

TR DOĐAL ENERJİ KAYNAKLARI ARAŐTIRMA VE ÜRETİM A.Ő.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
AS OF MARCH 31, 2026**

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TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Condensed consolidated statement of financial position as of March 31, 2026**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

	Notes	<i>Not Reviewed</i> <i>Current period</i> March 31, 2026	<i>Audited</i> <i>Prior period</i> December 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	10.772.768	6.995.022
Financial investments	5	12.468.197	12.482.258
Trade receivables			
- Due from third parties		78.347	63.520
Other receivables			
- Due from third parties		75.846	11.255
Inventories	6	2.039.398	3.338.842
Prepaid expenses	7	2.382.767	274.314
Assets related to current period tax		7.623	68.609
Other current assets	8	6.088	10.017
TOTAL CURRENT ASSETS		27.831.034	23.243.837
NON-CURRENT ASSETS			
Financial investments	5	4.266.793	3.824.490
Other receivables			
- Due from related parties	20	14.490	116.920
- Due from third parties		123.877	4.885
Right-of-use assets		5.747	7.541
Investment properties	9	2.349.150	2.369.310
Property, plant and equipment	10	24.642.428	23.202.006
Intangible assets			
- Other intangible assets	11	29.744	33.145
Prepaid expenses	7	1.243.010	1.235.039
Deferred tax assets	18	882.584	1.295.736
Other non-current assets	8	660.118	647.316
TOTAL NON-CURRENT ASSETS		34.217.941	32.736.388
TOTAL ASSETS		62.048.975	55.980.225

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Condensed consolidated statement of financial position as of March 31, 2026**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

	<i>Not Reviewed</i>	<i>Audited</i>
	<i>Current period</i>	<i>Prior period</i>
Notes	March 31, 2026	December 31, 2025
LIABILITIES		
CURRENT LIABILITIES		
Short-term lease liabilities		
- Bank credits	112.000	108.068
- Lease liabilities	3.211	4.245
Trade payables		
- Due to third parties	2.536.279	417.483
Payables related to employee benefits	734.489	408.595
Other payables		
- Due to related parties	27.094	35.677
- Due to third parties	511.870	456.831
Deferred revenues (Excluding liabilities arising from customer agreements)	40.877	1.241
Current income tax liabilities	1.366.420	220.037
Short-term provisions		
- Provisions for employee benefits	25.713	28.294
- Other short-term provisions	3.743.497	3.061.807
Other current liabilities	24.487	36.964
TOTAL CURRENT LIABILITIES	9.125.937	4.779.242
NON-CURRENT LIABILITIES		
Long-term lease liabilities		
- Lease liabilities	374	1.437
Other payables		
- Due to third parties	110.571	117.497
Deferred revenues (excluding liabilities arising from customer agreements)	-	16
Long-term provisions		
- Provisions for employee benefits	324.035	356.558
- Other long-term provisions	1.241.723	793.272
TOTAL NON-CURRENT LIABILITIES	1.676.703	1.268.780
EQUITY	51.246.335	49.932.203
Equity holders of the parent	13.909.963	13.621.105
Paid-in share capital	259.786	259.786
Adjustment to share capital	5.555.654	5.555.654
Share premium	136.199	136.199
Cross share capital adjustment	(186.283)	(186.283)
Other comprehensive income / expense not to be reclassified to profit or loss		
- Actuarial gain / (loss) fund for employee benefits		
Restricted reserves	100.932	66.304
- Legal reserves	1.551.712	1.551.712
- Reserves for withdrawn shares	1.486.514	1.486.514
Retained earnings	4.751.219	3.974.686
Net profit for the period	254.230	776.533
Non-controlling interests	37.336.372	36.311.098
TOTAL LIABILITIES AND EQUITY	62.048.975	55.980.225

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Condensed consolidated statement of profit or loss and other comprehensive income for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

	Notes	<i>Not Reviewed Current period January 1 – March 31, 2026</i>	<i>Not Reviewed Prior period January 1 – March 31, 2025</i>
Revenue	14	8.978.052	5.762.596
Cost of sales (-)	14	(4.058.755)	(4.101.529)
GROSS PROFIT		4.919.297	1.661.067
Research and development expenses (-)		(372.433)	(483.212)
Marketing, sales and distribution expenses (-)		(60.359)	(43.500)
General administrative expenses (-)		(568.367)	(462.907)
Other operating income	15	45.072	38.163
Other operating expenses (-)	15	(203.741)	(165.247)
OPERATING PROFIT		3.759.469	544.364
Income from investing activities	16	1.817.843	2.341.218
Expense from investing activities (-)	16	(93)	(126)
OPERATING PROFIT BEFORE FINANCIAL INCOME		5.577.219	2.885.456
Financial income / (expense) net		3.588	3.136
Net monetary position losses (-)	17	(2.424.156)	(2.376.604)
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS		3.156.651	511.988
- Current tax expense (-)	18	(1.429.367)	(51.406)
- Deferred tax income	18	(413.152)	(105.089)
NET PROFIT FOR THE PERIOD		1.314.132	355.493
Attribution of (loss)/ profit for the period:			
Non-controlling interests		1.059.902	498.572
Equity holders of the parent		254.230	(143.079)
Other comprehensive expense		-	(51.544)
Total other comprehensive income not to be classified to profit or loss in subsequent years			
- Gains / (losses) on remeasurements of defined benefit plans	12	-	(68.725)
- Gains / (losses) on remeasurements of defined benefit plans, tax effect	18	-	17.181
TOTAL COMPREHENSIVE INCOME		1.314.132	303.949
Attribution of comprehensive (expense)/ income for the period:			
Non-controlling interests		1.025.274	435.480
Equity of parent company		288.858	(131.531)
Earnings per 100 share from profit for period common stock (TL)	19	0,979	(0,551)
Earnings per 100 share from total income common stock (TL)	19	0,111	(0,051)

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Condensed consolidated statement of changes in equity for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

					Other comprehensive income/expense not to be reclassified to profit or loss	Retained earnings					
	Paid in capital	Adjustmen t to capital	Share premium	Capital Adjustmen ts due to Cross- Ownership	Actuarial (loss) / gain fund for employment termination benefit	Restricted reserves	Retained earnings	Net profit for the period	Equity holders of the parent	Non-controlling interests	Total equity
Balance as of January 1, 2025	259.786	5.555.654	134.314	(188.225)	2.795	2.870.661	5.081.716	(1.436.643)	12.280.058	33.744.290	46.024.348
Net profit/(loss) for the period	-	-	-	-	-	-	-	(143.079)	(143.079)	498.572	355.493
Other comprehensive income/ (expense)	-	-	-	-	11.548	-	-	-	11.548	(63.092)	(51.544)
Total comprehensive income/ (expense)	-	-	-	-	11.548	-	-	(143.079)	(131.531)	435.480	303.949
Transfers	-	-	-	-	-	70.445	(1.507.088)	1.436.643	-	-	-
Transactions with non-controlling interests	-	-	1.885	5.049	-	97.119	410.984	-	515.037	(515.037)	-
Balance as of March 31, 2025	259.786	5.555.654	136.199	(183.176)	14.343	3.038.225	3.985.612	(143.079)	12.663.564	33.664.733	46.328.297
Balance as of January 1, 2026	259.786	5.555.654	136.199	(186.283)	66.304	3.038.226	3.974.686	776.533	13.621.105	36.311.098	49.932.203
Net profit for the period	-	-	-	-	-	-	-	254.230	254.230	1.059.902	1.314.132
Other comprehensive income/(expense)	-	-	-	-	34.628	-	-	-	34.628	(34.628)	-
Total comprehensive income	-	-	-	-	34.628	-	-	254.230	288.858	1.025.274	1.314.132
Transfers	-	-	-	-	-	-	776.533	(776.533)	-	-	-
Balance as of March 31, 2026	259.786	5.555.654	136.199	(186.283)	100.932	3.038.226	4.751.219	254.230	13.909.963	37.336.372	51.246.335

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Condensed consolidated statement of cash flows for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

