

**TÜRK ALTIN İŞLETMELERİ A.Ş. (formerly Koza Altın İşletmeleri A.Ş.)**

**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025  
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

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**(Convenience translation of a report and financial statements originally issued in Turkish)**

## **INDEPENDENT AUDITOR'S REPORT**

**To the General Assembly of Türk Altın İşletmeleri Anonim Şirketi**

### **A) Report on the Audit of the Financial Statements**

#### **1) Qualified Opinion**

We have audited the financial statements of Türk Altın İşletmeleri Anonim Şirketi ("the Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards ("TFRS").

#### **2) Basis for Qualified Opinion**

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

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



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**3) Key Audit Matters**

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

<b>Key Audit Matters</b>	
<b>Capitalized mining assets</b>	<b>How our audit addressed the key audit matter</b>
<p>The Company capitalizes the expenses made in the following cases;</p> <ul style="list-style-type: none"> <li>- Where the development costs incurred in the mine sites are highly likely to obtain an economic benefit in the future from the mine in question, can be defined for certain mining areas and the cost can be measured reliably,</li> <li>- When there are direct costs incurred during stripping work that facilitates access to the defined part of the ore in each open pit ore deposit and overhead costs associated with stripping</li> <li>- When the provision for expenses that are likely to be spent during the closure and rehabilitation of mines are reduced cost values as of the balance sheet date, reclamation, rehabilitation and closure costs according to the current conditions of the mine fields that arise due to the open pit mine development activities and the production in the open pit</li> </ul> <p>The share of the capitalized development costs in the financial statements dated December 31, 2025, the management judgments applied during the capitalization of the related costs and the complexity and significance of the assumptions are significant to our audit. Thus capitalized mining assets have been identified as a key audit matter.</p> <p>Detailed explanations about the capitalized mining assets can be found in Note 2.4 and Note 13.</p>	<p>The following audit procedures have been applied for the mining assets capitalized:</p> <ul style="list-style-type: none"> <li>- Evaluation of the content of development costs capitalized for each mine site,</li> <li>- Meeting with the responsible executives of the Company's departments for mining sites,</li> <li>- Detailed testing on development, stripping and rehabilitation costs,</li> <li>- Checking the compliance of management evaluations with the independent valuation report on mineral reserves of expected future economic benefit,</li> <li>- Testing the capitalized rehabilitation, land and rights costs by comparing them with the actualized ones,</li> <li>- Within the scope of the above-mentioned specific accountings, questioning the appropriateness of the information in the financial statements and explanatory notes.</li> </ul>



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Application of the hyperinflationary accounting	How our audit addressed the key audit matter
<p>As stated in Note 2.1 to the financial statements, the Company continues to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" since the functional currency of the Company (Turkish Lira) is considered a currency of a hyperinflationary economy as of December 31, 2025.</p> <p>In accordance with TAS 29, financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date.</p> <p>In accordance with the guidance in TAS 29, the Company utilized the Turkey consumer price indices to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in Note 2.1.</p> <p>Given the significance of the impact of TAS 29 on the reported result and financial position of the Company, we have assessed the hyperinflation accounting as a key audit matter.</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> <li>- Inquired of management responsible for financial reporting on the principles, which they have considered during the application of TAS 29, identification of non-monetary accounts and performing testing over TAS 29 models designed,</li> <li>- Testing the inputs and indices used, to ensure completeness and accuracy of the calculations,</li> <li>- Auditing the restatements of corresponding figures as required by TAS 29,</li> <li>- Assessing the adequacy of the disclosures of inflation adjusted financial statements for compliance with TAS 29.</li> </ul>

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

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

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

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



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## **5) Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

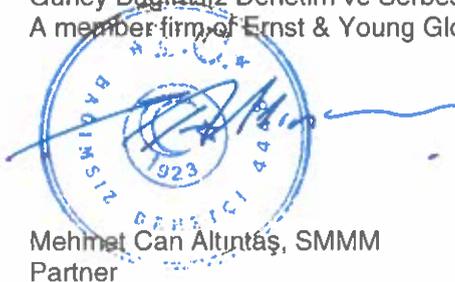
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

**B) Report on Other Legal and Regulatory Requirements**

- 1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on February 27, 2026.
- 2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period January 1 - December 31, 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- 3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

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

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



Mehmet Can Altıntaş, SMMM  
Partner

February 27, 2026  
Ankara, Türkiye

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Statement of financial position as of December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

	Notes	<i>Audited</i> <i>Current period</i> December 31, 2025	<i>Audited</i> <i>Prior period</i> December 31, 2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	<b>4.867.991</b>	140.533
Financial investments	9	<b>13.738.743</b>	14.789.857
Trade receivables			
- Due from third parties	4	<b>397</b>	4.101
Other receivables			
- Due from third parties	5	<b>8.064</b>	6.247
Inventories	6	<b>2.721.647</b>	4.323.288
Prepaid expenses	7	<b>241.298</b>	180.244
Assets related to current period tax	25	-	333.927
Other current assets	8	<b>792</b>	1.432
<b>TOTAL CURRENT ASSETS</b>		<b>21.578.932</b>	19.779.629
<b>NON-CURRENT ASSETS</b>			
Financial investments	9	<b>3.466.574</b>	3.241.017
Other receivables			
- Due from related parties	5	<b>92.988</b>	57.295
- Due from third parties	5	<b>3.704</b>	5.347
Right-of-use assets	10	<b>14.620</b>	10.271
Investment properties	11	<b>610.790</b>	1.819.861
Property, plant and equipment	13	<b>19.978.670</b>	13.401.793
Intangible assets			
- Other intangible assets	14	<b>27.561</b>	50.386
Prepaid expenses	7	<b>1.115.315</b>	2.006.046
Deferred tax assets	25	<b>459.644</b>	1.575.149
Other non-current assets	8	<b>505.511</b>	477.328
<b>TOTAL NON-CURRENT ASSETS</b>		<b>26.275.377</b>	22.644.493
<b>TOTAL ASSETS</b>		<b>47.854.309</b>	42.424.122

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Statement of financial position as of December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

	Notes	<i>Audited</i> <i>Current period</i> December 31, 2025	<i>Audited</i> <i>Prior period</i> December 31, 2024
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Short-term lease liabilities			
- Lease liabilities	15	17.557	6.427
Trade payables			
- Due to third parties	4	354.147	260.588
Payables related to employee benefits	16	360.209	200.900
Other payables			
- Due to related parties	17	9.325	138.347
- Due to third parties	17	268.038	60.839
Deferred revenues (Excluding liabilities arising from customer agreements)		1.023	273
Current income tax liabilities		182.533	-
Short-term provisions			
- Provisions for employee benefits	18	23.413	57.432
- Other short-term provisions	18	2.700.035	1.513.875
Other current liabilities		30.130	60.008
<b>TOTAL CURRENT LIABILITIES</b>		<b>3.946.410</b>	<b>2.298.689</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term lease liabilities			
- Lease liabilities	15	1.048	1.752
Long-term provisions			
- Provisions for employee benefits	18	308.926	270.602
- Other long-term provisions	18	827.692	1.145.888
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1.137.666</b>	<b>1.418.242</b>
<b>EQUITY</b>		<b>42.770.233</b>	<b>38.707.191</b>
Paid-in share capital	19	3.202.500	3.202.500
Adjustment to share capital	19	8.956.134	8.956.134
Withdrawn shares (-)	19	(3.634.749)	(3.634.749)
Other comprehensive income / expense not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		(420.886)	(379.604)
Restricted reserves			
-Legal reserves	19	4.123.684	4.123.684
-Reserves for withdrawn shares	19	3.634.749	3.634.749
Retained earnings		22.804.477	22.013.900
Net profit for the period		4.104.324	790.577
<b>TOTAL LIABILITES AND EQUITY</b>		<b>47.854.309</b>	<b>42.424.122</b>

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Statement of profit or loss and other comprehensive income for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL")  
as of December 31, 2025, unless otherwise stated.)

	Notes	<i>Audited</i> <i>Current period</i> January 1 – December 31, 2025	<i>Audited</i> <i>Prior period</i> January 1 – December 31, 2024
Revenue	20	16.935.167	11.434.649
Cost of sales (-)	20	(9.519.887)	(7.526.050)
<b>GROSS PROFIT</b>		<b>7.415.280</b>	3.908.599
Research and development expenses (-)		(1.451.012)	(1.380.110)
Marketing, sales and distribution expenses (-)		(279.955)	(233.931)
General administrative expenses (-)		(1.696.598)	(1.477.856)
Other operating income	22	326.496	275.465
Other operating expenses (-)	22	(449.027)	(1.097.149)
<b>OPERATING (LOSS) / PROFIT</b>		<b>3.865.184</b>	(4.982)
Income from investing activities	23	5.978.468	7.544.604
Expenses from investment activities	23	(419.365)	(211.115)
Impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9		(2.124)	-
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME</b>		<b>9.422.163</b>	7.328.507
Financial expenses (-)		(181)	(7.100)
Monetary loss (-)	24	(3.588.595)	(6.081.110)
<b>PROFIT BEFORE TAX FROM CONTINUED OPERATIONS</b>		<b>5.833.387</b>	1.240.297
- Current tax expense (-)	25	(599.797)	(58.931)
- Deferred tax income / (expense) (-)	25	(1.129.266)	(390.789)
<b>NET PROFIT FOR THE PERIOD</b>		<b>4.104.324</b>	790.577
<b>Other comprehensive (expense)/ income</b>		<b>(41.282)</b>	(149.014)
<b>Total other comprehensive income not to be classified to profit or loss in subsequent years</b>			
Gains / (losses) on remeasurements of defined benefit plans	18	(55.043)	(198.686)
Gains / (losses) on remeasurements of defined benefit plans, tax effect	25	13.761	49.672
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>4.063.042</b>	641.563
<b>Earnings per 100 share from profit for period</b>			
- common stock (TL)	26	0,128	0,025
<b>Earnings per 100 share from total income</b>			
- common stock (TL)	26	0,127	0,020

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

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Statement of changes in equity for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

	Other comprehensive income/expense not to be reclassified to profit or loss				Retained earnings			
	Paid in capital	Adjustment to capital	Treasury Shares	Actuarial (loss) / gain fund for employment termination benefit	Restricted reserve	Retained earnings	Net profit for the period	Total equity
Balance as of January 1, 2024	3.202.500	8.956.134	(2.733.377)	(230.590)	6.857.061	22.147.840	767.432	38.967.000
Net profit for the period	-	-	-	-	-	-	790.577	790.577
Other comprehensive (loss)	-	-	-	(149.014)	-	-	-	(149.014)
Total comprehensive income	-	-	-	(149.014)	-	-	790.577	641.563
Transfers	-	-	-	-	-	767.432	(767.432)	-
Increase through Treasury Share Transactions	-	-	(901.372)	-	901.372	(901.372)	-	(901.372)
Balance as of December 31, 2024	3.202.500	8.956.134	(3.634.749)	(379.604)	7.758.433	22.013.900	790.577	38.707.191
<b>Balance as of January 1, 2025</b>	<b>3.202.500</b>	<b>8.956.134</b>	<b>(3.634.749)</b>	<b>(379.604)</b>	<b>7.758.433</b>	<b>22.013.900</b>	<b>790.577</b>	<b>38.707.191</b>
Net profit for the period	-	-	-	-	-	-	4.104.324	4.104.324
Other comprehensive loss	-	-	-	(41.282)	-	-	-	(41.282)
Total comprehensive income	-	-	-	(41.282)	-	-	4.104.324	4.063.042
Transfers	-	-	-	-	-	790.577	(790.577)	-
Balance as of December 31, 2025	3.202.500	8.956.134	(3.634.749)	(420.886)	7.758.433	22.804.477	4.104.324	42.770.233

