

TÜRK ALTIN İŞLETMELERİ A.Ş.

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

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TÜRK ALTIN İŞLETMELERİ A.Ş.

Condensed 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	3	9.046.897	5.356.595
Financial investments	4	15.079.215	15.117.713
Trade receivables			
- Due from third parties		2.002	437
Other receivables			
- Due from third parties		16.656	8.873
Inventories	5	1.699.445	2.994.821
Prepaid expenses	6	2.351.330	265.517
Other current assets	7	1.839	871
TOTAL CURRENT ASSETS		28.197.384	23.744.827
NON-CURRENT ASSETS			
Financial investments	4	4.256.820	3.814.515
Other receivables			
- Due from related parties	19	58.080	102.321
- Due from third parties		113.737	4.075
Right-of-use assets		10.682	16.088
Investment properties	8	668.597	672.095
Property, plant and equipment	9	23.439.914	21.983.945
Intangible assets			
- Other intangible assets	10	26.956	30.327
Prepaid expenses	6	1.240.254	1.227.260
Deferred tax assets	17	383.100	505.779
Other non-current assets	7	568.687	556.251
TOTAL NON-CURRENT ASSETS		30.766.827	28.912.656
TOTAL ASSETS		58.964.211	52.657.483

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

TÜRK ALTIN İŞLETMELERİ A.Ş.

Condensed 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
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Lease liabilities		11.593	19.319
Trade payables			
- Due to third parties		2.511.170	389.693
Payables related to employee benefits		709.126	396.363
Other payables			
- Due to related parties	19	7.384	10.260
- Due to third parties		493.504	436.434
Deferred revenues (Excluding liabilities arising from customer agreements)		203	1.125
Current income tax liabilities		1.324.764	200.853
Short-term provisions			
- Provisions for employee benefits	11	23.413	25.764
- Other short-term provisions	11	3.532.422	2.829.546
Other current liabilities		16.290	33.154
TOTAL CURRENT LIABILITIES		8.629.869	4.342.511
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities		1.048	1.153
Other payables			
- Due to third parties	19	110.571	117.497
Long-term provisions			
- Provisions for employee benefits	11	308.926	339.933
- Other long-term provisions	11	1.241.723	793.272
TOTAL NON-CURRENT LIABILITIES		1.662.268	1.251.855
EQUITY		48.672.074	47.063.117
Paid-in share capital	12	3.202.500	3.202.500
Adjustment to share capital	12	10.176.506	10.176.506
Withdrawn shares (-)	12	(3.999.571)	(3.999.571)
Other comprehensive income / expense not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		(463.131)	(463.131)
Restricted reserves			
- <i>Legal reserves</i>	12	4.537.583	4.537.583
- <i>Treasury Shares Reserve</i>	12	3.999.571	3.999.571
Retained earnings		29.609.659	25.093.381
Net profit for the period		1.608.957	4.516.278
TOTAL LIABILITES AND EQUITY		58.964.211	52.657.483

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

TÜRK ALTIN İŞLETMELERİ A.Ş.

Condensed 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	13	8.883.036	5.522.827
Cost of sales (-)	13	(3.952.357)	(3.948.290)
GROSS PROFIT		4.930.679	1.574.537
Research and development expenses (-)		(329.605)	(467.287)
Marketing, sales and distribution expenses (-)		(56.618)	(41.010)
General administrative expenses (-)		(530.128)	(444.835)
Other operating income	14	60.277	42.153
Other operating expenses (-)	14	(275.375)	(137.357)
OPERATING PROFIT		3.799.230	526.201
Income from investing activities	15	1.617.385	1.630.984
Expenses from investment activities	15	(93)	(126)
OPERATING PROFIT BEFORE FINANCIAL INCOME		5.416.522	2.157.059
Financial expenses (-)		(22)	-
Monetary loss (-)	16	(2.316.512)	(1.546.368)
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS		3.099.988	610.691
- Current tax expense (-)	17	(1.368.352)	(20.013)
- Deferred tax income / (expense) (-)	17	(122.679)	71.674
NET PROFIT FOR THE PERIOD		1.608.957	662.352
Other comprehensive (expense)/ income		-	(46.622)
Total other comprehensive income not to be classified to profit or loss in subsequent years			
Gains / (losses) on remeasurements of defined benefit plans	11	-	(62.163)
Gains / (losses) on remeasurements of defined benefit plans, tax effect	17	-	15.541
TOTAL COMPREHENSIVE INCOME		1.608.957	615.730
Earnings per 100 share from profit for period			
- common stock (TL)	18	0,503	0,207
Earnings per 100 share from total income			
- common stock (TL)	18	0,503	0,192

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

TÜRK ALTIN İŞLETMELERİ A.Ş.