	Notes	Not Reviewed Current period January 1 – March 31, 2026	Not Reviewed Prior period January 1 – March 31, 2025
A. Cash flows from operating activities		9.734.473	4.580.382
Profit for the period from the continuing operations		1.314.132	355.493
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization	9,10,11	287.155	253.948
Adjustments for fair value (gains) of financial assets	16	(931.267)	(1.792.488)
Adjustments for impairment on receivables		1.134	(235)
Adjustments related to other impairments (cancellations)	8	9.102	-
Adjustments for provisions			
- Adjustments for sectoral provisions		1.465.351	805.217
- Adjustments for debt provisions	12	1.155	11.966
- Adjustments for provisions for employee benefits	12	(2.583)	428
Adjustments for tax expense	18	1.842.519	156.495
Adjustments for interest expenses		2.149	19.975
Adjustments for interest income		(491.710)	(447.894)
Adjustments for (gains) arising from disposal of tangible assets	16	(161.875)	(29.089)
Adjustments for monetary loss		1.694.568	1.978.819
Total adjustments		3.715.698	957.142
Increase in trade receivables		(8.246)	352
Increase in inventories	6	1.299.444	1.885.340
Increase /(decrease) in prepaid expenses		1.216.450	1.516.200
Decrease in trade payables		2.118.796	101.648
Adjustments for (decrease) / increase in other receivables related to activities		(183.584)	324.654
Increase /(decrease) in other liabilities related to activities		39.530	(134.640)
Adjustments for (decrease)/ increase in deferred income		39.620	67.818
Increase in other receivables from related parties related to activities		102.430	113.434
(Decrease) / increase in payables related to employee benefits		325.894	(25.356)
Increase / (decrease) in other assets related to activities		(11.217)	(120.427)
Increase / (decrease) in other liabilities related to activities		(12.477)	(18.483)
Payments of employee retirement benefits	12	-	(53.916)
Taxes paid (-)	18	(221.997)	(338.317)
Payments related to other provisions	12	-	(50.560)
Net cash from operating activities		4.704.643	3.267.747
B. Cash flows from investing activities		(5.259.165)	(2.058.359)
Cash inflows related to sale of tangible assets	10	178.526	32.391
Cash outflows from purchase of tangible assets	10	(1.711.218)	(1.268.551)
Cash outflows from purchase of intangible assets	11	(3.381)	(1.650)
Interest received		461.546	403.957
Cash outflows resulting from financial investments		(851.764)	(146.420)
Cash advances and loans given (-)	7	(3.332.874)	(1.078.086)
C. Net cash from financing activities		10.062	(2.014)
Cash outflows related to debt payments arising from lease agreements		(3.728)	(2.014)
Cash inflows related to borrowing		13.790	-
D. Monetary loss on cash and cash equivalents		(737.788)	(235.965)
Net increase in cash and cash equivalents (A+B+C+D)		3.747.582	2.284.044
E. Cash and cash equivalents at the beginning of the period	4	6.981.353	1.459.836
F. Cash and cash equivalents at the end of the period (A+B+C+D+E)	4	10.728.935	3.743.880

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

1. Group's organization and nature of the operations

TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (the "Company") was incorporated as a joint stock company with Trade Registry No. 55759 pursuant to its Articles of Association published in the Trade Registry Gazette dated January 8, 1985 and numbered 1174. At the time of its incorporation, the Company operated under the title İpek Matbaacılık Sanayi ve Ticaret A.Ş., with its principal activity being printing and invitation card production. Subsequently, the Company expanded its field of activity to include the exploration and production of petroleum, natural gas, energy and energy resources. In this context, the Company changed its title to İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. on June 10, 2011. The said change of title was announced in the Trade Registry Gazette dated June 15, 2011 and numbered 7837.

The Company's former title, İpek Doğal Enerji Kaynakları Araştırma ve Üretim Anonim Şirketi, was changed to TR Doğal Enerji Kaynakları Araştırma ve Üretim Anonim Şirketi on November 6, 2025; the change of title was registered on the same date and published in the Trade Registry Gazette dated November 6, 2025 and numbered 11452.

The company and all of its subsidiaries, whose details are explained in footnote 2.2, are named as "Group" together.

As of March 31, 2026, 62.12% of the Company's shares, including shares traded on Borsa İstanbul ("BIST"), are owned by Türk Altın Holding A.Ş. (December 31, 2025: 62.12% Türk Altın Holding A.Ş.) Shares corresponding to 37.73% of the company's capital (December 31, 2025: 37.73%) traded on BIST.

The Group's Turkish subsidiaries previously consolidated until December 31, 2015, namely Bugün Televizyon Radyo ve Perakende A.Ş., Yaşam Televizyon Yayın Hizmetleri A.Ş. and Koza İpek Basın ve Basım Sanayi ve Ticaret A.Ş., together with their subsidiaries TR Prodüksiyon ve Ticaret A.Ş., Rek-Tur Reklam Pazarlama ve Ticaret Ltd. Şti. and TR Online Bilişim Hizmetleri Ltd. Şti., have not been included in the scope of consolidation since 2016 due to the cancellation of their trade registry records by statutory decree.

As of March 31, 2026, the number of employees is 2.475 people (December 31, 2025: 2.239).

The registered address of the Group is below:

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

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

2. Basis of presentation of consolidated financial statements

2.1 Basis of presentation

Financial reporting standards

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

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, no: 14.1 "Basis of Financial Reporting in Capital Markets", which were published in the Official Gazette No:28676 on June 13, 2013. The accompanying consolidated 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 consolidated financial statements and notes are presented in accordance with the "2024 TAS Taxonomy" announced by the POA with the principal decision dated July 3, 2024. The consolidated financial statements are based on legal records and expressed in TL and have been prepared by subjecting to some corrections and classification changes in order to present the Group's status according to TAS and IFRS.

Foreign currency

Functional and reporting currency

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

Functional and reporting currency(continued)

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

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

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

2.1 Basis of presentation (continued)

Adjustment of Financial Statements in High Inflation Periods

In accordance with the decision of the CMB dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023. Based on the aforementioned CMB decision, the announcement made by the KGK on November 23, 2023, and the “Implementation Guide on Financial Reporting in Hyperinflationary Economies” published, the Group has prepared its consolidated financial statements for the period and ending on the same date as of March 31, 2026, by applying the TAS 29 “Financial Reporting in Hyperinflationary Economies” Standard. According to this standard, consolidated financial statements prepared based on the currency of an economy with high inflation should be prepared in the purchasing power of this currency at the balance sheet date and the financial statements of previous periods should be restated in terms of the current measurement unit at the end of the reporting period. For this reason, the Group has presented its consolidated financial statements as of December 31, 2025, based on purchasing power as of March 31, 2026. Except for financial investments, assets and liabilities are prepared based on historical cost.

The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index (“CPI”) in Türkiye published by the Turkish Statistical Institute (“TÜİK”). As of March 31, 2026, the indexes and correction coefficients for the current and comparative periods used in the correction of the consolidated financial statements are as follows:

Period end	Index	Index, %	Three-year cumulative inflation rates
March 31, 2026	121,47	1,00000	205%
December 31, 2025	110,39	1,10040	211%
March 31, 2025	92,82	1,30865	250%

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

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

2.1 Basis of presentation (continued)

Adjustment of Financial Statements in High Inflation Periods (continued)

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of consolidated financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of March 31, 2026. Non-monetary items which are not expressed in terms of measuring unit as of March 31, 2026, 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 March 31, 2026.

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

Declaration of conformity to TFRS

The Group's has prepared its consolidated financial statements for the period ending on March 31, 2026, 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 condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

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

2.1 Basis of presentation (continued)

Comparative Information and Reclassification of Prior Period Financial Statements

In order to enable the identification of financial position and performance trends, the Group’s interim condensed consolidated financial statements are prepared on a comparative basis with the prior period. Accordingly, the condensed consolidated statement of financial position as of March 31, 2026 is presented together with the consolidated statement of financial position as of December 31, 2025, and the condensed consolidated statements of profit or loss, other comprehensive income, cash flows and changes in equity for the period January 1 – March 31, 2026 are presented comparatively with the corresponding condensed consolidated statements for the period January 1 – March 31, 2025.

Except for the changes described in the paragraph below, the Group has applied detailed reporting policies in its condensed consolidated financial statements for the periods it presents, and there have been no significant changes in accounting policies and estimates during the current period.