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Statement of cash flows for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

	Notes	<i>Audited</i> <i>Current period</i> January 1 – December 31, 2025	<i>Audited</i> <i>Prior year</i> January 1 – December 31, 2024
<b>A. Cash flows from operating activities</b>		<b>7.944.354</b>	<b>4.085.747</b>
<b>Profit for the period from the continuing operations</b>		<b>4.104.324</b>	<b>790.577</b>
<b>Adjustments to reconcile profit for the period</b>			
Adjustments to depreciation and amortization	10,11,12,13	<b>1.016.591</b>	1.641.201
Adjustments for fair value (gains) of financial assets	23	<b>(3.719.712)</b>	(5.967.523)
Adjustments for provisions			
- Adjustments for lawsuits and/ or penalty provisions	18,22	<b>(176.895)</b>	279.823
- Adjustments for sectoral provisions		<b>1.858.088</b>	1.795.840
- Adjustments for debt provisions	18	<b>4.108</b>	(27.354)
- Adjustments for provisions for employee benefits	18	<b>19.396</b>	54.850
Adjustments for tax expense	25	<b>1.729.063</b>	449.720
Adjustments for interest expenses		<b>77.397</b>	69.391
Adjustments for interest income	23	<b>(2.162.473)</b>	(1.567.773)
Adjustments for (gains) / losses arising from disposal of tangible assets	14,15,23	<b>376.405</b>	(9.211)
Adjustments related to the impairment of investment property	11,23	-	28.387
Adjustments for impairment of goodwill	23	-	180.010
Adjustments related to other impairments	8	<b>54.383</b>	-
Adjustments related to impairment of receivables	4	<b>812</b>	672
Monetary (gain) / loss		<b>4.163.062</b>	4.512.295
<b>Total adjustments</b>		<b>3.240.225</b>	<b>1.440.328</b>
Increase / (decrease) in trade receivables	4	<b>22.173</b>	32.618
Decrease / (increase) in other receivables		<b>314.292</b>	283.930
Increase in other payables		<b>78.927</b>	197.441
Increase in inventories	6	<b>1.601.641</b>	(1.757.489)
Increase / (decrease) in prepaid expenses		<b>(261.085)</b>	3.503.149
Decrease / (increase) in trade payables		<b>93.559</b>	(304.615)
Increase / (decrease) in other receivables from related parties related to activities		<b>(35.693)</b>	1.396.187
(Decrease) / increase in payables related to employee benefits		<b>159.309</b>	(22.595)
(Increase) / decrease in other assets related to activities		<b>(81.926)</b>	602.094
Decrease in other liabilities related to activities		<b>(29.878)</b>	47.628
Payments of employee retirement benefits	18	<b>(44.058)</b>	(205.506)
Payments related to other provisions		<b>(819.653)</b>	(1.298.281)
Taxes paid	25	<b>(397.803)</b>	(619.719)
<b>Net cash from operating activities</b>		<b>599.805</b>	<b>1.854.842</b>
<b>B. Cash flows from investing activities</b>		<b>(2.216.176)</b>	<b>(2.741.394)</b>
Cash outflows from purchase of tangible assets		<b>(6.822.979)</b>	(5.736.072)
Cash outflows from purchase of intangible assets	14	<b>(10.940)</b>	(2.904)
Cash outflows from the sale of investment properties	11	-	(1.848.248)
Cash inflows from the sale of fixed assets held for sale		<b>1.116.000</b>	-
Cash advances and debts given (-)	7	-	(1.463.909)
Cash inflows related to sale of tangible assets	12	<b>202.112</b>	41.532
Interest received		<b>2.157.109</b>	1.569.734
Cash inflows related to financial investments		<b>2.147.612</b>	8.347.991
Cash outflows related to financial investments		<b>(1.005.090)</b>	(3.649.518)
<b>C. Net cash from financing activities</b>		<b>(40.692)</b>	<b>(1.420.984)</b>
Cash outflows related to withdrawn transactions (-)		-	(901.373)
Cash outflows related to lease liabilities (-)	15	<b>(40.692)</b>	(17.854)
Cash outflows due to borrowing		-	(501.757)
<b>D. Monetary loss on cash and cash equivalents</b>		<b>(965.392)</b>	<b>(272.395)</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>		<b>4.722.094</b>	<b>(349.026)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	3	<b>139.884</b>	<b>488.910</b>
<b>F. Cash and cash equivalents at the end of the year (A+B+C+D+E)</b>	3	<b>4.861.978</b>	<b>139.884</b>

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2024

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

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### 1. Company’s organization and nature of the operations

Türk Altın İşletmeleri A.Ş. (the “Company”) was incorporated on 6 September 1989 under the trade name Eurogold Madencilik A.Ş. for the purpose of operating the gold mine located in the Ovacık area of the Bergama district of İzmir province. Following the acquisition of all of its shares by Normandy Mining Ltd., the Company’s trade name was changed to Normandy Madencilik A.Ş.

All shares of Normandy Madencilik A.Ş. were acquired on 3 March 2005 by TR Anadolu İnşaat ve Ticaret A.Ş., a subsidiary of Türk Altın Holding A.Ş.; subsequently, the Company’s trade name was registered as Koza Altın İşletmeleri A.Ş. on 25 August 2005. This change was announced in the Turkish Trade Registry Gazette dated 29 August 2005 and numbered 6378.

The Company’s trade name, formerly “Koza Altın İşletmeleri A.Ş.,” was changed to Türk Altın İşletmeleri A.Ş. on 6 November 2025, and this change was published in the Turkish Trade Registry Gazette numbered 11452.

The Company’s principal activities consist of carrying out gold mining operations at the Ovacık–Bergama/İzmir, Çukuralan/İzmir, Kaymaz/Eskişehir, Mastra/Gümüşhane and Himmetdede/Kayseri sites, as well as conducting gold exploration activities throughout Türkiye and developing mining sites within the scope of existing projects.

The Company sells the gold content of the doré bars it produces, on a consignment basis, to a domestic bank for onward sale to the Central Bank of the Republic of Türkiye, which holds a pre-emptive purchase right, and sells silver, also on a consignment basis, to a domestic refinery. These sales are predominantly on a one-day maturity basis, and considering the institutional nature of the customer portfolio and past experience, the Company effectively manages its receivables risk.

As of December 31, 2025, including the shares traded on Borsa İstanbul (“BIST”), 48.01% of the Company’s shares are owned by TR Anadolu İnşaat ve Ticaret A.Ş. and 21.99% by Türk Altın Holding A.Ş. (December 31, 2024: 48.01% owned by TR Anadolu İnşaat ve Ticaret A.Ş. and 21.99% by Türk Altın Holding A.Ş.). As of December 31, 2025, shares representing 30% of the Company’s share capital (December 31, 2024: 30%) are traded on BIST.

On 31 March 2014, the Company established Koza Ltd., a UK-based entity wholly owned by the Company, to undertake mining initiatives abroad. It was determined that the Company lost control over Koza Ltd. following the general assembly meeting held by Koza Ltd. on 11 September 2015, until which date Koza Ltd. had been consolidated by the Company. Pursuant to the decision of the Capital Markets Board dated 4 February 2016, the legal proceedings initiated in relation to the loss of control are ongoing as of the date of this report. In its financial statements, the Company has presented Koza Ltd. under non-current assets as “Financial Investments” at its cost amounting to TRY 3,234,523 thousand (December 31, 2024: TRY 3,234,523 thousand).

As of December 31, 2025, the number of employees is 2.122 people (December 31, 2024: 2.058).

*The registered address of the Company is below:*

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

### *Approval of financial statements*

The financial statements dated December 31, 2025 were approved by the Board of Directors and authorized to be published on February 27, 2026.

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2024

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

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### 2. Basis of presentation of financial statements

#### 2.1 Basis of presentation

##### Financial reporting standards

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

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

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

##### Foreign currency

###### *Functional and reporting currency*

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

###### *Foreign currency transactions and balances*

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2024

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

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

#### 2.1 Basis of presentation (continued)

##### Adjustment of Financial Statements in High Inflation Periods

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

The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index (“CPI”) in Türkiye published by the Turkish Statistical Institute (“TÜİK”). As of December 31, 2025, the indexes and correction coefficients for the current and comparative periods used in the correction of the financial statements are as follows:

<b>Period end</b>	<b>Index</b>	<b>Index, %</b>	<b>Three-year cumulative inflation rates</b>
December 31, 2025	3.513,87	1,00000	%211
December 31, 2024	2.684,55	1,30892	%291
December 31, 2023	1.859,38	1,88981	%268

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2024

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

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

#### 2.1 Basis of presentation (continued)

##### Adjustment of Financial Statements in High Inflation Periods (continued)

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of December 31, 2025. Non-monetary items which are not expressed in terms of measuring unit as of December 31, 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 December 31, 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.

#### Going concern

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

#### Declaration of conformity to TFRS

The Company has prepared its financial statements for the period ending on December 31, 2025, in accordance with the CMB’s Communiqué Serial: II-14.1 and its announcements clarifying this communiqué. The financial statements and notes are presented in accordance with the formats recommended by CMB and including the required information.

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.1 Basis of presentation (continued)**

**Comparative Information and Reclassification of Prior Year Financial Statements**

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

The Company has reclassified the balance of TL 253,172 thousand previously presented under other non-current liabilities as of December 31, 2024, to non-current provisions.

Additionally, time deposits with foreign currency protection and blocked term deposits amounting to TL 32,215 thousand, which were previously classified under non-current financial investments as of December 31 2024, have been reclassified to current financial investments.

As of 31 December 2024, spare parts and other materials amounting to TRY 702,005 thousand, which had previously been recognized under other non-current assets, have been reclassified to inventories following a reassessment of their nature and intended use.

**2.2 Accounting policies, changes in accounting estimates and errors**

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

**2.3 The new standards, amendments and interpretations**

The accounting policies adopted in preparation of the financial statements as of December 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Company’s financial position and performance have been disclosed in the related paragraphs.