Condensed 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		Net profit for the period	Total equity
	Paid in capital	Adjustment to capital	Treasury Shares	Actuarial (loss) / gain fund for employment termination benefit	Restricted reserve	Retained earnings		
Balance as of January 1, 2025	3.202.500	10.176.506	(3.999.571)	(417.705)	8.537.154	24.223.453	869.928	42.592.265
Net profit for the period	-	-	-	-	-	-	662.352	662.352
Other comprehensive loss	-	-	-	(46.622)	-	-	-	(46.622)
Total comprehensive income	-	-	-	(46.622)	-	-	662.352	615.730
Transfers	-	-	-	-	-	869.928	(869.928)	-
Balance as of March 31, 2025	3.202.500	10.176.506	(3.999.571)	(464.327)	8.537.154	25.093.381	662.352	43.207.995
Balance as of January 1, 2026	3.202.500	10.176.506	(3.999.571)	(463.131)	8.537.154	25.093.381	4.516.278	47.063.117
Net profit for the period	-	-	-	-	-	-	1.608.957	1.608.957
Other comprehensive loss	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	1.608.957	1.608.957
Transfers	-	-	-	-	-	4.516.278	(4.516.278)	-
Balance as of March 31, 2026	3.202.500	10.176.506	(3.999.571)	(463.131)	8.537.154	29.609.659	1.608.957	48.672.074

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

TÜRK ALTIN İŞLETMELERİ A.Ş.

Condensed 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	<i>Not Reviewed</i> <i>Current period</i> January 1 – March 31, 2026	<i>Not Reviewed</i> <i>Prior year</i> January 1 – March 31, 2025
A. Cash flows from operating activities		9.387.520	4.588.865
Profit for the period from the continuing operations		1.608.957	662.352
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization	9,10	259.810	229.558
Adjustments for fair value (gains) of financial assets	15	(931.011)	(1.338.085)
Adjustments for provisions			
- Adjustments for sectoral provisions		1.464.606	804.882
- Adjustments for debt provisions	11	1.900	11.967
- Adjustments for provisions for employee benefits	11	(1)	6.311
Adjustments for tax expense	17	1.491.031	(51.661)
Adjustments for interest expenses		612	18.643
Adjustments for interest income	15	(325.268)	(247.091)
Adjustments for (gains) / losses arising from disposal of tangible assets	9,10,15	(145.879)	(42.418)
Adjustments related to other impairments	7	63.485	-
Adjustments related to impairment of receivables		1.134	(183)
Monetary (gain) / loss		1.295.648	1.419.099
Total adjustments		3.176.067	811.022
Increase / (decrease) in trade receivables		3.866	9.988
Decrease / (increase) in other receivables		(117.445)	(330.752)
Increase in other payables		46.346	(126.941)
Increase in inventories	5	1.295.376	1.894.422
Increase / (decrease) in prepaid expenses		1.234.067	1.524.206
Decrease / (increase) in trade payables		2.121.477	67.940
Increase / (decrease) in other receivables from related parties related to activities		44.241	(3.122)
(Decrease) / increase in payables related to employee benefits		312.763	(24.479)
(Increase) / decrease in other assets related to activities		(76.889)	(120.609)
Decrease in other liabilities related to activities		(16.864)	(38.630)
Payments of employee retirement benefits	11	-	(47.339)
Payments related to other provisions		-	(50.560)
Taxes paid	17	(244.442)	361.367
Net cash from operating activities		4.602.496	3.115.491
B. Cash flows from investing activities		(5.441.448)	(2.235.577)
Cash outflows from purchase of tangible assets		162.538	45.808
Cash inflows related to sale of tangible assets		(1.711.208)	(1.268.174)
Cash outflows from purchase of intangible assets	10	(3.381)	(1.650)
Cash advances and debts given (-)	6	(3.332.874)	(1.078.086)
Interest received		295.241	212.945
Cash outflows related to financial investments		(851.764)	(146.420)
C. Net cash from financing activities		(6.576)	(2.482)
Cash outflows related to lease liabilities (-)		(6.576)	(2.482)
D. Monetary loss on cash and cash equivalents		(279.221)	(272.333)
Net increase in cash and cash equivalents (A+B+C+D)		3.660.275	2.078.473
E. Cash and cash equivalents at the beginning of the year	3	5.356.050	153.924
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	3	9.016.325	2.232.397

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

TÜRK ALTIN İŞLETMELERİ A.Ş.

