable to the owners of the Group	2.537.522	(2.626.514)	1.547.090	(2.099.832)
Weighted average number of share certificates (*)	38.794.143.442	38.799.625.020	38.794.143.442	38.794.143.442
Earnings per 100 shares	0,654	(0,677)	0,399	(0,541)
Total comprehensive income attributable to the owners of the Group	2.569.333	(2.647.787)	1.559.061	(2.086.968)
Earnings per 100 shares from total comprehensive income	0,662	(0,682)	0,402	(0,538)

(*) If the number of ordinary or potential ordinary shares outstanding increases as a result of capitalization, bonus issue or share split, or decreases as a result of a share merger, the calculation of basic and diluted earnings per share for all periods presented is adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the calculations per share in the financial statements of the current period and prior periods presented are based on the number of new shares outstanding. It is disclosed to the public that the calculations per share reflect the changes in the number of shares. In addition, for all periods presented, basic and diluted earnings per share figures are adjusted for the effects of retrospectively corrected errors and changes in accounting policies. The average number of shares in the current period was determined by calculating on a daily basis according to the repurchased shares.

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21. Related party disclosures

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

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

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

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

a) Related party balances

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

	September 30, 2025	December 31, 2024
Türk Altın Holding A.Ş. (1) (*)	61.156	438.265
Other (3)	536	5.296
Total	61.692	443.561

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

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

	September 30, 2025	December 31, 2024
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş.	25.401	13.263
Türk Altın Holding A.Ş. (1)	2.615	128.633
Other (3)	203	-
Total	28.219	141.896

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

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

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21. Related party disclosures (continued)

b) Transactions with related parties

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

	January 1– September 30, 2025		January 1 – September 30, 2024	
	Interest	Other	Interest	Other
Türk Altın Holding A.Ş. (1) (**)	-	29.294	-	22.595
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş. (2)	-	283	-	-
Türk Telekom (3)	-	946	-	-
Other (3)	-	6.683	-	-
Total	-	37.206	-	22.595

Sales of the Group 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	Other	Interest	Other
T.C. Ziraat Bankası A.Ş. (3) (*)	-	13.336.881	-	2.476.714
Türk Altın Holding A.Ş. (1)	71.848	3.933	792.585	2.606.538
Other (3)	448	2.774	-	2.134
Total	72.296	13.343.588	792.585	5.085.386

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

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

c) **Compensations provided to key management;** The Group's key management consist of the general manager and assistant general managers. Compensations provided to senior management include benefits such as wages and bonuses. Total amount of wages and similar benefits paid to key management between January 1 – September 30, 2025 is amounting to TL 84,781 thousand. The entire amount consists of the wages. (January 1 – September 30, 2024: TL 58,511 thousand)

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22. Nature and level of risks arising from financial instruments

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

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

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

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

- Ensuring the continuity of the cash flow obtained from the activities and main assets of the Group, taking into account the exchange rate and interest risks,
- Keeping a sufficient amount of credit resources available to be used effectively and efficiently under the most appropriate conditions in terms of type and maturity,
- Keeping the risks arising from the counterparty at a minimum level and following them effectively.

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

a) Credit risk:

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

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

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

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

a) Credit risk (continued)

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

September 30, 2025	Trade receivables		Other receivables		Cash and cash equivalents
	Related party	Third party	Related party	Third party	Deposits in banks
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	66.675	61.692	33.208	7.820.956
<i>Portion of the maximum risk that is guaranteed with a collateral, etc</i>					
A. Net book value of financial assets that are not overdue or not impaired	-	66.675	61.692	33.208	7.820.956
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-
Overdue (gross book value)	-	73.410	-	-	-
Impairment (-)	-	(73.410)	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
Not due (gross book value)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-
December 31, 2024					
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	104.627	443.561	12.588	1.241.336
<i>Portion of the maximum risk that is guaranteed with a collateral, etc</i>					
A. Net book value of financial assets that are not overdue or not impaired	-	104.627	443.561	12.588	1.241.336
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)	-	91.473	-	-	-
Impairment (-)	-	(91.473)	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
Not due (gross book value)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

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

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

b) Market risk

Due to operations, the Group is exposed to financial risks related to changes in exchange rates and interest rates. Market risks encountered by the Group are measured on the basis of sensitivity analysis. In the current year, there isn't any change in the market risk that the Group is exposed to, or the method of handling the encountered risks or the method used to measure these risks, compared to the previous year. Transactions in foreign currency cause exchange risk. The Group controls this risk through a natural precaution that occurs by netting foreign currency assets and liabilities.