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

- Amendments to IAS 21 - Lack of exchangeability

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

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

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

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

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.3 The new standards, amendments and interpretations (continued)**

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

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

- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

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

**2.4 Summary of significant accounting policies**

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

**Cash and cash equivalents**

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

**Trade receivables**

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

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

**Inventories**

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2024

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

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

#### 2.4 Summary of significant accounting policies (continued)

##### Related parties

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

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

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

##### Leases

#### a) Company – as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Company recognises a right-of-use asset and a lease liability at the commencement date of the lease following the assessments mentioned above.

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Leases (continued)**

*i. Right-of-use assets*

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

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

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

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

Building	4 years
Motor vehicles	2-4 years

Right-of-use assets are subject to impairment.

*ii. Lease liabilities*

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

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

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

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

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2024

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

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

#### 2.4 Summary of significant accounting policies (continued)

##### Leases (continued)

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

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

##### Practical expedients

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

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

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

##### Variable lease payments

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

##### *b) Company – as a lessor*

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

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

##### Investment properties

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

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2024

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

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

#### 2.4 Summary of significant accounting policies (continued)

##### Property, plant and equipment

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

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

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

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

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

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

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

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

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Mining assets**

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

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

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

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

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

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

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

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Mining assets (continued)**

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

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

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

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

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

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

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

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

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Mining assets (continued)**

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

**Mineral exploration, evaluation and development expenses**

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

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

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

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

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

**Intangible assets**

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

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

*Computer software and rights*

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

**Business combination and goodwill**

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

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

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

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

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

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

**Impairment on non-financial assets**

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Impairment on non-financial assets (continued)**

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

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

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

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

**Taxes on income**

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

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

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

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

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

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

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Taxes on income (continued)**

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

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

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

**Provisions, contingent assets and liabilities**

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

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

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

**Environmental rehabilitation, rehabilitation of mining sites and mine closure provision**

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

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

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Provisions for employee benefits**

**a) Provision for employment termination benefits**

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

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

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

**b) Defined benefit plans**

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

**c) Unused vacation rights**

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

**Paid in capital**

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

**Earnings per share**

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

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

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Revenue from contracts with customers**

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

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

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

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

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

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

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

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

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Interest income**

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

**Financial instruments**

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

*i. Financial assets*

**Initial recognition and measurement**

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

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

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

**Subsequent measurement and classification**

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

*a. Financial assets measured at amortized cost*

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

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

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

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2024

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

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

#### 2.4 Summary of significant accounting policies (continued)

##### Financial instruments (continued)

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

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

##### *c. Financial assets at fair value through profit or loss*

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Financial instruments (continued)**

**Derecognition of financial assets**

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

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

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

**Impairment**

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

ECLs are recognised in two stages:

- 12-month ECL: For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months,
- Lifetime ECL: For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure.

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

**Notes to the financial statements for the year ended December 31, 2024**

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

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

**2.4 Summary of significant accounting policies (continued)**

**Financial instruments (continued)**

**ii. Financial liabilities**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

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

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

• ***Financial liabilities at amortised cost***

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

**Derecognition of financial liabilities**

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

**iii. Offsetting of financial instruments**

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

**Government grants**

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

**Notes to the financial statements for the year ended December 31, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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

**2.4 Summary of significant accounting policies (continued)**

**Statement of cash flows**

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

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

**Events after financial position date**

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

**Reporting financial information by segments**

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

**Non-current Assets Held for Sale**

Non-current assets (or disposal groups) are classified as held for sale when their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and when the sale is considered highly probable. A non-current asset classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

An impairment loss is recognised initially and subsequently when the carrying amount of an asset (or disposal group) is reduced to its fair value less costs to sell. Any subsequent increase in the fair value less costs to sell of an asset (or disposal group) is recognised in profit or loss to the extent that it does not exceed the cumulative impairment loss previously recognised.

Any gains or losses not previously recognised by the date of sale of an asset (or disposal group) are recognised at the date of derecognition.

A non-current asset classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the statement of financial position.

**Notes to the financial statements for the year ended December 31, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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

**2.5 Significant accounting judgments estimates and assumptions**

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

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

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

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

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

**Notes to the financial statements for the year ended December 31, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

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

**2.5 Significant accounting judgments estimates and assumptions (continued)**

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

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

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

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

**Notes to the financial statements for the year ended December 31, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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

**2.5 Significant accounting judgments estimates and assumptions (continued)**

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

As of December 31, 2025, the Company reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Company evaluates the mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates (December 31, 2025: 3.69%, December 31, 2024: 4.33%). These uncertainties may cause future expenditures to differ from the amounts estimated today.

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

- d) As the Company operates in the mining industry, it is exposed to many risks arising from laws and regulations. As of the balance sheet date, The results of current or future legal practices can be estimated within a certain ratio, based on the past experiences of the Company management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Company may significantly affect the activities of the Company. As of December 31, 2025, there is no legal risk expected to significantly affect the activities of the Company.
- e) At the stage of determining the amount of the provision for the lawsuits, the management consider the possibility of the ongoing lawsuits to be concluded against the Company and the legal advisors' evaluation of the consequences that may arise in case these lawsuits are concluded against the Company. The Company management makes the best estimate based on the information provided.
- f) The gold in circuit inventory amount, which is followed as a semi-finished product and has not yet turned into finished gold during the production process, is evaluated separately for each production facility by making technical production calculations and estimations. The gold in circuit process, which is common for both tank leaching and heap leach production plants, ends after finished gold is obtained. Since the production processes of tank leaching and heap leaching facilities are different from each other, the amount of gold stock in the circuit differs on the basis of facilities, and the estimated amount of gold that can be obtained from the gold in circuit stocks of each facility at the end of the production process and the life of mine is analyzed based on technical calculations.

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 3. Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash	91	23
Banks		
- Demand deposits	217.403	44.844
- Time deposits	4.650.497	95.666
<b>Total</b>	<b>4.867.991</b>	<b>140.533</b>
Less: Interest accruals	(6.013)	(649)
<b>Cash and cash equivalents presented in the cash flow statement</b>	<b>4.861.978</b>	<b>139.884</b>

The details of the Company's time deposits as of December 31, 2025 are as follows;

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%40,00 - %42,50	1-45 Days	4.650.497	3.986.389
USD	%3,5 - %3,85	1-30 Days	15.494	664.108
<b>Total</b>				<b>4.650.497</b>

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

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%46,00 - %50,00	1-30 Days	95.666	95.666
<b>Total</b>				<b>95.666</b>

The Company's blocked deposits of 145,154 Thousands TL have been presented under financial investments account (December 31, 2024: 32,215 Thousands TL).

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

### 4. Trade receivables and trade payables

#### a) Trade receivables

The trade receivables of the Company as of December 31, 2025 and 2024 are as follows;

	<b>December 31, 2025</b>	December 31, 2024
Trade receivables	<b>62.280</b>	84.453
Provision for doubtful trade receivables (-)	<b>(61.883)</b>	(80.352)
<b>Total</b>	<b>397</b>	4.101

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

	<b>2025</b>	2024
January 1	<b>80.352</b>	117.811
Year additions	<b>812</b>	672
Provisions no longer required	-	(1.509)
Monetary gain	<b>(19.281)</b>	(36.622)
<b>December 31</b>	<b>61.883</b>	80.352

#### b) Trade payables

The trade payables of the Company as of December 31, 2025 and 2024 are as follows;

	<b>December 31, 2025</b>	December 31, 2024
Trade payables	<b>354.147</b>	260.588
<b>Total</b>	<b>354.147</b>	260.588

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 5. Other receivables

The other receivables of the Company as of December 31, 2025 and 2024 are as follows;

##### a) Short-term other receivables

##### i- Other receivables from third parties

	December 31, 2025	December 31, 2024
VAT refund receivables	735	5.691
Other miscellaneous receivables	7.329	556
<b>Total</b>	<b>8.064</b>	<b>6.247</b>

##### b) Long-term other receivables

##### i- Other receivables from related parties

	December 31, 2025	December 31, 2024
Other receivables from related parties (Note 27)	92.988	57.295
<b>Total</b>	<b>92.988</b>	<b>57.295</b>

##### ii- Other receivables form third parties

	December 31, 2025	December 31, 2024
Deposits and guarantees given	3.704	5.347
<b>Total</b>	<b>3.704</b>	<b>5.347</b>

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 6. Inventories

The inventories of the Company as of December 31, 2025 and 2024 are as follows;

	December 31, 2025	December 31, 2024
Gold and silver in the production process and gold and silver bars	1.375.182	2.158.970
Chemicals and operating materials	698.374	1.089.801
Ready to be processed and mined ore clusters	648.091	1.074.517
<b>Total</b>	<b>2.721.647</b>	<b>4.323.288</b>

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is determined using the moving weighted average method.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When the net realisable value of inventories falls below their cost, inventories are written down to net realisable value. The resulting write-down is recognised as an expense in profit or loss in the period in which the write-down occurs.

As a result of the assessment performed as at the reporting date, it has been determined that the net realisable value of inventories is not lower than their carrying amounts. Accordingly, no allowance for inventory write-down has been recognised in the financial statements.

#### 7. Prepaid expenses

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

##### a) Short-term prepaid expenses

	December 31, 2025	December 31, 2024
Costs for the future months (*)	199.664	143.150
Advances given	41.634	37.094
<b>Total</b>	<b>241.298</b>	<b>180.244</b>

##### b) Long-term prepaid expenses

	December 31, 2025	December 31, 2024
Advances given (**)	1.106.831	2.000.688
Costs for the coming years (*)	8.484	5.358
<b>Total</b>	<b>1.115.315</b>	<b>2.006.046</b>

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

(\*\*) Of the advances given, TL 1,090,759 thousand relates to advance payments made within the scope of the Company's ongoing Ağrı province Mollakara Gold Mine Project.

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 8. Other current and non-current assets

##### a) Other current assets

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

	<b>December 31, 2025</b>	December 31, 2024
Advances given to personnel	<b>730</b>	1.007
Job advances given	<b>62</b>	425
<b>Total</b>	<b>792</b>	1.432

##### b) Other non-current assets

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

	<b>December 31, 2025</b>	December 31, 2024
Spare parts and other materials (*)	<b>559.894</b>	477.328
Provision for impairment (-)	<b>(54.383)</b>	-
<b>Total</b>	<b>505.511</b>	477.328

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

### 9. Financial investments

#### a) Short term financial investments

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

	December 31, 2025	December 31, 2024
Financial assets accounted at fair value under profit or loss		
-Stocks and funds (***)	13.436.076	11.034.379
-Currency protected time deposits	-	3.723.263
Financial investments measured at amortised cost		
-Bond (***)	157.513	-
-Blocked deposits	145.154	32.215
<b>Total</b>	<b>13.738.743</b>	<b>14.789.857</b>

#### b) Long term financial investments

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

	December 31, 2025	December 31, 2024
Financial investments measured at amortised cost		
-Shares in subsidiaries (*)	3.248.683	3.241.017
-Eurobond (**)	217.891	-
<b>Total</b>	<b>3.466.574</b>	<b>3.241.017</b>

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

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

(\*\*) The Company recognizes fixed-income securities at amortized cost, calculated using the effective interest method. These bond instruments are denominated in U.S. Dollars and carry fixed interest payments on a semi-annual basis.