Notes to the condensed 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. Company’s organization and nature of the operations

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

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

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

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

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

As of March 31, 2026, including the shares traded on Borsa İstanbul (“BIST”), 48.01% of the Company’s shares are owned by TR Anadolu İnşaat ve Ticaret A.Ş. and 21.99% by Türk Altın Holding A.Ş. (December 31, 2025: 48.01% owned by TR Anadolu İnşaat ve Ticaret A.Ş. and 21.99% by Türk Altın Holding A.Ş.). As of March 31, 2026, shares representing 30% of the Company’s share capital (December 31, 2025: 30%) are traded on BIST.

On March 31, 2014, the Company established Koza Ltd., a UK-based entity wholly owned by the Company, to undertake mining initiatives abroad. It was determined that the Company lost control over Koza Ltd. following the general assembly meeting held by Koza Ltd. on September 11, 2015, until which date Koza Ltd. had been consolidated by the Company. Pursuant to the decision of the Capital Markets Board dated February 4, 2016, the legal proceedings initiated in relation to the loss of control are ongoing as of the date of this report. In its financial statements, the Company has presented Koza Ltd. under non-current assets as “Financial Investments” at its cost amounting to TL 3,559,175 thousand (December 31, 2025: TL 3,559,175 thousand).

As of March 31, 2026, the number of employees is 2.336 people (December 31, 2025: 2.122).

The registered address of the Company is below:

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

TÜRK ALTIN İŞLETMELERİ A.Ş.

Notes to the condensed 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 financial statements

2.1 Basis of presentation

Financial reporting standards

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

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

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

Foreign currency

Functional and reporting currency

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

Foreign currency transactions and balances

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

TÜRK ALTIN İŞLETMELERİ A.Ş.

Notes to the condensed 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 financial statements (continued)

2.1 Basis of presentation (continued)

Adjustment of Financial Statements in High Inflation Periods

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

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

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

TÜRK ALTIN İŞLETMELERİ A.Ş.

Notes to the condensed 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 financial statements (continued)

2.1 Basis of presentation (continued)

Adjustment of Financial Statements in High Inflation Periods (continued)

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

Declaration of conformity to TFRS

The Company has prepared its condensed 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 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 financial statements (continued)

2.1 Basis of presentation (continued)

Comparative Information and Reclassification of Prior Year Financial Statements

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

The Company 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 Company 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 Accounting policies, changes in accounting estimates and errors

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

2.3 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the financial statements as of 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 Company's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 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 Company.

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

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

- 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 Company.

Notes to the condensed 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 financial statements (continued)

2.4 Summary of significant accounting policies

Interim 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 financial statements of TAS / TFRS.

The condensed interim 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 financial statements for the year ended on December 31, 2025. Therefore, these financial statements should be evaluated together with the financial statements for the year ended December 31, 2025.

2.5 Significant accounting judgments estimates and assumptions

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

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

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

The Company management reviews the estimates made in relation to the measured and probable mineral reserves at each balance sheet date. In order to determine the quantity of measured, indicated and inferred mineral reserves, the 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 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 financial statements (continued)

2.5 Significant accounting judgments estimates and assumptions (continued)

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

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

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

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

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

2.5 Significant accounting judgments estimates and assumptions (continued)

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

As of March 31, 2026, the Company reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Company evaluates the mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates (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 Company operates in the mining industry, it is exposed to many risks arising from laws and regulations. As of the balance sheet date, The results of current or future legal practices can be estimated within a certain ratio, based on the past experiences of the Company management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Company may significantly affect the activities of the Company. As of March 31, 2026, there is no legal risk expected to significantly affect the activities of the Company.
- e) At the stage of determining the amount of the provision for the lawsuits, the management consider the possibility of the ongoing lawsuits to be concluded against the Company and the legal advisors' evaluation of the consequences that may arise in case these lawsuits are concluded against the Company. The Company management makes the best estimate based on the information provided.
- f) The gold in circuit inventory amount, which is followed as a semi-finished product and has not yet turned into finished gold during the production process, is evaluated separately for each production facility by making technical production calculations and estimations. The gold in circuit process, which is common for both tank leaching and heap leach production plants, ends after finished gold is obtained. Since the production processes of tank leaching and heap leaching facilities are different from each other, the amount of gold stock in the circuit differs on the basis of facilities, and the estimated amount of gold that can be obtained from the gold in circuit stocks of each facility at the end of the production process and the life of mine is analyzed based on technical calculations.