The Group has reclassified the balance amounting to TL 141,493 thousand, previously presented under other short-term provisions, to other short-term liabilities as of December 31, 2025.

The Group has reclassified the balance of TL 117,497 thousand previously presented under other non-current liabilities as of December 31, 2025, to non-current provisions.

2.2 Consolidation principles

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

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

2.2 Consolidation principles (continued)

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

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

Subsidiaries

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

March 31, 2026

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

December 31, 2025

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

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

2.2 Consolidation principles (continued)

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

March 31, 2026

Title	Direct Ownership	Effective Ownership	Minority
	Share (%)	Share (%)	Share (%)
TR Anadolu Metal Madencilik İşletmeleri A.Ş.	52,25	52,25	47,75
TR Anadolu İnşaat ve Ticaret A.Ş.	-	51,75	48,25
Türk Altın İşletmeleri A.Ş. (*)	-	24,84	75,16
Özdemir Antimuan Madenleri A.Ş.	-	51,75	48,25
TR Otelcilik Turizm Seyahat ve Ticaret A.Ş.	-	51,75	48,25
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	51,75	48,25
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	-	37,50	62,50
TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş. (**)	28,00	52,88	47,12

December 31, 2025

Title	Direct Ownership	Effective Ownership	Minority
	Share (%)	Share (%)	Share (%)
TR Anadolu Metal Madencilik İşletmeleri A.Ş.	52,25	52,25	47,75
TR Anadolu İnşaat ve Ticaret A.Ş.	-	51,75	48,25
Türk Altın İşletmeleri A.Ş. (*)	-	24,84	75,16
Özdemir Antimuan Madenleri A.Ş.	-	51,75	48,25
TR Otelcilik Turizm Seyahat ve Ticaret A.Ş.	-	51,75	48,25
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	51,75	48,25
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	-	37,50	62,50
TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş. (**)	28,00	52,88	47,12

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

(**) It is not included in the scope of consolidation due to its lack of significant impact. Ratio of total assets, revenue and net profit of the subsidiary not included in the scope of consolidation to consolidated total assets, revenue and net profit is below 1%.

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

(d) Türk Altın İşletmeleri A.Ş. ("Türk Altın"), one of the subsidiaries of the Group, established UK-based Koza Ltd., in which it has a 100% share, to make mining ventures abroad on June 30, 2014. It has been understood that the control of the Group over its subsidiary Koza Ltd, which it consolidated until September 11, 2015, was lost as a result of the general meeting held on September 11, 2015. The legal process initiated by the CMB regarding the loss of control pursuant to its decision dated February 4, 2016 continues as of the balance sheet date. In its consolidated financial statements, the Group has presented Koza Ltd. under "Financial Investments" in non-current assets at a cost of TL 3,559,175 thousand.

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

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

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

2.3 Accounting policies, changes in accounting estimates and errors

If a change in accounting estimates affects only the current period, it is applied prospectively in the period of the change. If it affects both the current and future periods, it is applied prospectively in both the period of the change and future periods. The significant estimates used in the preparation of the financial statements for the period ended March 31, 2026 are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2025.

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of March 31, 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

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

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

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

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

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

- IFRS 17 Insurance Contracts
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

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

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

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

2.5 Summary of significant accounting policies

Interim condensed consolidated financial statements for the period ending on March 31, 2026 have been prepared in accordance with the TAS 34 standard for the preparation of interim summary condensed consolidated financial statements of TAS / TFRS.

The interim condensed consolidated financial statements for the period ending on March 31, 2026 have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended on December 31, 2025. Therefore, these condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended December 31, 2025.

2.6 Significant accounting judgments estimates and assumptions

In preparing the condensed consolidated financial statements, Group management is required to use estimates and assumptions that may affect the amounts of assets and liabilities reported as of March 31, 2026, the disclosure of contingent assets and liabilities, and the amounts of income and expenses reported during the accounting period. Accounting judgments, estimates and assumptions are continuously evaluated by considering past experience, other factors and reasonable expectations about future events under current conditions. Necessary corrections are made and presented in the profit or loss statement in the period when it is realized. Although these estimates and assumptions are based on management's best knowledge of current events and transactions, actual results may differ from their assumptions.

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

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

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

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

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

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

2.6 Significant accounting judgments estimates and assumptions

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

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

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

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

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

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

2.6 Significant accounting judgments estimates and assumptions (continued)

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

As of March 31, 2026, the Group reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Group evaluates the mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates (March 31, 2026: 3.68%, December 31, 2025: 3.69%). These uncertainties may cause future expenditures to differ from the amounts estimated today.

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

- d) As the Group operates in the mining industry, it is exposed to many risks arising from laws and regulations. As of the balance sheet date, the results of current or future legal practices can be estimated within a certain ratio, based on the past experiences of the Group management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Group may significantly affect the activities of the Group. As of March 31, 2026, there is no legal risk expected to significantly affect the activities of the Group.
- e) At the stage of determining the amount of the provision for the lawsuits, the management consider the possibility of the ongoing lawsuits to be concluded against the Group and the legal advisors' evaluation of the consequences that may arise in case these lawsuits are concluded against the Group. The Group management makes the best estimate based on the information provided.
- f) The gold in circuit inventory amount, which is followed as a semi-finished product and has not yet turned into finished gold during the production process, is evaluated separately for each production facility by making technical production calculations and estimations. The gold in circuit process, which is common for both tank leaching and heap leach production plants, ends after finished gold is obtained. Since the production processes of tank leaching and heap leaching facilities are different from each other, the amount of gold stock in the circuit differs on the basis of facilities, and the estimated amount of gold that can be obtained from the gold in circuit stocks of each facility at the end of the production process and the life of mine is analyzed based on technical calculations.

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

3. Segment reporting

The Group's reporting according to the operating segments made as of March 31, 2026 is presented as follows:

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	9.023.525	61.572	(134.479)	8.950.618
Exports	27.434	-	-	27.434
Total revenue	9.050.959	61.572	(134.479)	8.978.052
Operating results				
Depreciation expense (-)	(270.258)	(16.897)	-	(287.155)
Interest income from investment activities	290.263	201.447	-	491.710
Financial expense (-)	12.772	(9.184)	-	3.588
Current tax expense (-)	(1.429.367)	-	-	(1.429.367)
Deferred tax income / (expense)	(142.598)	(82.549)	(188.005)	(413.152)
Monetary gain / (loss)	(2.485.067)	1.230	59.681	(2.424.156)
Operating profit / loss	3.791.684	(15.259)	(16.956)	3.759.469
Profit / loss before tax from continuing operations	3.569.881	(20.927)	(392.303)	3.156.651
Assets as of March 31, 2026	99.229.777	2.351.662	(39.532.464)	62.048.975
Liabilities as of March 31, 2026	11.640.243	258.621	(1.096.224)	10.802.640

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

The Group's reporting according to the operating segments made as of March 31, 2025 is presented as follows:

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	5.531.160	32.046	(2.026)	5.561.180
Exports	201.416	-	-	201.416
Total revenue	5.732.576	32.046	(2.026)	5.762.596
Operating results				
Depreciation expense (-)	(237.006)	(16.942)	-	(253.948)
Interest income from investment activities	438.813	9.081	-	447.894
Financial expense (-)	(4.671)	7.807	-	3.136
Current tax expense (-)	(51.406)	-	-	(51.406)
Deferred tax income / (expense)	63.385	(33.925)	(134.549)	(105.089)
Monetary gain / (loss)	(3.838.485)	(8.823)	1.470.704	(2.376.604)
Operating profit / loss	562.605	440	(18.681)	544.364
Profit / loss before tax from continuing operations	(1.368.202)	(11.256)	1.891.446	511.988
Assets as of March 31, 2025	87.801.978	2.762.168	(38.129.860)	52.434.286
Liabilities as of March 31, 2025	5.739.713	194.458	(716.686)	5.217.485

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

4. Cash and cash equivalents

	March 31, 2026	December 31, 2025
Cash	262	160
Banks		
- Demand deposits	562.302	321.462
- Time deposits	10.210.204	6.673.400
Total	10.772.768	6.995.022
Less: Interest accruals	(43.833)	(13.669)
Cash and cash equivalents presented in the cash flow statement	10.728.935	6.981.353

The details of the Group's time deposits as of March 31, 2026 are as follows;

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%39,00 - %40,00	1-30 Day	10.210.204	10.210.204
Total				10.210.204

The details of the Group'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 Day	5.939.028	5.939.028
USD	%3,5 - %3,85	1-30 Day	15.570	734.372
Total				6.673.400

The Group's restricted deposits of 36,762 thousand TL have been presented under financial investments account (December 31, 2025: 168,543 thousand TL).