(\*\*\*) The Company holds 2,815,052,434 units of mutual fund participation certificates amounting to TL 11,000,325 thousand and 24,486,605 shares amounting to TL 2,435,751 thousand, which are classified as financial assets at fair value through profit or loss. The Company also holds a bond investment with a nominal value of TL 150,000 thousand, which is measured at amortized cost based on the business model and contractual cash flow characteristics. (As of 31 December 2024: the Company held 2,807,733,694 units of mutual fund participation certificates amounting to TL 8,958,605 thousand and 24,486,605 shares amounting to TL 2,075,774 thousand. All such financial investments were classified as financial assets at fair value through profit or loss.)

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 10. Right of use assets

The right of use assets of the Company as of December 31, 2025 and 2024 are as follows;

	January 1, 2025	Addition	Disposals	Contract change impact	December 31, 2025
<b>Cost:</b>					
Buildings	42.752	39.078	-	-	81.830
<b>Total</b>	<b>42.752</b>	<b>39.078</b>	-	-	<b>81.830</b>
<b>Accumulated amortization:</b>					
Buildings	32.481	34.729	-	-	67.210
<b>Total</b>	<b>32.481</b>	<b>34.729</b>	-	-	<b>67.210</b>
<b>Net book value</b>	<b>10.271</b>				<b>14.620</b>
	January 1, 2024	Addition	Disposals	Contract change impact	December 31, 2024
<b>Cost:</b>					
Buildings	113.885	-	(64.513)	(6.620)	42.752
Vehicles	314.325	-	(314.325)	-	-
<b>Total</b>	<b>428.210</b>	-	<b>(378.838)</b>	<b>(6.620)</b>	<b>42.752</b>
<b>Accumulated amortization:</b>					
Buildings	86.672	10.322	(64.513)	-	32.481
Vehicles	301.086	-	(301.086)	-	-
<b>Total</b>	<b>387.758</b>	<b>10.322</b>	<b>(365.599)</b>	-	<b>32.481</b>
<b>Net book value</b>	<b>40.452</b>				<b>10.271</b>

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 11. Investment properties

The investment properties of the Company as of December 31, 2025 and 2024 are as follows;

	January 1, 2025	Addition	Disposals	Transfers	December 31, 2025
<b>Cost</b>					
Buildings	1.819.861	-	-	(1.196.356)	623.505
<b>Total</b>	<b>1.819.861</b>	<b>-</b>	<b>-</b>	<b>(1.196.356)</b>	<b>623.505</b>
<b>Accumulated amortization</b>					
Buildings	-	12.715	-	-	12.715
<b>Total</b>	<b>-</b>	<b>12.715</b>	<b>-</b>	<b>-</b>	<b>12.715</b>
<b>Net book value</b>	<b>1.819.861</b>				<b>610.790</b>
	January 1, 2024	Addition	Disposals	Transfers	December 31, 2024
<b>Cost</b>					
Buildings	-	1.848.248	-	(28.387)	1.819.861
<b>Total</b>	<b>-</b>	<b>1.848.248</b>	<b>-</b>	<b>(28.387)</b>	<b>1.819.861</b>
<b>Accumulated amortization</b>					
Buildings	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>	<b>-</b>				<b>1.819.861</b>

Investment properties generated rental income amounting to TL 13,932 thousand during the year ended 31 December 2025 (2024: none).

(\*) The amount relates to additions arising from the acquisition of the real estates located on plots 132 and 133 of block 1259 in Bebek Neighborhood, Beşiktaş District, Istanbul, and plot 1 of block 28371 in Çankaya District, Ankara, from Türk Altın Holding A.Ş. (formerly known as Koza İpek Holding A.Ş.).

**TÜRK ALTIN İŞLETMELERİ A.Ş.****Notes to the financial statements for the year ended December 31, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

**12. Assets held for sale**

	January 1, 2025	Addition	Transfers	Disposals(*)	December 31, 2025
<b>Cost</b>					
Vehicles	218.149	-	-	(33.867)	184.282
Buildings	-	-	1.196.356	(1.196.356)	-
<b>Total</b>	<b>218.149</b>	<b>-</b>	<b>1.196.356</b>	<b>(1.230.223)</b>	<b>184.282</b>
<b>Accumulated amortization</b>					
Vehicles	218.149	-	-	(33.867)	184.282
<b>Total</b>	<b>218.149</b>	<b>-</b>	<b>-</b>	<b>(33.867)</b>	<b>184.282</b>
<b>Net book value</b>	<b>-</b>				<b>-</b>

(\*) The sale of the real estate located in Bebek Neighborhood, Beşiktaş District, Istanbul Province, registered under block 1259, parcels 132 and 133, was completed as of October 24, 2025.

	January 1, 2024	Addition	Disposals(*)	Transfers	December 31, 2024
<b>Cost</b>					
Vehicles	218.149	-	-	-	218.149
<b>Total</b>	<b>218.149</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218.149</b>
<b>Accumulated amortization</b>					
Vehicles	218.149	-	-	-	218.149
<b>Total</b>	<b>218.149</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218.149</b>
<b>Net book value</b>	<b>-</b>				<b>-</b>

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

#### 13. Property, plant and equipment

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

	December 31, 2025	December 31, 2024
Mining assets	3.678.169	2.982.232
Other tangible assets	16.300.501	10.419.561
<b>Total</b>	<b>19.978.670</b>	<b>13.401.793</b>

#### a) Mining assets

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

	December 31, 2025	December 31, 2024
Mine site development cost	2.386.049	2.081.244
Mining rights	921.949	644.050
Mining sites	273.490	256.938
Rehabilitation of mining facility	96.681	-
<b>Total</b>	<b>3.678.169</b>	<b>2.982.232</b>

The movements of mining assets are as follows;

	January 1, 2025	Addition	Disposal	Inflation effect (*)	December 31, 2025
<b>Cost</b>					
Mining sites	1.053.841	16.552	-	-	1.070.393
Mine site development costs	9.429.490	429.250	(1.036)	-	9.857.704
Deferred stripping costs	3.362.000	-	-	-	3.362.000
Rehabilitation of mining facility	802.808	96.681	-	(189.473)	710.016
Mining rights	905.765	318.161	(41.712)	-	1.182.214
<b>Total</b>	<b>15.553.904</b>	<b>860.644</b>	<b>(42.748)</b>	<b>(189.473)</b>	<b>16.182.327</b>
<b>Accumulated depreciation</b>					
Mining sites	796.903	-	-	-	796.903
Mine site development costs	7.348.246	124.445	(1.036)	-	7.471.655
Deferred stripping costs	3.362.000	-	-	-	3.362.000
Rehabilitation of mining facility	802.808	-	-	(189.473)	613.335
Mining rights	261.715	77	(1.527)	-	260.265
<b>Total</b>	<b>12.571.672</b>	<b>124.522</b>	<b>(2.563)</b>	<b>(189.473)</b>	<b>12.504.158</b>
<b>Net book value</b>	<b>2.982.232</b>				<b>3.678.169</b>

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 13. Property, plant and equipment (continued)

##### a) Mining assets (continued)

	January 1, 2024	Addition	Disposals	Inflation effect (*)	December 31, 2024
Cost					
Mining sites	963.333	92.883	(2.375)	-	1.053.841
Mine site development costs	9.106.490	323.000	-	-	9.429.490
Deferred stripping costs	3.362.000	-	-	-	3.362.000
Rehabilitation of mining facility	829.304	228.413	-	(254.909)	802.808
Mining rights	779.018	126.747	-	-	905.765
<b>Total</b>	<b>15.040.145</b>	<b>771.043</b>	<b>(2.375)</b>	<b>(254.909)</b>	<b>15.553.904</b>
Accumulated depreciation					
Mining sites	775.791	21.112	-	-	796.903
Mine site development costs	7.200.068	148.178	-	-	7.348.246
Deferred stripping costs	3.174.855	187.145	-	-	3.362.000
Rehabilitation of mining facility	687.358	326.728	-	(211.278)	802.808
Mining rights	261.334	381	-	-	261.715
<b>Total</b>	<b>12.099.406</b>	<b>683.544</b>	<b>-</b>	<b>(211.278)</b>	<b>12.571.672</b>
<b>Net book value</b>	<b>2.940.739</b>				<b>2.982.232</b>

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

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

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

The costs of the mine sites, mining rights and mine site development costs of the Company, which have been fully depreciated as of December 31, 2025, but are in use, are amounting to thousand TL 5,426,303 (December 31, 2024: 5,428,956 Thousand TL).

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 13. Property, plant and equipment (continued)

##### b) Other tangible assets

Movements of other tangible assets during the period as of December 31, 2025 and 2024 are as follows;

	January 1, 2025	Addition	Disposals	Transfers	December 31, 2025
<b>Cost</b>					
Land, buildings and land improvements	5.294.150	66.574	(178.127)	955.109	6.137.706
Machinery and equipment	12.943.038	238.615	(75.356)	3.234	13.109.531
Motor vehicles	2.376.051	326.528	(121.021)	2.803	2.584.361
Furnitures and fixtures	973.142	38.040	(1.740)	1.100	1.010.542
Construction in progress(*)	5.009.119	6.224.155	-	(962.246)	10.271.028
<b>Total</b>	<b>26.595.500</b>	<b>6.893.912</b>	<b>(376.244)</b>	<b>-</b>	<b>33.113.168</b>
<b>Accumulated depreciation</b>					
Buildings and land improvements	3.235.477	184.588	(25.608)	-	3.394.457
Machinery and equipment	10.564.282	199.365	(37.326)	-	10.726.321
Motor vehicles	1.566.835	370.796	(109.972)	-	1.827.659
Furnitures and fixtures	809.345	56.111	(1.226)	-	864.230
<b>Total</b>	<b>16.175.939</b>	<b>810.860</b>	<b>(174.132)</b>	<b>-</b>	<b>16.812.667</b>
<b>Net book value</b>	<b>10.419.561</b>				<b>16.300.501</b>

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

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

As of December 31, 2025, the total insurance coverage on the Company's fixed assets amounts to 58,823 Thousand TL (December 31, 2024: 30,426 Thousand TL).

The cost of other tangible assets of the Company, which have been fully depreciated as of December 31, 2025, but are in use, is amounting to thousand TL 12,828,010 (December 31, 2024: 12,464,174 Thousand TL).

There is no capitalized financing expense in tangible fixed assets.