The distribution of the monetary and non-monetary assets and monetary and non-monetary liabilities of the Group in foreign currency as of the date of financial position is as follows:

September 30, 2025	Foreign exchange position table TL equivalent	Usd	Euro	Gbp
	(Functional currency)			
Cash and cash equivalents	93.909	2.237	16	5
Other receivables	48.522	46	891	57
Current assets	142.431	2.283	907	62
Total assets	142.431	2.283	907	62
Trade payables	241.066	3.900	1.349	241
Other payables	435.448	10.491	-	-
Current liabilities	676.514	14.391	1.349	241
Total liabilities	676.514	14.391	1.349	241
Net foreign currency position	(534.083)	(12.108)	(442)	(179)

December 31, 2024	Foreign exchange position table TL equivalent	Foreign exchange position table TL equivalent	Usd	Euro	Gbp
	(Functional currency) (Indexed amounts)	(Functional currency) (Historical values)			
Cash and cash equivalents	59.124	47.137	502	801	-
Prepaid expenses	52.667	41.989	-	1.434	-
Other receivables	12.138	9.677	40	225	-
Current assets	123.929	98.803	542	2.460	-
Total assets	123.929	98.803	542	2.460	-
Trade payables	6.107	4.869	138	-	-
Other payables	260.733	207.872	5.892	-	-
Current liabilities	266.840	212.741	6.030	-	-
Total liabilities	266.840	212.741	6.030	-	-
Net foreign currency position	(142.911)	(113.938)	(5.488)	2.460	-

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

b) Market risk (continued)

Sensitivity analysis:

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

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

September 30, 2025	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	(50.256)	50.256	(50.256)	50.256
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(50.256)	50.256	(50.256)	50.256
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(2.155)	2.155	(2.155)	2.155
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(2.155)	2.155	(2.155)	2.155
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)	(53.408)	53.408	(53.408)	53.408

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

b) Market risk (continued)

December 31, 2024	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	(19.362)	19.362	(19.362)	19.362
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(19.362)	19.362	(19.362)	19.362
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	7.968	(7.968)	7.968	(7.968)
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	7.968	(7.968)	7.968	(7.968)
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	-	-	-	-
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	-	-	-	-
Total (3+6+9)	(11.394)	11.394	(11.394)	11.394

Price risk

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

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

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

c) Capital risk management:

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

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

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

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

Fair value of the financial instruments

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

- First level: Quotation prices (unadjusted prices) in active markets for identical assets and liabilities that the entity can reach at the measurement date.
- Second level: These are directly or indirectly observable inputs for the asset or liability and other than quoted prices within Level 1.
- Third level: These are unobservable inputs to the asset or liability.

Level classifications of financial assets measured at their fair values:

September 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	10.624.654	-	-	10.624.654
Fair value through profit or loss (FVTPL)	10.624.654	-	-	10.624.654
December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	9.283.382	3.567.874	-	12.851.256
Fair value through profit or loss (FVTPL)	9.283.382	3.567.874	-	12.851.256

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24. 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 Group’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 Thursday, October 23, 2025, at 09:00 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 23, 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.

- 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 Anadolu Metal İşletmeleri Anonim Şirketi, was changed to TR Anadolu Metal Madencilik İşletmeleri Anonim Şirketi, which was registered on November 6, 2025, and published in the Turkish Trade Registry Gazette dated November 6, 2025, No. 11452.

- Due to the change of the trade name of the Company, KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş., which is listed on Borsa Yıldız Pazar, to “TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.,” the bulletin name has been changed to “TR ANADOLU METAL MADENCİLİK” as of November 10, 2025. The existing trading code “KOZAA” will be changed to “TRMET”, effective from November 24, 2025.

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

The Ordinary General Assembly Meeting of the Company for the fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 was held on October 23, 2025, and the independently audited financial statements for the fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 were approved.