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

5. Financial investments

a) Short-term financial investments

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

	March 31, 2026	December 31, 2025
Financial assets accounted at fair value under profit or loss		
-Investment funds (***)	11.726.355	12.140.392
Financial investments valued at amortized cost		
-Bond (***)	705.080	173.323
-Restricted deposits	36.762	168.543
Total	12.468.197	12.482.258

b) Long-term financial investments

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

	March 31, 2026	December 31, 2025
Financial investments measured at amortized cost		
- Shares in subsidiaries (*)	3.584.730	3.584.730
- Eurobond (**)	682.063	239.760
Total	4.266.793	3.824.490

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

As of the report date, fair value measurement could not be calculated due to uncertainties arising from the ongoing legal processes about Koza Ltd.

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

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

(***) The Group holds 2,833,680,910 investment fund participation certificates totaling TL 11,726,355 thousand and these financial assets are classified as financial assets recognized at fair value in profit or loss. A bond investment with a nominal value of TL 670,000 thousand is accounted for using the amortized cost method, taking into account the business model and contractual cash flow characteristics. (As of December 31, 2025: The Group holds 2,815,607,738 investment fund participation certificates totaling TL 12,140,391 thousand and these financial investments are accounted for as financial assets recognized at fair value in profit or loss. A bond investment with a nominal value of TL 150,000 thousand is accounted for using the amortized cost method, taking into account the business model and contractual cash flow characteristics.)

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

6. Inventories

The inventories of the Group as of March 31, 2026 and December 31, 2025 are as follows;

	March 31, 2026	December 31, 2025
Chemicals and operating materials	679.933	768.471
Ready to be processed and mined ore clusters	678.601	713.140
Gold and silver in the production process and gold and silver bars	340.911	1.513.211
Other inventories (*)	339.953	425.054
Total	2.039.398	3.419.876
Provision for impairment of inventories (-)	-	(81.034)
Total	2.039.398	3.338.842

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

7. Prepaid expenses

The prepaid expenses of the Group as of March 31, 2026 and December 31, 2025 are as follows;

a) Short-term prepaid expenses

	March 31, 2026	December 31, 2025
Advances given (*)	2.197.033	53.435
Current prepaid expenses (**)	185.734	220.879
Total	2.382.767	274.314

(*) Of the advances given, TL 2,168,331 thousand consists of advance payments made for the planned solar power plant (SPP) projects within the scope of the Group's renewable energy investments.

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

b) Long-term prepaid expenses

	March 31, 2026	December 31, 2025
Advances given (*)	1.219.253	1.219.736
Non-current prepaid expenses (**)	23.757	15.303
Total	1.243.010	1.235.039

(*) Of the advances given, TL 1,184,158 thousand relates to advance payments made within the scope of the Group's ongoing Mollakara Gold Mine Project located in Ağrı Province.

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

8. Other current and non-current assets

a) Other current assets

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

	March 31, 2026	December 31, 2025
VAT receivables	4.149	9.096
Job advances given	1.012	97
Advances given to personnel	927	824
Total	6.088	10.017

b) Other non-current assets

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

	March 31, 2026	December 31, 2025
Spare parts and other materials (*)	632.172	616.092
VAT receivables	91.431	91.065
Spare parts impairment allowance (-)	(63.485)	(59.841)
Total	660.118	647.316

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended March 31, 2026**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

9. Investment properties

The investment properties of the Group as of March 31, 2026 and 2025 are as follows;

	January 1, 2026	Addition	Disposals	March 31, 2026
Cost				
Land	85.825	-	-	85.825
Buildings	746.232	-	-	746.232
Hotel	3.273.051	-	-	3.273.051
Total	4.105.108	-	-	4.105.108
Accumulated amortization				
Buildings	28.527	3.799	-	32.326
Hotel	1.707.271	16.361	-	1.723.632
Total	1.735.798	20.160	-	1.755.958
Net book value	2.369.310			2.349.150
	January 1, 2025	Addition	Transfers	March 31, 2025
Cost				
Land	65.585	-	-	65.585
Buildings	2.062.667	-	(1.316.435)	746.232
Hotel	3.293.291	-	-	3.293.291
Total	5.421.543	-	(1.316.435)	4.105.108
Accumulated amortization				
Buildings	13.332	3.799	-	17.131
Hotel	1.641.785	16.387	-	1.658.172
Total	1.655.117	20.186	-	1.675.303
Net book value	3.766.426			2.429.805

Within the scope of the lease contracts, the Group has obtained a rental income of TL 24,779 thousand between January 1 – March 31, 2026 (January 1 – March 31, 2025: TL 18,274 thousand).

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

10. Property, plant and equipment

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

	March 31, 2026	December 31, 2025
Mining assets	4.992.352	4.047.353
Other tangible assets	19.650.076	19.154.653
Total	24.642.428	23.202.006

a) Mining assets

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

	March 31, 2026	December 31, 2025
Mine site development costs	2.825.250	2.625.538
Mining rights	1.754.200	1.014.487
Mining sites	300.943	300.943
Rehabilitation of mining facility	111.959	106.385
Total	4.992.352	4.047.353

The movements of mining assets are as follows;

	January 1, 2026	Addition	Disposals	Inflation effect (*)	March 31, 2026
Cost					
Mining sites	1.177.832	-	-	-	1.177.832
Mine site development costs	10.847.130	236.069	-	-	11.083.199
Deferred stripping costs	3.699.447	-	-	-	3.699.447
Rehabilitation of mining facility	781.280	15.278	-	(71.265)	725.293
Mining rights	1.300.874	739.734	-	-	2.040.608
Total	17.806.563	991.081	-	(71.265)	18.726.379
Accumulated depreciation					
Mining sites	876.889	-	-	-	876.889
Mine site development costs	8.221.592	36.357	-	-	8.257.949
Deferred stripping costs	3.699.447	-	-	-	3.699.447
Rehabilitation of mining facility	674.895	-	-	(61.561)	613.334
Mining rights	286.387	21	-	-	286.408
Total	13.759.210	36.378	-	(61.561)	13.734.027
Net book value	4.047.353				4.992.352

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended March 31, 2026**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

10. Property, plant and equipment (continued)**a) Mining assets (continued)**

	January 1, 2025	Addition	Disposals	Inflation effect (*)	March 31, 2025
Cost					
Mining sites	1.159.613	3	-	-	1.159.616
Mine site development costs	10.375.935	89.735	-	-	10.465.670
Deferred stripping costs	3.699.447	-	-	-	3.699.447
Rehabilitation of mining facility	883.386	-	-	(80.766)	802.620
Mining rights	996.678	1.517	-	-	998.195
Total	17.115.059	91.255	-	(80.766)	17.125.548
Accumulated depreciation					
Mining sites	876.889	-	-	-	876.889
Mine site development costs	8.085.795	21.387	-	-	8.107.182
Deferred stripping costs	3.699.447	-	-	-	3.699.447
Rehabilitation of mining facility	883.386	-	-	(80.766)	802.620
Mining rights	287.984	15	-	-	287.999
Total	13.833.501	21.402	-	(80.766)	13.774.137
Net book value	3.281.558				3.351.411

(*) 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 March 31, 2026 (December 31, 2025: None).

The costs of the mine sites, mining rights and mine site development costs of the Group, which have been fully depreciated as of March 31, 2026, but are in use, are amounting to thousand TL 5,970,919. (December 31, 2025: thousand TL 5,023,171).