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 13. Property, plant and equipment (continued)

##### b) Other tangible assets (continued)

	January 1, 2024	Addition	Disposals	Transfers (*)	December 31, 2024
Cost					
Land, buildings and land improvements	5.092.431	128.201	(3.839)	77.357	5.294.150
Machinery and equipment	12.598.094	404.184	(66.515)	7.275	12.943.038
Motor vehicles	2.373.657	237.899	(6.025)	(229.480)	2.376.051
Furnitures and fixtures	946.524	21.478	(557)	5.697	973.142
Construction in progress	797.429	4.401.686	(5.419)	(184.577)	5.009.119
Total	21.808.135	5.193.448	(82.355)	(323.728)	26.595.500
Accumulated depreciation					
Buildings and land improvements	3.059.093	176.384	-	-	3.235.477
Machinery and equipment	10.377.319	234.067	(47.104)	-	10.564.282
Motor vehicles	1.402.197	398.864	(4.746)	(229.480)	1.566.835
Furnitures and fixtures	741.701	68.201	(557)	-	809.345
Total	15.580.310	877.516	(52.407)	(229.480)	16.175.939
Net book value	6.227.825				10.419.561

(\*) As of December 31, 2024, capitalized license software expenses amounting to TL 94,248 thousand were reclassified to other intangible assets, while vehicles with a cost of TL 229,480 thousand and a net book value of zero were transferred to non-current assets held for sale.

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 14. Intangible assets

The details of the Company's other intangible assets as of December 31, 2025 and 2024 are as follows:

	January 1, 2025	Additions	Disposals	Transfers	December 31, 2025
<b>Costs</b>					
Rights	292.835	10.940	-	-	303.775
<b>Total</b>	<b>292.835</b>	<b>10.940</b>	<b>-</b>	<b>-</b>	<b>303.775</b>
<b>Accumulated depreciation</b>					
Rights	242.449	33.765	-	-	276.214
<b>Total</b>	<b>242.449</b>	<b>33.765</b>	<b>-</b>	<b>-</b>	<b>276.214</b>
<b>Net book value</b>	<b>50.386</b>				<b>27.561</b>
	January 1, 2024	Additions	Disposals	Transfers	December 31, 2024
<b>Costs</b>					
Rights	195.805	2.904	(122)	94.248	292.835
<b>Total</b>	<b>195.805</b>	<b>2.904</b>	<b>(122)</b>	<b>94.248</b>	<b>292.835</b>
<b>Accumulated depreciation</b>					
Rights	172.752	69.819	(122)	-	242.449
<b>Total</b>	<b>172.752</b>	<b>69.819</b>	<b>(122)</b>	<b>-</b>	<b>242.449</b>
<b>Net book value</b>	<b>23.053</b>				<b>50.386</b>

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

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

#### 15. Lease liabilities

	December 31, 2025	December 31, 2024
Short-term lease liabilities	17.557	6.427
Long-term lease liabilities	1.048	1.752
<b>Total</b>	<b>18.605</b>	<b>8.179</b>

Movement of lease liabilities for the year ended on December 31, 2025 and 2024 is as follows:

	2025	2024
January 1	8.179	27.138
Additions for the period	39.078	-
Paid during the period	(40.692)	(17.853)
Interest accrued	13.970	7.237
Monetary gain	(1.930)	(8.343)
<b>December 31</b>	<b>18.605</b>	<b>8.179</b>

#### 16. Payables relating to the benefits provided to employees

	December 31, 2025	December 31, 2024
Due to personnel	194.485	44.100
Social Security Institution premiums to be paid	108.568	100.399
Taxes and funds payable	57.156	56.401
<b>Total</b>	<b>360.209</b>	<b>200.900</b>

#### 17. Other payables

The details of the Company’s other payables as of December 31, 2025 and 2024 are as follows:

##### a) Short term payables

	December 31, 2025	December 31, 2024
Other payables due to third parties (*)	268.038	60.839
Other payables due to related parties (Note 27)	9.325	138.347
<b>Total</b>	<b>277.363</b>	<b>199.186</b>

(\*) The aforementioned amount comprises various other payables incurred in relation to the construction phase of the Company’s Ağrı Mollakara Gold Mine Project, arising within the scope of the investment process.

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 18. Provisions, contingent assets and liabilities

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

##### a) Short-term provisions

	December 31, 2025	December 31, 2024
State right expense provision (**)	2.006.102	954.455
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	379.943	124.670
Provisions for lawsuit	177.979	431.434
Other provisions (*)	136.011	3.316
<b>Total</b>	<b>2.700.035</b>	<b>1.513.875</b>

(\*) Following the acquisition of Newmont Altın, the remaining liability amounting to USD 5,500 thousand has been recognized under other provisions. Of this amount, USD 3,000 thousand, which will become payable upon the commencement of production at the Ağrı Mollakara Project, has been classified as short-term other provisions, while the remaining USD 2,500 thousand, payable one year after the start of initial production, has been classified as long-term other provisions.

(\*\*) Pursuant to the amendment published in the Official Gazette dated 24 July 2025 and numbered 32965, the state right rates stipulated under Mining Law No. 3213 have been revised.

Accordingly, the royalty calculations for 2025 have been based on the updated state rates, and the royalty amounts have been determined in line with the amended legislative framework. Taking into consideration the 25% increase applied under the supplementary state royalty decree, the state rate applied at 18.75% in 2024 increased to 23.75% in 2025.

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

	2025	2024
<b>January 1</b>	<b>954.455</b>	1.037.446
Paid during the period	(728.879)	(783.109)
Effect of changes in estimates and assumptions	(242.318)	(227.161)
Additions	2.248.106	1.246.168
Monetary gain	(225.262)	(318.889)
<b>December 31</b>	<b>2.006.102</b>	954.455

The movement table for provision for lawsuits is as follows;

	2025	2024
<b>January 1</b>	<b>431.434</b>	263.627
Additions / (cancellations), net	(176.895)	279.823
Monetary gain	(76.560)	(112.016)
<b>December 31</b>	<b>177.979</b>	431.434

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

### 18. Provisions, contingent assets and liabilities (continued)

#### b) Long-term provisions

	December 31, 2025	December 31, 2024
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	720.913	892.716
Other provisions	106.779	253.172
<b>Total</b>	<b>827.692</b>	<b>1.145.888</b>

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

	2025	2024
<b>January 1</b>	<b>1.017.386</b>	856.228
Paid during the period	(90.774)	(515.171)
Discount effect	65.068	62.222
Effect of changes in estimates and assumptions	349.293	943.024
Monetary gain	(240.117)	(328.917)
<b>December 31 (*)</b>	<b>1.100.856</b>	<b>1.017.386</b>

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

#### c) Provisions for employee benefits

##### i- Short-term provisions for employee benefits

	December 31, 2025	December 31, 2024
Provision for unused vacation	23.413	57.432
<b>Total</b>	<b>23.413</b>	<b>57.432</b>

The movement of provision for unused vacation is as follows;

	2025	2024
January 1	57.432	49.760
Additions / (cancellations), net	(20.464)	26.125
Monetary gain	(13.555)	(18.453)
<b>December 31</b>	<b>23.413</b>	<b>57.432</b>

##### ii- Long-term provisions for employee benefits

	December 31, 2025	December 31, 2024
Provision for employee termination benefits	308.926	270.602
<b>Total</b>	<b>308.926</b>	<b>270.602</b>

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

### 18. Provisions, contingent assets and liabilities (continued)

#### c) Provisions for employee benefits (continued)

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised in every six months, and the ceiling amount of TL 64,948.77 (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:

	December 31, 2025	December 31, 2024
Net discount rate	4,10%	3,35%
Probability of qualifying for seniority	95,09%	95,03%

The movements of the provision for severance pay within the accounting periods of December 31, 2025 and 2024 are as follows:

	2025	2024
<b>January 1</b>	<b>270.602</b>	262.465
Interest cost	63.427	62.154
Service cost	39.860	28.725
Severance paid	(44.058)	(205.506)
Actuarial loss	55.043	198.686
Monetary gain	(75.948)	(75.922)
<b>December 31</b>	<b>308.926</b>	270.602

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 Company arising from the retirement of the employees. TAS 19 (“Employee Benefits”) stipulates the development of Company’s liabilities within the scope of defined benefit plans by using actuarial valuation methods.

The sensitivity analysis of the important assumptions used in the calculation of the provision for employee termination benefits as of December 31, 2025 and 2024 is as follows:

	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
<b>December 31, 2025</b>	<b>(42.308)</b>	<b>51.336</b>	<b>11.110</b>	<b>(10.197)</b>
	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
December 31, 2024	(39.344)	48.668	11.532	(10.572)

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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#### 18. 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.

In both case files, an on-site inspection and expert examination were conducted on 31 October 2025. Subsequently, the expert report dated 2 February 2026 was duly served on the parties, and a petition of statement and objection was submitted by Türk Altın within the prescribed period. No judgment has been rendered in the respective proceedings as of the reporting date, and the litigations are ongoing.

##### Lawsuits related to Çanakkale mine:

Several lawsuits have been filed in relation to the “Gold–Silver Mine Open Pit Operation” project planned by Türk Altın İşletmeleri A.Ş. in the Serçiler and Terziler villages of the Central district of Çanakkale province, challenging the Environmental Impact Assessment (“EIA”) positive decision issued by the Ministry of Environment, Urbanization and Climate Change. The lawsuits primarily seek a stay of execution of the EIA decision without prior defense and the annulment of the administrative act subject to litigation. In this context, the Chamber of Agricultural Engineers (TMMOB) filed case no. 2025/1070 E., Çanakkale Municipality filed case no. 2025/1054 E., and Eskişehir Ecology Association, Mehmet Ercan, and İbrahim Yakar filed case no. 2025/1073 E. before the 1st Administrative Court of Çanakkale. Several parties submitted petitions to intervene in support of the claimants in these cases, including Eskişehir Metropolitan Municipality, TEMA Foundation, Öznur Benderlioğlu Doğangün, Bülent Şarlan, Muharrem Erkek, Muhammed Ali Arıkan et al., and TMMOB Chamber of Agricultural Engineers. Additionally, İDA Solidarity Association submitted a petition to intervene in support of the claimant in file no. 2025/1070 E. Türk Altın was duly notified of the lawsuits and filed petitions to intervene in support of the defendant administration in files no. 2025/1054 E., 2025/1070 E., and 2025/1073 E.

## **TÜRK ALTIN İŞLETMELERİ A.Ş.**

### **Notes to the financial statements for the year ended December 31, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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#### **18. Provisions, contingent assets and liabilities (continued)**

##### **d) Important ongoing cases (continued)**

##### **i- Lawsuits related to mines (continued)**

##### **Lawsuits related to Çanakkale mine (continued):**

In file no. 2025/1054 E. before the 1st Administrative Court of Çanakkale, the Court rejected the requests to intervene in support of the claimant submitted by Eskişehir Metropolitan Municipality and the Chamber of Agricultural Engineers (TMMOB), accepted the other claimant-side interventions, and accepted Türk Altın’s request to intervene in support of the defendant administration.

In file no. 2025/1070 E., the Court accepted the request to intervene in support of the claimant submitted by İDA Solidarity Association and also accepted Türk Altın’s intervention in support of the defendant administration.

In file no. 2025/1073 E., by decision dated 28 November 2025 and numbered 2025/1151 K., the Court accepted Türk Altın’s intervention in support of the defendant administration and dismissed the case on procedural grounds (lack of standing). The claimants filed an appeal on 1 January 2026, and the proceedings are ongoing before the 4th Chamber of the Council of State under file no. 2026/623 E.

On 13 February 2026, on-site inspections and expert examinations were conducted in files no. 2025/1070 E. and 2025/1054 E., and the issuance of the expert report is pending.

Separate lawsuits have also been filed in relation to the “Gold–Silver Mine Open Pit Operation” project planned by Türk Altın İşletmeleri A.Ş. in the Serçiler and Terziler villages of the Central district of Çanakkale province, challenging the Environmental Impact Assessment (“EIA”) positive decision issued by the Ministry of Environment, Urbanization and Climate Change. Eskişehir Metropolitan Municipality filed case no. 2025/1050 E., and the Aegean Environmental and Cultural Platform Association et al. filed case no. 2025/1053 E. before the 2nd Administrative Court of Çanakkale, seeking a stay of execution of the EIA decision without prior defense and the annulment of the administrative act subject to litigation. Petitions to intervene in support of the claimants in file no. 2025/1050 E. were submitted by Eskişehir Bilecik Chamber of Physicians (30 October 2025) and Eskişehir Bar Association (24 December 2025). The lawsuits have also been duly notified to the Company.

Türk Altın filed a petition to intervene in support of the defendant administration in file no. 2025/1053 E. on 14 January 2026, which was accepted by the Court. In file no. 2025/1050 E., by decision dated 21 December 2025 (2025/1333 K.), the Court rejected the petition to intervene in support of the claimant submitted by Eskişehir Bilecik Chamber of Physicians and dismissed the case on procedural grounds (lack of standing). The petition submitted by Eskişehir Bar Association was not decided as a final judgment had already been rendered against the principal claimant. Appeals were filed by the principal claimant on 20 January 2026 and by Eskişehir Bilecik Chamber of Physicians on 22 January 2026, and the proceedings are ongoing before the 4th Chamber of the Council of State under file no. 2026/664 E.

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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#### **18. Provisions, contingent assets and liabilities (continued)**

##### **d) Important ongoing cases (continued)**

##### **ii- Lawsuits regarding the Company’s subsidiary abroad**

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

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

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

##### **iii- Liability lawsuits filed against former managers**

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

##### **iv- Other legal processes**

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

##### **v- Employee lawsuits and cases of contract receivables**

As of December 31, 2025, the provision amount accounted for ongoing employee and other lawsuits against the Company is amounting to TL 177,979 Thousand (December 31, 2024: TL 431,434 Thousand)

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 18. Provisions, contingent assets and liabilities (continued)

##### e) Commitments and contingent liabilities

##### i- Letter of guarantees given

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

	December 31, 2025	December 31, 2024
A. CPM's given on behalf of own legal entity	<b>161.714</b>	276.638
- <i>Guarantee</i>	<b>161.714</b>	276.638
- <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		146.101
i. Total amount of CPM's given in favor of the parent company		<i>146.101</i>
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	-	-
<b>Total</b>	<b>161.714</b>	422.739

The ratio of the Company's other guarantees, pledges and mortgages to total equity was 0.38% and 1.09% as of December, 31 2025 and December, 31 2024, respectively.

##### ii- Letter of guarantees received

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

	December 31, 2025	December 31, 2024
Guarantee cheques	<b>2.879.197</b>	3.097.164
Guarantee letters	<b>2.364.573</b>	3.218.097
Security bonds	<b>127</b>	167
<b>Total</b>	<b>5.243.897</b>	6.315.428

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

### 18. Provisions, contingent assets and liabilities (continued)

#### e) Commitments and contingent liabilities (continued)

##### iii- Government grants

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

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

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

### 19. Equity

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

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

Equity	Share Group	December 31, 2025		December 31, 2024	
		Share Rate	Share Amount	Share Rate	Share Amount
TR Anadolu İnşaat ve Ticaret A.Ş.(*)	A, B	48,01	1.537.417	48,01	1.537.417
Türk Altın Holding A.Ş.(*)	A, B	21,99	704.333	21,99	704.333
Other	B	30,00	960.750	30,00	960.750
<b>Paid-in capital</b>		<b>100</b>	<b>3.202.500</b>	<b>100</b>	<b>3.202.500</b>
Capital adjustment differences			<b>8.956.134</b>		8.956.134
<b>Total</b>			<b>12.158.634</b>		12.158.634

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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### 19. Equity (continued)

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

Capital adjustment differences amounting to TL 8,956,134 Thousand (December 31, 2024: TL 8,956,134 Thousand), the remaining amount after the deduction of accumulated losses realized in 2006 from the difference between the inflation-adjusted total amount of the Company’s capital and the capital amount before the inflation adjustment and the transfer to the paid-in capital means. Publicly traded companies make their dividend distributions in accordance with the CMB’s “Dividend Communiqué No. II19.1”, which came into effect as of February 1, 2014.

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

Within the scope of the share buyback transactions initiated with the decision of the Company’s Board of Directors, 75,000,000 shares were repurchased for TL 3,634,749 thousand until December 31, 2025.

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

### 19. Equity (continued)

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

	December 31, 2025	December 31, 2024
Legal reserves	4.123.684	4.123.684
Reserves for withdrawn shares	3.634.749	3.634.749
<b>Total</b>	<b>7.758.433</b>	<b>7.758.433</b>

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

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

Pursuant to Law No. 7571 published in the Resmi Gazete dated 25 December 2025, Provisional Article 37 was added to the Vergi Usul Kanunu. In accordance with this provision, financial statements shall not be subject to inflation adjustment for the 2025 fiscal year, including the related interim tax periods, as well as for the 2026 and 2027 fiscal years (for taxpayers subject to a special accounting period, for the fiscal years ending in 2026, 2027 and 2028), regardless of whether the conditions set forth in repeated Article 298 are met. Due to the use of different indices in the implementation of inflation accounting under the Tax Procedure Law and TMS 29, and the fact that inflation accounting was not applied under the Tax Procedure Law in 2025, differences have arisen between the amounts included in the balance sheet prepared in accordance with the Tax Procedure Law and those included in the financial statements prepared in accordance with TMS/IFRS with respect to the items "Inflation Adjustment Differences on Capital" and "Restricted Reserves

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

	December 31, 2025	
	Adjustment to capital	Restricted reserve
<b>To TAS/IFRS Financial Reports</b>	8.956.134	7.758.433
<b>To Tax Procedure Law</b>	6.315.720	3.697.510
<b>Differences</b>	<b>2.640.414</b>	<b>4.060.923</b>

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

#### 20. Revenue and cost of sales

The details of the Company’s revenue and cost of sales as of January 1 – December 31, 2025 and 2024 are as follows:

##### a) Revenue

	January 1 – December 31, 2025	January 1 – December 31, 2024
Domestic sales	16.935.167	11.434.649
<b>Total sales</b>	<b>16.935.167</b>	<b>11.434.649</b>
<b>Cost of sales</b>	<b>(9.519.887)</b>	<b>(7.526.050)</b>
<b>Gross profit</b>	<b>7.415.280</b>	<b>3.908.599</b>

The distribution of the Company’s revenues by product type as of January 1 – December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Sales of gold bars	16.816.558	11.386.976
Sales of silver bars	89.552	47.673
Other	29.057	-
<b>Total</b>	<b>16.935.167</b>	<b>11.434.649</b>

##### b) Cost of sales

	January 1 – December 31, 2025	January 1 – December 31, 2024
Personnel expenses	2.536.065	2.429.168
State right expenses	2.213.397	1.246.155
Direct materials used	1.581.817	1.124.964
Depreciation and amortisation expense	769.824	1.393.973
Electricity and fuel expenses	508.723	532.083
Rehabilitation expenses	282.401	672.817
Transportation costs	309.905	278.620
Rent expenses	164.725	121.888
Repair and maintenance expenses	74.029	489.942
Stripping and crusher feeding expenses	-	85.047
Other	187.848	176.830
Change in work-in-progress and finished good inventory	891.153	(1.025.437)
<b>Total</b>	<b>9.519.887</b>	<b>7.526.050</b>

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

#### 21. Expenses by nature

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

	January 1 – December 31, 2025	January 1 – December 31, 2024
Research expenses	1.383.613	1.309.784
Personnel expenses	1.009.410	882.921
Advertising and marketing expenses	267.521	222.079
Depreciation and amortisation expenses	246.767	247.228
Legal expenses	170.769	105.499
Outsourced security expenses	72.628	86.662
Taxes, duties and charges expenses	34.710	19.702
Electricity and fuel expenses	33.302	33.716
Audit and consultancy expenses	32.821	20.970
Insurance expenses	23.934	23.648
Travel expenses	13.376	7.958
Gold sales and refining expenses	12.539	13.265
Dues, donations and aids	7.369	8.461
Communication expenses	2.088	2.091
Other	116.718	107.913
<b>Total</b>	<b>3.427.565</b>	<b>3.091.897</b>

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 22. Other operating incomes and expenses

##### a) Other operating income

The details of the Company's other operating incomes as of January 1 – December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Lawsuit provision released	176.895	-
Scrap sales income	17.686	27.241
Extra-group and intra-group charge income	11.116	69.001
Foreign exchange income related to trading activities	-	59.466
Doubtful receivable provision released	-	1.509
Other	120.799	118.248
<b>Total</b>	<b>326.496</b>	<b>275.465</b>

##### b) Other operating expenses

The details of the Company's other operating expenses as of January 1 – December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Provision for impairment of spare parts	54.383	-
Foreign exchange expense related to trading activities	21.671	-
Rent expense	13.970	7.237
Expenses for provisions for doubtful receivables	812	672
Lawsuit provision	-	279.823
Other (*)	358.191	809.417
<b>Total</b>	<b>449.027</b>	<b>1.097.149</b>

(\*) As of December 31, 2025 TL 36,632 thousand of the balance consists of VAT receivables that are expensed, TL 71,521 thousand of the balance consists of ongoing fixed expenses of the Mastra facility that have been discontinued, and TL 151,849 thousand of the balance consists of donations and aid.

As of December 31, 2024 TL 214,417 thousand of the balance consists of VAT receivables that are expensed, TL 210,005 thousand of the balance consists of ongoing fixed expenses of the Mastra facility that have been discontinued, and TL 95,731 thousand of the balance consists of donations and aid.