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

10. Property, plant and equipment (continued)

b) Other tangible assets

Movements of other tangible assets during the period as of March 31, 2026 and 2025 are as follows;

	January 1, 2026	Addition	Disposals	March 31, 2026
Cost				
Land, buildings and land improvements	8.309.804	11.292	-	8.321.096
Machinery and equipment	15.049.294	42.202	(17.003)	15.074.493
Motor vehicles	2.867.380	118.743	(38.600)	2.947.523
Furniture and fixtures	1.228.594	33.335	-	1.261.929
Construction in progress (*)	11.301.940	529.843	-	11.831.783
Total	38.757.012	735.415	(55.603)	39.436.824
Accumulated depreciation				
Buildings and land improvements	4.178.560	74.120	-	4.252.680
Machinery and equipment	12.332.522	39.825	(2.400)	12.369.947
Motor vehicles	2.032.438	87.276	(36.552)	2.083.162
Furniture and fixtures	1.058.839	22.120	-	1.080.959
Total	19.602.359	223.341	(38.952)	19.786.748
Net book value	19.154.653			19.650.076

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

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

As of March 31, 2026, the Group's insurance policy amount for fixed assets is TL 13,346 thousand (March 31, 2025: TL 10,058 thousand).

The cost of other tangible assets of the Group, which have been fully depreciated as of March 31, 2026, but are in use, is amounting to TL 14,716,052 thousand (March 31, 2025: TL 13,873,390 thousand).

There are no capitalized financing expenses within tangible fixed assets.

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended March 31, 2026**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

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

	January 1, 2025	Addition	Disposals	March 31, 2025
Cost				
Land, buildings and land improvements	6.962.519	6.098	-	6.968.617
Machinery and equipment	14.811.208	28.538	(28.225)	14.811.521
Motor vehicles	2.629.349	14.917	(49.848)	2.594.418
Furniture and fixtures	1.162.437	5.288	(25)	1.167.700
Construction in progress	5.511.888	1.122.456	-	6.634.344
Total	31.077.401	1.177.297	(78.098)	32.176.600
Accumulated depreciation				
Buildings and land improvements	3.965.670	42.680	-	4.008.350
Machinery and equipment	12.118.303	64.116	(28.003)	12.154.416
Motor vehicles	1.738.910	80.973	(46.567)	1.773.316
Furniture and fixtures	976.203	14.874	-	991.077
Total	18.799.086	202.643	(74.570)	18.927.159
Net book value	12.278.315			13.249.441

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

11. Intangible assets

The details of the Group's other intangible assets as of March 31, 2026 and 2025 are as follows:

	January 1, 2026	Additions	Disposals	March 31, 2026
Costs				
Rights	363.602	3.381	-	366.983
Other intangible assets	11.889	-	-	11.889
Total	375.491	3.381	-	378.872
Accumulated depreciation				
Rights	332.426	6.757	-	339.183
Other intangible assets	9.920	25	-	9.945
Total	342.346	6.782	-	349.128
Net book value	33.145			29.744
	January 1, 2025	Additions	Disposals	March 31, 2025
Costs				
Rights	351.566	1.650	-	353.216
Other intangible assets	9.927	-	-	9.927
Total	361.493	1.650	-	363.143
Accumulated depreciation				
Rights	295.252	8.802	-	304.054
Other intangible assets	9.839	41	-	9.880
Total	305.091	8.843	-	313.934
Net book value	56.402			49.209

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities

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

a) Short-term provisions

	March 31, 2026	December 31, 2025
State right expense provision (*)	3.338.695	2.207.456
Lawsuit provisions	389.054	428.104
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	6.424	418.078
Other provisions	9.324	8.169
Total	3.743.497	3.061.807

(*) 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.

b) Long-term provisions

	March 31, 2026	December 31, 2025
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	1.241.723	793.272
Total	1.241.723	793.272

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

	2026	2025
January 1	1.211.351	1.119.502
Paid during the period	-	(50.560)
Discount effect	(276.613)	60.853
Effect of changes in estimates and assumptions	423.904	80.506
Monetary gain	(110.495)	(22.295)
March 31 (*)	1.248.147	1.188.006

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

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended March 31, 2026**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

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

	March 31, 2026	December 31, 2025
Provision for unused vacation	25.713	28.294
Total	25.713	28.294

The movement of provision for unused vacation is as follows;

	2026	2025
January 1	28.294	66.107
Monetary gain	(2.581)	(6.043)
March 31	25.713	60.064

ii- Long-term provisions for employee benefits

	March 31, 2026	December 31, 2025
Provision for employee termination benefits	324.035	356.558
Total	324.035	356.558

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

c) Provisions for employee benefits (continued)

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised in every six months, and the ceiling amount of TL 64,948.77 (2025: TL 64,948.77) was taken into consideration in the calculation of the provision for severance pay. TFRS requires actuarial valuation methods to be developed to estimate the provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	March 31, 2026	December 31, 2025
Net discount rate	4,10%	4,10%
Probability of qualifying for seniority	95,09%	95,09%

The movements of the provision for severance pay within the accounting periods of March 31, 2026 and 2025 are as follows:

	2026	2025
January 1	356.558	315.220
Interest cost	-	19.037
Service cost	-	6.473
Severance paid	-	(53.916)
Actuarial loss	-	68.725
Monetary gain	(32.523)	(28.820)
March 31	324.035	326.719

Severance pay liability is not legally subject to any funding. Provision for severance pay is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 (“Employee Benefits”) stipulates the development of Group’s liabilities within the scope of defined benefit plans by using actuarial valuation methods.

The sensitivity analysis of the important assumptions used in the calculation of the provision for employee termination benefits as of March 31, 2026 and 2025 is as follows:

	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
March 31, 2026	(28.013)	69.467	7.356	(13.798)
	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
March 31, 2025	(42.308)	51.336	11.110	(10.197)

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases

i- Lawsuits related to mines

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

Lawsuits related to Çukuralan mine:

A lawsuit was filed by the İzmir Metropolitan Municipality on February 25, 2025, before the İzmir 2nd Administrative Court under case number 2025/594 E., requesting the suspension and cancellation of the Environmental Impact Assessment (EIA) Positive decision issued by the Ministry of Environment, Urbanization and Climate Change for the Çukuralan Gold Mine Crushing and Screening Facility Project, which is planned to be constructed by the Group in the Çukuralan neighborhood, Dikili district of İzmir province, with an annual capacity of 500,000 tons. The Group submitted a petition to intervene in the case, and the court accepted the Group’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 Group 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 October 31, 2025, and subsequently, the expert report dated February 2, 2026 was duly served to the parties. Within the prescribed legal period, Türk Altın submitted its statements and objections to the expert report. By the decisions dated March 17, 2026, the Court rejected the requests for stay of execution in both case files. Hearings for both cases have been scheduled for May 12, 2026. No judgment has yet been rendered in relation to the relevant case files, and the proceedings are ongoing.

Lawsuits related to Çanakkale mine:

Several lawsuits have been filed against the Ministry of Environment, Urbanization and Climate Change before the 1st Administrative Court of Çanakkale in relation to the Environmental Impact Assessment (“EIA”) positive decision issued for 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. The lawsuits seek primarily the stay of execution of the EIA positive decision and the annulment of the related administrative act. In this context, lawsuits were filed by the Chamber of Agricultural Engineers of TMMOB (File No. 2025/1070 E.), Çanakkale Municipality (File No. 2025/1054 E.), and Eskişehir Ecology Association, Mehmet Ercan and İbrahim Yakar (File No. 2025/1073 E.). Various third parties submitted petitions to intervene in support of the claimants, including Eskişehir Metropolitan Municipality (October 14, 2025), TEMA Foundation (The Turkish Foundation for Combating Soil Erosion, for Reforestation and the Protection of Natural Habitats) (October 30, 2025), Öznur Benderlioğlu Doğangün (October 17, 2025), Bülent Şarlan (October 17, 2025), Muharrem Erkek (November 6, 2025), Muhammed Ali Arıkan et al. (November 6, 2025), the Chamber of Agricultural Engineers of TMMOB (December 15, 2025), and İDA Solidarity Association (December 26, 2025). The lawsuits were also notified to Türk Altın, which submitted petitions to intervene in support of the defendant administration in File No. 2025/1054 E. on December 16, 2025, File No. 2025/1070 E. on December 4, 2025, and File No. 2025/1073 E. on November 28, 2025.

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(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of March 31, 2026, unless otherwise stated.)

12. 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 November 28, 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 January 1, 2026, and the proceedings are ongoing before the 4th Chamber of the Council of State under file no. 2026/623 E.