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

#### 23. Income and expenses from investing activities

##### a) Income from investing activities

The details of the Company’s income from investing activities as of January 1 – December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Investment fund and stock fair value increases	3.526.716	4.627.392
Interest income (*)	2.162.473	1.567.773
Currency-protected deposit fair value increases	192.996	1.340.131
foreign exchange income	51.014	-
Income from fixed asset sales	42.960	9.223
Other	2.309	85
<b>Total</b>	<b>5.978.468</b>	<b>7.544.604</b>

(\*) Interest income derived from time deposits and foreign exchange protected deposit accounts amounted to TL 2,145,707 thousand. Interest income generated from bonds and Eurobonds amounted to TL 8,059 thousand and TL 8,707 thousand, respectively.

##### b) Expense from investing activities

The details of the Company’s expense from investing activities as of January 1 – December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Expense from fixed asset sales	419.365	12
Goodwill impairment	-	180.010
Investment property impairment	-	28.387
Other	-	2.706
<b>Total</b>	<b>419.365</b>	<b>211.115</b>

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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

<b>Non-monetary items</b>	<b>January 1 – December 31, 2025</b>	<b>January 1 – December 31, 2024</b>
<b>Statement of financial position items</b>		
Inventories	(31.603)	546.078
Prepaid expenses	378.209	343.627
Financial investments	2.063.511	1.803.673
Tangible assets	2.620.790	2.586.752
Intangible assets	1.054	36.840
Mining assets	728.603	936.563
Investment properties	429.511	54.797
Adjustment to share capital	(2.869.599)	(3.737.289)
Restricted reserves	(1.833.545)	(2.110.900)
Retained earnings	(5.374.800)	(7.040.443)
Reserves for withdrawn shares	857.849	1.006.267
Other liabilities	(60.375)	-
Other comprehensive income/expense not to be reclassified to profit/loss	93.476	70.878
Goodwill	-	55.331
Deferred tax	373.051	589.017
<b>Statement of profit/loss items</b>		
Revenue	(1.799.505)	(1.941.656)
Cost of sales	1.197.470	1.275.462
Research and development expenses	108.368	155.120
Marketing, sales and distribution expenses	29.916	29.068
General administrative expenses	143.221	162.901
Other operating income	(53.041)	(30.660)
Other operating expense	50.483	145.842
Income from investing activities	(668.727)	(1.079.686)
Expense from investment activities	309	474
Financial expenses	7.318	1.903
Current tax expense	19.461	58.931
<b>Net monetary loss</b>	<b>(3.588.595)</b>	<b>(6.081.110)</b>

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

### 25. Income tax

#### Current income tax

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

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

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

#### Income Withholding Tax

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

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

	<b>December 31, 2025</b>	December 31, 2024
Current tax expense	<b>580.336</b>	-
Prepaid taxes (-)	<b>(397.803)</b>	(333.927)
<b>Current income tax liability</b>	<b>182.533</b>	(333.927)

Tax expense details recognized in the income statement as of December 31, 2025 and 2024 are as follows:

	<b>December 31, 2025</b>	December 31, 2024
Current tax expense	<b>(599.797)</b>	(58.931)
Deferred tax expense	<b>(1.129.266)</b>	(390.789)
<b>Total tax expense</b>	<b>(1.729.063)</b>	(449.720)

Pursuant to Article 37 (Temporary) added to the Tax Procedure Law (VUK) by Law No. 7571, published in the Official Gazette on 25 December 2025, it has been stated that the financial statements prepared under the VUK for the 2025 fiscal year will not be subject to inflation adjustment, regardless of whether the conditions for inflation adjustment are met.

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

#### 25. Income tax (continued)

##### Deferred taxes

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

The breakdown of cumulative temporary differences and the resulting deferred tax assets/(liabilities) at December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025		December 31, 2024	
	Cumulative temporary differences	Deferred tax	Cumulative temporary differences	Deferred tax
Mining assets	(3.186.383)	796.596	(4.427.942)	1.106.986
State right provision	(2.006.102)	501.525	(954.455)	238.614
Employee termination benefit	(308.926)	77.231	(270.602)	67.651
Lawsuit provision	(177.979)	44.495	(431.434)	107.859
Provision for unused vacation	(23.413)	5.853	(57.432)	14.358
Provisions for doubtful receivables	(5.916)	1.479	(6.651)	1.663
Leasing transactions	(3.985)	996	2.092	(523)
IFRS 9 provision	(1.637)	409	(78)	19
Inventories	221.376	(55.344)	492.219	(123.055)
Financial Investments	272.205	(68.051)	(755.426)	188.856
Investment properties	395.108	(98.777)	(28.387)	7.097
Tangible and intangible assets	3.019.263	(754.816)	141.059	(35.265)
Other	(32.192)	8.048	(3.556)	889
<b>Deferred tax assets, net</b>		<b>459.644</b>		<b>1.575.149</b>

Movement of deferred tax is as follows:

	2025	2024
<b>January 1</b>	<b>1.575.149</b>	1.916.266
Deferred tax recognized in profit or loss	(1.129.266)	(390.789)
Deferred tax recognized in equity	13.761	49.672
<b>December 31</b>	<b>459.644</b>	<b>1.575.149</b>

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

#### 25. Income tax (continued)

The reconciliation of the tax is as follows:

	2025	2024
<b>Profit before tax</b>	<b>5.833.387</b>	1.240.297
Effective tax rate	25%	25%
Tax calculated using effective tax rate	(1.458.347)	(310.074)
Non-taxable inflation adjustments	(2.449.286)	(3.302.846)
Effect of non-deductible expenses	(53.582)	(40.122)
Exemptions and discounts (*)	2.081.966	868.664
Utilization of tax losses carried forward	139.012	-
Current period adjustments not subject to tax	(38.106)	107.369
Effect of indexing legal accounts (**)	-	2.240.665
Other income / (expense)	49.280	(13.376)
<b>Current tax expense</b>	<b>(1.729.063)</b>	(449.720)

(\*) The portion of exemptions and deductions amounting to TL 878,308 thousand arises from income earned from funds, TL 34,072 thousand from donations and contributions, TL 1,846 thousand from the exemption on gains from the sale of immovable property, TL 580,336 thousand from the tax effect of incentives, and the remaining amount from other exemptions.

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

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

#### 26. Earnings per share

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

The earnings per share of the Company as of December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Net profit / loss attributable to the owners of the Company	4.104.324	790.577
Weighted average number of share certificates (*)	320.175.000.000	320.197.633.363
<b>Earnings per 100 shares</b>	<b>0,128</b>	<b>0,025</b>
Total comprehensive income attributable to the owners of the Company	4.063.042	641.563
<b>Earnings per 100 shares from total comprehensive income</b>	<b>0,127</b>	<b>0,020</b>

(\*) 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.

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

### 27. Related party disclosures

The other trade payables and other receivables of the Company consist of the payables and receivables given and received in order to meet the financing needs of the Company and its related parties during the year. Other payables and other receivables do not have a certain maturity, and the Company 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 Company management and the developments in the markets. In this context, the current interest for December 2025 was applied as %58,95 per year (December 31, 2024: 55,56%).

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

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

#### a) Related party balances

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

	December 31, 2025	December 31, 2024
Konaklı Metal Madencilik San. Tic. A.Ş. (2) (*)	53.930	28.301
Türk Altın Holding A.Ş. (1)	33.087	-
TR Anadolu İnşaat ve Ticaret A.Ş.	334	233
ATP Koza Gıda Tarım Hay. A.Ş. (2)	-	316
Other (3)	5.637	28.445
<b>Total</b>	<b>92.988</b>	<b>57.295</b>

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

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

	December 31, 2025	December 31, 2024
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş.	8.870	13.218
Türk Altın Holding A.Ş (1) (**)	-	124.882
Other	455	247
<b>Total</b>	<b>9.325</b>	<b>138.347</b>

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

### 27. Related party disclosures (continued)

#### b) Transactions with related parties

The purchases of the Company from related parties between January 1 – December 31, 2025 and 2024 are as follows;

	January 1 – December 31, 2025			January 1 – December 31, 2024		
	Rent	Service	Other	Rent	Service	Other
TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (2)	27.290	-	-	23.425	-	-
Türk Altın Holding A.Ş. (1)	-	-	39.861	-	-	1.876.318
Türk Telekomünikasyon A.Ş. (3)	-	-	1.304	-	-	1.471
Turkcell Satış ve Dijital İş Servisleri A.Ş.	-	-	125	-	-	1.866
Other (3)	-	-	6.868	-	-	6.177
<b>Total</b>	<b>27.290</b>	<b>-</b>	<b>48.158</b>	<b>23.425</b>	<b>-</b>	<b>1.885.832</b>

Sales of the Company to related parties between January 1 – December 31, 2025 and 2024 are as follows;

	January 1 – December 31, 2025			January 1 – December 31, 2024		
	Interest	Service	Other	Interest	Service	Other
T.C. Ziraat Bankası A.Ş. (3) (*)	-	-	16.088.779	-	-	3.437.167
Özdemir Antimuan Madenleri A.Ş.(2)	-	-	16.178	-	-	21.206
ATP Koza Gıda Tarım Hay. A.Ş. (2)	-	-	5.165	-	-	4.272
Türk Altın Holding A.Ş. (1)	2.515	-	5.612	761.526	-	5.215
TR Anadolu Metal Maden İşletmeleri A.Ş. (2)	-	-	3.770	-	-	3.474
TR Otelcilik Turizm Seyahat Ve Ticaret A.Ş. (2)	-	-	1.720	-	-	1.850
Other (3)	-	-	43.151	187	-	7.466
<b>Total</b>	<b>2.515</b>	<b>-</b>	<b>16.164.375</b>	<b>761.713</b>	<b>-</b>	<b>3.480.650</b>

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

The financial instruments with related parties for the fiscal years ended December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Demand deposits	216.625	44.700
Time deposits	3.929.550	95.530
Financial investments	13.382.580	14.417.609
<b>Total</b>	<b>17.528.755</b>	<b>14.557.839</b>

c) **Compensations provided to key management;** The Company's key management consist of the general manager and assistant general managers. Compensations provided to senior management include benefits such as wages and bonuses. Total amount of wages and similar benefits paid to key management between January 1 – December 31, 2025 is amounting to TL 171,030 thousand. The entire amount consists of the wages. (January 1 – December 31, 2024: TL 83,157 thousand)

**Notes to the financial statements for the year ended December 31, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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**28. Nature and level of risks arising from financial instruments**

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

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

The management policy of financial risks should be made by the Company's senior management and commercial and financial affairs department in line with the policies and strategies approved by the Board of Directors. The Board of Directors should prepare general principles and policies for the management of currency, interest and capital risks, and closely monitor financial and operational risks (especially arising from fluctuations in gold prices).

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

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

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

**a) Credit risk:**

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

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

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

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

#### a) Credit risk (continued)

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

December 31, 2025	Trade receivables		Other receivables		Financial investments	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) *	-	397	92.988	11.768	375.404	5.013.054
<i>Portion of the maximum risk that is guaranteed with a collateral, etc</i>	-	-	-	-	-	-
<b>A. Net book value of financial assets that are not overdue or not impaired</b>	-	397	92.988	11.768	375.404	5.013.054
<b>B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired</b>	-	-	-	-	-	-
<b>C. Net book value of assets that are overdue but not impaired</b>	-	-	-	-	-	-
<b>D. Net book values of impaired assets</b>	-	-	-	-	-	-
Overdue (gross book value)	-	61.883	-	-	-	-
Impairment (-)	-	(61.883)	-	-	-	-
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	-	-	-	-	-	-
<b>E. Off-balance sheet items with credit risk</b>	-	-	-	-	-	-

December 31, 2024	Trade receivables		Other receivables		Cash and cash equivalents
	Related party	Third party	Related party	Other party	
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	4.101	57.295	11.594	172.748
<i>Portion of the maximum risk that is guaranteed with a collateral, etc</i>	-	-	-	-	-
<b>A. Net book value of financial assets that are not overdue or not impaired</b>	-	4.101	57.295	11.594	172.748
<b>B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired</b>	-	-	-	-	-
<b>C. Net book value of assets that are overdue but not impaired</b>	-	-	-	-	-
<b>D. Net book values of impaired assets</b>	-	-	-	-	-
Overdue (gross book value)	-	80.352	-	-	-
Impairment (-)	-	(80.352)	-	-	-
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	-	-	-	-	-
<b>E. Off-balance sheet items with credit risk</b>	-	-	-	-	-

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

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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

#### b) Market risk

Due to operations, the Company is exposed to financial risks related to changes in exchange rates and interest rates. Market risks encountered by the Company are measured on the basis of sensitivity analysis. In the current year, there isn't any change in the market risk that the Company is exposed to, or the method of handling the encountered risks or the method used to measure these risks, compared to the previous year.

Transactions in foreign currency cause exchange risk. The Company controls this risk through a natural precaution that occurs by netting foreign currency assets and liabilities.

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

December 31, 2025	Foreign exchange position table TL equivalent (functional currency)			
	Usd	Euro	Gbp	
Cash and cash equivalents	4.620.390	15.494	78.408	6
Financial Investments	430.638	10.047	-	-
Other receivables	42.385	68	717	57
<b>Current assets</b>	<b>5.093.413</b>	<b>25.609</b>	<b>79.125</b>	<b>63</b>
Financial Investments	217.891	5.084	-	-
<b>Non-Current assets</b>	<b>217.891</b>	<b>5.084</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>5.311.304</b>	<b>30.693</b>	<b>79.125</b>	<b>63</b>
Trade payables	228.427	2.852	1.825	244
<b>Current liabilities</b>	<b>228.427</b>	<b>2.852</b>	<b>1.825</b>	<b>244</b>
<b>Total liabilities</b>	<b>228.427</b>	<b>2.852</b>	<b>1.825</b>	<b>244</b>
<b>Net foreign currency position</b>	<b>5.082.877</b>	<b>27.841</b>	<b>77.300</b>	<b>(181)</b>

December 31, 2024	Foreign exchange position table TL equivalent (Functional currency)		Foreign exchange position table TL equivalent (functional currency) (Historical values)		
	Usd	Euro	Gbp		
Cash and cash equivalents	106	81	-	1	1
Other receivables	4.558	3.482	30	1	54
<b>Current assets</b>	<b>4.664</b>	<b>3.563</b>	<b>30</b>	<b>2</b>	<b>55</b>
<b>Total assets</b>	<b>4.664</b>	<b>3.563</b>	<b>30</b>	<b>2</b>	<b>55</b>
Trade payables	168.789	128.952	2.219	1.106	227
Other payables	253.570	193.724	5.491	-	-
<b>Current liabilities</b>	<b>422.359</b>	<b>322.676</b>	<b>7.710</b>	<b>1.106</b>	<b>227</b>
<b>Total liabilities</b>	<b>422.359</b>	<b>322.676</b>	<b>7.710</b>	<b>1.106</b>	<b>227</b>
<b>Net foreign currency position</b>	<b>(417.695)</b>	<b>(319.113)</b>	<b>(7.680)</b>	<b>(1.104)</b>	<b>(172)</b>

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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

#### b) Market risk (continued)

##### Sensitivity analysis:

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

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

December 31, 2025	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<b>In case of 10% appreciation / depreciation of USD against TL</b>				
1- USD net asset/liability	119.333	(119.333)	119.333	(119.333)
2- Portion protected from USD risk (-)	-	-	-	-
<b>3- USD net effect (1+2)</b>	<b>119.333</b>	<b>(119.333)</b>	<b>119.333</b>	<b>(119.333)</b>
<b>In case of 10% appreciation / depreciation of EUR against TL</b>				
4- EUR net asset/liability	390.003	(390.003)	390.003	(390.003)
5- Portion protected from EUR risk (-)	-	-	-	-
<b>6-EUR net effect (4+5)</b>	<b>390.003</b>	<b>(390.003)</b>	<b>390.003</b>	<b>(390.003)</b>
<b>In case of 10% appreciation / depreciation of GBP against TL</b>				
7-GBP net asset/liability	(1.046)	1.046	(1.046)	1.046
8- Portion protected from GBP risk (-)	-	-	-	-
<b>9-GBP Net effect (7+8)</b>	<b>(1.046)</b>	<b>1.046</b>	<b>(1.046)</b>	<b>1.046</b>
<b>Total (3+6+9)</b>	<b>508.290</b>	<b>(508.290)</b>	<b>508.290</b>	<b>(508.290)</b>

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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

#### b) Market risk (continued)

December 31, 2024	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	(35.466)	35.466	(35.466)	35.466
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(35.466)	35.466	(35.466)	35.466
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(5.309)	5.309	(5.309)	5.309
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(5.309)	5.309	(5.309)	5.309
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	(995)	995	(995)	995
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(995)	995	(995)	995
Total (3+6+9)	(41.770)	41.770	(41.770)	41.770

#### *Price risk*

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

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

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

#### c) Capital risk management:

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

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

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

## TÜRK ALTIN İŞLETMELERİ A.Ş.

### Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

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

##### *Fair value of the financial instruments*

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

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

##### *Level classifications of financial assets measured at their fair values:*

<b>December 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
<b>Financial investments</b>	<b>13.436.076</b>	-	-	<b>13.436.076</b>
<b>Total</b>	<b>13.436.076</b>	-	-	<b>13.436.076</b>

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	11.034.379	3.723.263	-	14.757.642
Total	11.034.379	3.723.263	-	14.757.642

#### 30. Subsequent events after balance sheet date

- By the decision of the 2nd Administrative Court of Çanakkale (File No. 2025/1050 E., Decision No. 2025/1333 K.), it was ruled that the project subject to the lawsuit is not an integrated project covering the provinces of Çanakkale and Eskişehir, as alleged by the claimant, but rather a project that should be assessed independently within its own scope. It was further understood that the potential environmental impacts in relation to the transportation to and processing at the Kaymaz Gold and Silver Mine Operation in Eskişehir had been evaluated within the scope of the Environmental Impact Assessment (“EIA”) process conducted for the “Kaymaz Gold and Silver Mine Third Capacity Increase and Additional Mine Waste Storage Facility (MWF-3)” project, and that the aforementioned EIA process had become final following judicial review. Accordingly, the court concluded that the claimant lacked legal standing and dismissed the case, with the right to appeal before the Council of State reserved. Within this framework, the Company continues its mining operations in compliance with the applicable legislation.

- Subsequent to the reporting period, on 16 January 2026, the Board of Directors resolved to acquire the Group IV Operating License (Registry No. 202401328, Access No. 3517628) located within the boundaries of İvrindi district, Balıkesir province, currently held by Türkiye Maden Sanayi ve Ticaret A.Ş., a subsidiary of the Turkey Wealth Fund. The license has reported resources of 700 thousand ounces (SRK Toronto NI 43-101 Report) and reserves of 500 thousand ounces (Worley UK Feasibility Study). The Board further approved the execution of the Mining License Transfer Agreement and the submission of the necessary applications to the relevant authorities to complete the transfer process. Under the terms of the agreement, the Company has agreed to pay a License Transfer Fee of USD 50,000,000 and an amount equivalent to 2.5% of Net Smelter Return, payable in three equal installments: USD 16,666,667 within five business days following the execution of the agreement as an advance (until the VAT exemption certificate is obtained by Türk Altın İşletmeleri A.Ş.), USD 16,666,667 on 31 March 2027, and USD 16,666,667 on December 31, 2028 or upon commencement of gold production at the License Area, whichever occurs earlier.

# TÜRK ALTIN İŞLETMELERİ A.Ş.

## Notes to the financial statements for the year ended December 31, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated.)

### 30. Subsequent events after balance sheet date (continued)

- Subsequent to the reporting period, the Board of Directors resolved to acquire the unlicensed solar power plants (AGES) Başkale 1, Başkale 2, and Başkale 3, currently owned by HES Hacılar Elektrik Sanayi ve Ticaret A.Ş., a subsidiary of Erciyes Anadolu Holding A.Ş., in line with the Company’s environmental sustainability and energy efficiency objectives, and to ensure that the Company’s energy consumption is sourced from renewable energy for self-consumption purposes. The plants have a total installed capacity of 47.02 MWp (DC) and an annual electricity generation capacity of approximately 94,000,000 kWh. The acquisition will be carried out under a Transfer and Sale Commitment Agreement with Erciyes Anadolu Holding A.Ş. for a total consideration of USD 48,853,780 plus VAT, with delivery of the plants to be completed no later than December 31, 2026. Payment will be made over 36 months from the transfer date, with equal quarterly installments and an annual interest rate of 1.5% applied on the outstanding principal. The annual production of the tracking-equipped plants is estimated at approximately 94,000,000 kWh, with a monetary value of TRY 270,000,000 (USD 6,250,000), sufficient to fully cover the Company’s 2025 consumption of 93,000,000 kWh and expected to meet approximately 78% of the planned annual consumption of 121,000,000 kWh in 2026. The Board further authorized the Company’s General Manager, Abdurrahman Alp BEYAZ, to execute the agreement and carry out all necessary actions related to the acquisition.

- It was previously disclosed that the Company had resolved to liquidate its subsidiary, Koza Ltd, a UK-incorporated entity in which it holds a 99.99% interest, and that the liquidation proceedings had been initiated before the courts in the United Kingdom. Pursuant to the petition for liquidation submitted to the UK courts, a hearing was held regarding the results of the summary judgment application. Following the hearing, under the sealed order issued by the court, it was decided that Akın İpek shall pay the Company GBP 235,000 by 2 March 2026 as part of the legal costs related to the initial summary judgment application. Koza Ltd has not yet been liquidated, and a new application has been submitted for a summary judgment regarding the petition for liquidation. The legal proceedings for the liquidation continue before the courts in the United Kingdom.

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

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

	<b>December 31, 2025</b>	December 31, 2024
Independent audit fee for the reporting period	<b>8.968</b>	6.898
<b>Total</b>	<b>8.968</b>	6.898

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

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