On February 13, 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 (October 30, 2025) and Eskişehir Bar Association (December 24, 2025). The lawsuits have also been duly notified to the Group.

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 December 21, 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 January 20, 2026 and by Eskişehir Bilecik Chamber of Physicians on January 22, 2026, and the proceedings are ongoing before the 4th Chamber of the Council of State under file no. 2026/664 E.

The expert reports prepared within the scope of the case files numbered 2025/1070 E. of the Çanakkale 1st Administrative Court, 2025/1054 E. of the Çanakkale 1st Administrative Court, and 2025/1053 E. of the Çanakkale 2nd Administrative Court have been duly served to the Company. Statements and objection petitions against the expert reports will be submitted within the prescribed legal period.

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12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

ii- Lawsuits regarding the Group’s subsidiary abroad

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

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

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

iii- Liability lawsuits filed against former managers

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

iv- Other legal processes

In the proceedings before the Ankara 24th High Criminal Court, case no. 2017/44 E., the Court resolved to sever the files of the former members of the Board of Directors whose trials could not proceed due to their failure to appear before the Court, to register such files under a new docket number, and to continue the proceedings thereunder. The Court further ruled that the injunction in the form of trustee appointment, as previously imposed, shall remain in effect unchanged until the conclusion of the proceedings. The severed file was registered under Ankara 24th High Criminal Court case no. 2020/20 E., and the proceedings continue under the relevant file. At the hearing held on April 9, 2026, the Court ruled for the continuation of the arrest warrants and detention orders issued in absentia against the defendants, pending their execution, and adjourned the next hearing to July 9, 2026.

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12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

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

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

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

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

The proceedings continue before the Istanbul 10th Commercial Court of First Instance under file number 2025/548 E. At the hearing held on December 3, 2025, the court ruled for the dismissal of both the main lawsuit and the consolidated lawsuit. The reasoned decision has been issued; however, it has not yet been formally served to the parties.

vi- Employee lawsuits and cases of contract receivables

As of March 31, 2026, the provision amount accounted for ongoing employee and other lawsuits against the Group is amounting to TL 389,054 thousand (December 31, 2025: TL 428,104 thousand)

TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

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12. Provisions, contingent assets and liabilities (continued)

e) Commitments and contingent liabilities

i- Letter of guarantees given

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

	March 31, 2026	December 31, 2025
A. CPM's given on behalf of own legal entity	362.112	318.191
- <i>Guarantee</i>	362.112	318.191
- <i>Mortgage</i>	-	-
B. CPM's given in favor of partnerships which are fully consolidated	-	-
C. CPM's given for assurance of third parties debts in order to conduct usual business activities	-	-
D. Total amount of other CPM's given	-	-
i. Total amount of CPM's given in favor of the parent company	-	-
ii. Total amount of CPM's given in favor of other group companies which are not in scope of B and C	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-
Total	362.112	318.191

The ratio of other guarantees, pledges and mortgages (GPMs) provided by the Group to total equity is 0.71% and 0.64% as of March 31, 2026 and December 31, 2025, respectively.

ii- Letter of gurantees received

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

	March 31, 2026	December 31, 2025
Guarantee cheques	3.041.917	3.233.778
Guarantee letters	2.404.574	2.608.265
Security bonds	144.592	157.438
Total	5.591.083	5.999.481

Notes to the condensed consolidated financial statements for the period ended March 31, 2026

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12. Provisions, contingent assets and liabilities (continued)

e) Commitments and contingent liabilities (continued)

iii- Government grants

The Group benefits from various investment and employment incentives within the scope of the regions in which it operates and the investments it undertakes. Under the Regional Social Security Premium Incentive regulated by Law No. 56486, 6% of the income tax calculated over the employer’s share of social security premiums for the personnel employed at the Company’s Gümüşhane Mastra Mining Operation is covered by the Treasury. In addition, the Company benefits from the 5% employer’s share social security premium incentive provided under the Social Insurance and General Health Insurance Law No. 5510 for all of its workplaces.

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

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

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

13. Equity

As of March 31, 2026, the Company’s paid-in capital is amounting to TL 259,786 thousand (December 31, 2025: TL 259,786 thousand) and consists of 25,978,556,100 shares (December 31, 2025: 25,978,556,100 shares) with a nominal share value of 1 Kuruş, fully paid. The registered capital ceiling of the Company is TL 400,000 thousand (December 31, 2025: TL 400,000 thousand).

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

The breakdown of partners with capital is as follows;

Equity	March 31, 2026		December 31, 2025	
	Share Rate	Share Amount	Share Rate	Share Amount
Türk Altın Holding A.Ş.	%62,12	161.383	%62,12	161.383
Publicly traded	%28,33	73.583	%28,75	74.673
Mehmet İlker Soylu	%9,40	24.420	%8,98	23.330
Other	%0,15	400	%0,15	400
Paid-in capital		259.786		259.786
Capital adjustment differences		5.555.654		5.555.654
Total		5.815.440		5.815.440

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13. Equity (continued)

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

Group	Registered / Bearer	Par value	Concession type (*)
A	Registered	22.052	3-4
B	Bearer	51.455	3
C	Bearer	186.279	-

(*) Concession type:

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

There are no privileges for (A) type shares with registered and bearer type shares other than the privileges stated above, and a trustee was appointed to the Group pursuant to the decision of Ankara Criminal Court of Peace on October 26, 2015. Subsequently, the Group was transferred to the SDIF on September 22, 2016. For this reason, the privileges of (A) share groups cannot be used.

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

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

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

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

Regarding the share buy-back and share purchase and sale transactions initiated by the decision of the Türk Altın İşletmeleri A.Ş. Board of Directors, 75,000,000 of Türk Altın İşletmeleri A.Ş. shares, 13,856,558 of TR Anadolu Metal Madencilik İşletmeleri A.Ş. shares and 10,630,047 of TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. shares were bought back for a total of TL 6,255,713 thousand until March 31, 2026.

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13. Equity (continued)

The Group's restricted reserves are as follows:

	March 31, 2026	December 31, 2025
Restricted reserves	1.551.712	1.551.712
Reserves for withdrawn shares	1.486.514	1.486.514
Total	3.038.226	3.038.226

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

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

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

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

	March 31, 2026		
	Adjustment to capital	Share premium	Restricted reserves
To TAS/IFRS Financial Reports	5.555.654	136.199	1.551.712
To Tax Procedure Law	6.902	1.715	1.083.554
Differences	5.548.752	134.484	468.158

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14. Revenue and cost of sales

The details of the Group's revenue and cost of sales as of January 1 – March 31, 2026 and 2025 are as follows:

a) Revenue

	January 1 – March 31, 2026	January 1 – March 31, 2025
Domestic sales	8.953.379	5.561.736
Exports	27.434	201.416
Total sales	8.980.813	5.763.152
Sales returns	(2.761)	(497)
Sales discounts and other reductions	-	(59)
Net sales	8.978.052	5.762.596
Cost of sales	(4.058.755)	(4.101.529)
Gross profit	4.919.297	1.661.067

The distribution of the Group's revenues by product type as of January 1 – March 31, 2026, and 2025 are as follows:

	January 1 – March 31, 2026	January 1 – March 31, 2025
Sales of gold bars	8.807.380	5.492.552
Sales of silver bars	75.656	30.276
Other (*)	97.777	240.324
Total	8.980.813	5.763.152

(*) In 2026, TL 50,182 thousand of other revenues were generated by ATP Koza Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş., TL 30,580 thousand of other revenues were generated by Özdemir Antimuan Madenleri A.Ş., and the remainder by other affiliated companies.

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15. Other operating income and expenses

a) Other operating income

The details of the Group's other operating income as of January 1 – March 31, 2026, and 2025 are as follows:

	January 1 – March 31, 2026	January 1 – March 31, 2025
Scrap sales income	3.701	3.623
Provisions for doubtful receivables that are no longer relevant	-	235
Other	41.371	34.305
Total	45.072	38.163

b) Other operating expenses

The details of the Group's other operating expenses as of January 1 – March 31, 2026, and 2025 are as follows:

	January 1 – March 31, 2026	January 1 – March 31, 2025
Foreign exchange expense related to trading activities	10.711	40.227
Provision for impairment of spare parts	9.102	-
Provision expense for doubtful receivables	1.134	-
Other (*)	182.794	125.020
Total	203.741	165.247

(*) As of March 31, 2026, TL 74,168 thousand consists of donations and aid, TL 30,277 thousand of the balance consists of VAT receivables that are expensed, TL and 18,878 thousand consists of ongoing fixed expenses related to the discontinued Mastra facility.

As of March 31, 2025, TL 25,731 thousand of the balance consists of VAT receivables that are expensed, TL 18,801 thousand consists of ongoing fixed expenses related to the discontinued Mastra facility, and TL 4,263 thousand consists of donations and aid.

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16. Income and expense from investing activities

a) Income from investing activities

The details of the Group's income from investing activities as of January 1 – March 31, 2026 and 2025 are as follows:

	January 1 – March 31, 2026	January 1 – March 31, 2025
Fair value increase of investment funds and stocks	931.267	1.569.587
Interest income (*)	491.710	447.894
Foreign exchange gains	216.506	-
Income from fixed asset sales	161.968	29.215
Fair value increase of currency-protected deposits	-	222.901
Other	16.392	71.621
Total	1.817.843	2.341.218

(*) Consists of interest income earned from time deposit accounts.

b) Expense from investing activities

The details of the Group's expense from investing activities as of January 1 – March 31, 2026 and 2025 are as follows:

	January 1 – March 31, 2026	January 1 – March 31, 2025
Loss on fixed asset sales	93	126
Total	93	126

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(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

17. Explanations on net monetary position losses

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

Non-monetary items	January 1 – March 31, 2026	January 1 – March 31, 2025
Statement of financial position items		
Inventories	(65.112)	212.940
Prepaid expenses	(248.936)	(14.769)
Financial investments	3.843.106	1.116.713
Tangible assets	1.781.839	1.261.648
Intangible assets	215	23.223
Right of use assets	4.856	1.036
Mining assets	366.239	303.818
Investment properties	200.394	203.033
Adjustment to share capital	(3.804.643)	(3.307.396)
Restricted reserves for withdrawn shares	(840.920)	(790.289)
Retained earnings	(4.449.421)	(1.906.010)
Reserves for withdrawn shares	1.077.044	365.671
Other comprehensive income/expense not to be reclassified to profit/loss	15.278	(255)
Deferred income	(16.941)	243.111
Share premium	(492)	-
Deferred tax	96.865	(106)
Statement of profit/loss items		
Revenues	(277.222)	(152.971)
Cost of sales	(49.979)	69.092
Marketing, sales and distribution expenses	178	203
General administrative expenses	(19.318)	18.665
Other operating income	(17.845)	(1.591)
Other operating expense	20.748	589
Income from investing activities	(43.749)	(41.186)
Expense from investing activities	27	-
Financial income	-	(2.921)
Financial expenses	3.633	200
Current tax expense	-	20.948
Net monetary loss	(2.424.156)	(2.376.604)

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18. Income tax

Current income tax

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

As of March 31, 2026, the effective corporate tax rate applied is 25% (December 31, 2025: 25%).

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

Income Withholding Tax

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

Corporate tax liabilities / (assets) recognized in the consolidated balance sheet as of March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
Current tax expense	1.429.367	779.497
Prepaid taxes (-)	(70.569)	(628.069)
Current income tax liability	1.358.798	151.428

Tax expense details recognized in the consolidated income statement as of March 31, 2026 and 2025 are as follows:

	March 31, 2026	March 31, 2025
Current tax expense	(1.429.367)	(51.406)
Deferred tax expense	(413.152)	(105.089)
Total tax expense	(1.842.519)	(156.495)

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

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18. Income tax (continued)

Deferred taxes

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

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

	March 31, 2026		December 31, 2025	
	Cumulative temporary differences	Deferred tax	Cumulative temporary differences	Deferred tax
State right provision	(3.338.695)	834.674	(2.207.452)	551.863
Mining assets	(3.333.390)	833.347	(3.833.724)	958.431
Investment properties	(1.071.809)	267.952	(1.410.992)	352.748
Lawsuit provision	(389.234)	97.308	(428.300)	107.075
Employee termination benefit	(324.035)	81.009	(356.560)	89.140
Provision for unused vacation	(25.713)	6.428	(28.292)	7.073
Provisions for doubtful receivables	(11.077)	2.769	(11.372)	2.843
Leasing transactions	(1.959)	490	(4.384)	1.096
IFRS 9 provision	(1.836)	459	(2.020)	505
Inventories	165.489	(41.372)	263.764	(65.941)
Financial investments	272.205	(68.051)	(635.664)	158.916
Tangible and intangible assets	4.041.038	(1.010.259)	2.930.628	(732.657)
Other	(40.865)	10.216	(41.272)	10.318
Total deferred tax assets	(4.059.881)	1.014.970	(5.765.640)	1.441.410
Deferred tax provision		(132.386)		(145.674)
Deferred tax assets, net		882.584		1.295.736

Movement of deferred tax is as follows:

	2026	2025
January 1	1.295.736	2.893.572
Deferred tax recognized in profit or loss	(413.152)	(105.089)
Deferred tax recognized in equity	-	17.181
March 31	882.584	2.805.664

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19. Earnings per share

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

The earnings per share of the Group as of March 31, 2026 and 2025 are as follows:

	January 1 – March 31, 2026	January 1 – March 31, 2025
Net profit / loss attributable to the owners of the Group	254.230	(143.079)
Weighted average number of share certificates (*)	25.967.926.053	25.971.442.975
Earnings per 100 shares	0,979	(0,551)
Total comprehensive income attributable to the owners of the Group	288.858	(131.531)
Earnings per 100 shares from total comprehensive income	0,111	(0,051)

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

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20. Related party disclosures

The other trade payables and other receivables of the Group consist of the payables and receivables given and received in order to meet the financing needs of the Group and its related parties during the year. Other payables and other receivables do not have a certain maturity, and the Group accrues interest on the related payables and receivables at the end of the period, using the current interest rate determined monthly, taking into account the evaluations made by the Group management and the developments in the markets. In this context, the current interest for March 2026 was applied as %51.08 per year (December 31, 2025: 58,95%).

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

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

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

a) Related party balances

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

	March 31, 2026	December 31, 2025
Türk Altın Holding A.Ş. (1) (*)	14.272	115.098
TR Altın Sigorta Aracılık Hizmetleri A.Ş. (2)	155	-
Türkiye Sigorta A.Ş. (3)	42	1.640
Other (3)	21	182
Total	14.490	116.920

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

Other payables of the Group to related parties as of March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
Türk Altın Holding A.Ş. (1)	13.314	13.398
Türkiye Petrolleri A.O. (3)	1.301	2.733
TR Altın Sigorta Aracılık Hizmetleri A.Ş. (2)	18	9.896
Other (3)	12.461	9.650
Total	27.094	35.677

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20. Related party disclosures (continued)

b) Transactions with related parties

The purchases of the Group from related parties between January 1 – March 31, 2026 and 2025 are as follows;

	January 1 – 31, 2026		January 1 – March 31, 2025	
	Interest	Other	Interest	Other
Türk Altın Holding A.Ş. (1)	-	37.842	-	9.269
Borsa İstanbul A.Ş. (3)	-	7.442	-	-
Türkiye Petrolleri A.O. (3)	-	2.176	-	4.826
Other (3)	-	1.508	-	8.462
Total	-	48.968	-	22.557

Sales of the Group to related parties between January 1 – March 31, 2026 and 2025 are as follows;

	January 1 – March 31, 2026		January 1 – March 31, 2025	
	Interest	Other	Interest	Other
T.C. Ziraat Bankası A.Ş. (3) (*)	-	1.031.742	-	5.435.368
Türk Altın Holding A.Ş. (1)	780	3.604	52.794	1.932
Türkiye Sigorta A.Ş. (3)	-	1.059	-	-
Türkiye Petrolleri A.O. (3)	-	64	-	-
Other (3)	-	761	463	988
Total	780	1.037.230	53.257	5.438.288

(*) The Group has realized the sale of the doré gold bars it produced on a consignment basis through the relevant bank, to be sold to the Central Bank of the Republic of Türkiye, which holds the right of first refusal.

c) **Compensations provided to key management;** The Group's key management consist of the general manager and assistant general managers. Compensations provided to senior management include benefits such as wages and bonuses. Total amount of wages and similar benefits paid to key management between January 1 – March 31, 2026 is amounting to TL 28,007 thousand. The entire amount consists of the wages. (January 1 – March 31, 2025: TL 25,365 thousand)

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21. Nature and level of risks arising from financial instruments

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

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

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

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

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

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

a) Credit risk:

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

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

The Group realizes the sale of the doré gold bars it produces on a consignment basis through the relevant bank, to be sold to the Central Bank of the Republic of Türkiye, which holds the right of first refusal and realizes the sale of silver bars to a domestic refinery again on consignment. Due to the fact that the sales are made on demand and the customer is corporate, the Group considers that there is no significant risk of receivables.

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

a) Credit risk (continued)

The analysis of the Group’s credit risk as of March 31, 2026 and December 31, 2025 are as follows;

	Trade receivables		Other receivables		Financial Investments	Cash and cash equivalents
	Related party	Third party	Related party	Third party		Deposits in banks
March 31, 2026						
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	78.347	14.490	199.723	1.387.143	10.809.268
<i>Portion of the maximum risk that is guaranteed with a collateral, etc</i>	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or not impaired	-	78.347	14.490	199.723	1.387.143	10.809.268
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	-	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
Overdue (gross book value)	-	74.122	-	-	-	-
Impairment (-)	-	(74.122)	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-	-
Not due (gross book value)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-
	Trade receivables		Other receivables		Financial Investments	Cash and cash equivalents
	Related party	Third party	Related party	Third party		Deposits in banks
December 31, 2025						
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	63.520	116.920	16.140	413.083	7.163.405
<i>Portion of the maximum risk that is guaranteed with a collateral, etc</i>	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or not impaired	-	63.520	116.920	16.140	413.083	7.163.405
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	-	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
Overdue (gross book value)	-	80.703	-	-	-	-
Impairment (-)	-	(80.703)	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-	-
Not due (gross book value)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

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

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

b) Market risk

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

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

March 31, 2026	Foreign exchange position table TL equivalent (Functional currency)			
	Usd	Euro	Gbp	
Cash and cash equivalents	6.448.650	144.953	43	219
Financial investment	706.280	15.913	-	-
Other receivables	16.266	56	208	54
Current assets	7.171.197	160.922	251	273
Total assets	7.171.197	160.922	251	273
Trade payables	250.780	3.941	1.281	179
Other payables	465.500	10.488	-	-
Current liabilities	716.281	14.429	1.281	179
Total liabilities	716.281	14.429	1.281	179
Net foreign currency position	6.454.916	146.493	(1.030)	94

December 31, 2025	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	739.220	671.792	15.571	80	6
Financial investment	509.800	463.299	10.809	-	-
Other receivables	46.686	42.428	69	717	57
Current assets	1.295.707	1.177.520	26.449	797	63
Total assets	1.295.707	1.177.520	26.449	797	63
Trade payables	251.993	229.007	2.862	1.828	244
Other payables	235.822	214.312	5.000	-	-
Current liabilities	487.815	443.319	7.862	1.828	244
Total liabilities	487.815	443.319	7.862	1.828	244
Net foreign currency position	807.892	734.201	18.587	(1.031)	(181)

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

b) Market risk (continued)

Sensitivity analysis:

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

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

March 31, 2026	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	650.196	(650.196)	650.196	(650.196)
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	650.196	(650.196)	650.196	(650.196)
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(5.255)	5.255	(5.255)	5.255
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(5.255)	5.255	(5.255)	5.255
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	551	(551)	551	(551)
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	551	(551)	551	(551)
Total (3+6+9)	645.492	(645.492)	645.492	(645.492)

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

b) Market risk (continued)

December 31, 2025	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	79.668	(79.668)	79.668	(79.668)
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	79.668	(79.668)	79.668	(79.668)
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(5.202)	5.202	(5.202)	5.202
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(5.202)	5.202	(5.202)	5.202
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	(1.046)	1.046	(1.046)	1.046
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(1.046)	1.046	(1.046)	1.046
Total (3+6+9)	73.420	(73.420)	73.420	(73.420)

Price risk

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

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

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

c) Capital risk management:

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

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

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

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

Fair value of the financial instruments

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

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

Level classifications of financial assets measured at their fair values:

March 31, 2026	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	11.726.355	-	-	11.726.355
Fair value through profit or loss (FVTPL)	11.726.355	-	-	11.726.355
December 31, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	12.140.392	-	-	12.140.392
Fair value through profit or loss (FVTPL)	12.140.392	-	-	12.140.392

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23. Subsequent events after balance sheet date

- Following the hearing held on April 9, 2026 in relation to the proceedings before the Ankara 24th High Criminal Court, case no. 2020/20 E., the Ankara 24th High Criminal Court resolved that the arrest warrants and detention orders issued in absentia against the defendants shall remain in effect pending their execution, and adjourned the hearing to July 9, 2026.

- The shares held by Hamdi Akın İpek and Cafer Tekin İpek, shareholders of Konaklı Metal Madencilik Sanayi Ticaret A.Ş., in which the Group holds a 71.19% ownership interest, as well as the shares held by Hamdi Akın İpek, Cafer Tekin İpek and Pelin Zenginler, shareholders of ATP Koza Gıda Tarım Hayvancılık Sanayi ve Ticaret A.Ş., in which the Group holds an indirect ownership interest, were subjected to enforcement attachment proceedings initiated by Türk Altın Holding A.Ş. under the execution file numbered 2024/6452 of the Ankara 1st General Enforcement Office. In the tenders conducted by the Enforcement Office for the sale of the related shares, Türk Altın Holding A.Ş. participated through credit bidding (set-off against receivables). As a result of the tenders, the shares were awarded to Türk Altın Holding A.Ş. and the aforementioned members of the İpek family ceased to be shareholders of ATP Koza Gıda Tarım Hayvancılık Sanayi ve Ticaret A.Ş. and Konaklı Metal Madencilik Sanayi Ticaret A.Ş. Following completion of the tender processes, the required notifications were submitted to the Trade Registry Directorate and the related share transfers were recorded in the respective share ledgers of the companies.

- The Group’s subsidiary Türk Altın İşletmeleri A.Ş. participated in the tenders held between March 25, 2026 and April 10, 2026 for the licenses included in the 317th Group tender announcement published by the General Directorate of Mining and Petroleum Affairs (MAPEG) on February 7, 2026. As a result of the auctions conducted under an open bidding procedure, 13 Category IV exploration licenses were acquired for a total consideration of TL 482,725,000.

- In the legal proceedings ongoing in the United States regarding the ownership of the yachts named M/Y İPEK, ANGEL’S ONE and ANGEL’S THREE, with an aggregate current value of approximately EUR 10,000,000, held under ATP Marin Inc., in which Türk Altın Holding A.Ş., one of the Company’s shareholders, holds a 97% ownership interest, the court ruled in favor of ATP Marin Inc. in the lawsuit filed by ATP Marin Inc. alleging that the transfer transactions of the aforementioned yachts to Sentinel Global Partners USA Inc. were collusive transactions. Accordingly, the transfer transactions relating to the yachts were annulled. Pursuant to the court decision, procedures have been initiated to re-establish the ownership of the yachts in the name of ATP Marin Inc., and the registration procedures before the Turkish Ship Registry will be completed.

- It has been resolved to amend Article 3 of the Company’s Articles of Association titled “Purpose and Scope”; and to add Article 19 titled “Board of Directors Meetings Held Electronically”, Article 20 titled “Issuance of Capital Market Instruments”, Article 21 titled “Transfer of Shares or Share Certificates”, Article 22 titled “Merger and Demerger Provisions”, Article 23 titled “Amendments to the Articles of Association”, and Article 24 titled “Type of Share Certificates” to the Articles of Association. In this context, the amendments to the Company’s Articles of Association have been approved. It has further been resolved to make the necessary applications before the Capital Markets Board of Türkiye and the Ministry of Trade of the Republic of Türkiye in order to obtain the required approvals and permissions regarding the aforementioned amendments, and, following the receipt of the relevant approvals, to submit the amendments to the Articles of Association for the approval of the shareholders at the first General Assembly meeting to be held thereafter.