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Notes to the condensed 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. Cash and cash equivalents

	March 31, 2026	December 31, 2025
Cash	118	100
Banks		
- Demand deposits	474.012	239.225
- Time deposits	8.572.767	5.117.270
Total	9.046.897	5.356.595
Less: Interest accruals	(30.572)	(545)
Cash and cash equivalents presented in the cash flow statement	9.016.325	5.356.050

The details of the Company'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 Gün	8.572.767	8.572.767
Total				8.572.767

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

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	40,00% - 42,50%	1-45 Gün	4.386.505	4.386.505
USD	3,50% - 3,85%	1-30 Gün	15.494	730.765
Total				5.117.270

The Company's blocked deposits of 28,858 Thousands TL have been presented under financial investments account (December 31, 2025: 159,724 Thousands TL).

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Notes to the condensed 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. Financial investments

a) Short term financial investments

The short term financial investments of the Company 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		
-Stocks and funds (***)	14.345.277	14.784.666
Financial investments measured at amortised cost		
-Bond (***)	705.080	173.323
-Blocked deposits	28.858	159.724
Total	15.079.215	15.117.713

b) Long term financial investments

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

	March 31, 2026	December 31, 2025
Financial investments measured at amortised cost		
-Shares in subsidiaries (*)	3.574.756	3.574.756
-Eurobond (**)	682.064	239.759
Total	4.256.820	3.814.515

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

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

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

(***) The Company holds 2,833,680,910 units of mutual fund participation certificates amounting to TL 11,726,355 thousand and 24,486,605 shares amounting to TL 2,618,922 thousand, which are classified as financial assets at fair value through profit or loss. The Company also holds a bond investment with a nominal value of TL 670,000 thousand, which is measured at amortized cost based on the business model and contractual cash flow characteristics. (As of December 31, 2025: the Company held 2,815,052,434 units of mutual fund participation certificates amounting to TL 12,104,437 thousand and 24,486,605 shares amounting to TL 2,680,229 thousand. All such financial investments were classified as financial assets at fair value through profit or loss. The Company also holds a bond investment with a nominal value of TL 150,000 thousand, which is measured at amortized cost based on the business model and contractual cash flow characteristics.)

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Notes to the condensed 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. Inventories

The inventories of the Company 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	1.513.210
Total	1.699.445	2.994.821

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

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

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

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

6. Prepaid expenses

The prepaid expenses of the Company 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 (*)	2.187.786	45.812
Costs for the future months (**)	163.544	219.705
Total	2.351.330	265.517

(*) 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 Company's renewable energy investments.

(**) The company'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 (*)	1.217.607	1.217.925
Costs for the coming years (**)	22.647	9.335
Total	1.240.254	1.227.260

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

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

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Notes to the condensed 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.)

7. Other current and non-current assets

a) Other current assets

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

	March 31, 2026	December 31, 2025
Job advances given	983	68
Advances given to personnel	856	803
Total	1.839	871

b) Other non-current assets

The other non-current assets of the Company 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
Provision for impairment (-)	(63.485)	(59.841)
Total	568.687	556.251

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

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Notes to the condensed 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. Investment properties

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

	January 1, 2026	Addition	Disposals	Transfers	March 31, 2026
Cost					
Buildings	686.087	-	-	-	686.087
Total	686.087	-	-	-	686.087
Accumulated amortization					
Buildings	13.992	3.498	-	-	17.490
Total	13.992	3.498	-	-	17.490
Net book value	672.095				668.597
	January 1, 2025	Addition	Disposals	Transfers	March 31, 2025
Cost					
Buildings	2.002.522	-	-	(1.316.435)	686.087
Total	2.002.522	-	-	(1.316.435)	686.087
Accumulated amortization					
Buildings	-	3.498	-	-	3.498
Total	-	3.498	-	-	3.498
Net book value	2.002.522				682.589

Investment properties generated rental income amounting to TL 3,655 thousand during the period ended March 31, 2026 (2025: TL 3,209).

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Notes to the condensed 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. Property, plant and equipment

The property, plant and equipment of the Company 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	18.447.562	17.936.592
Total	23.439.914	21.983.945

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 cost	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	Disposal	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

TÜRK ALTIN İŞLETMELERİ A.Ş.

Notes to the condensed 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. 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 Company, which have been fully depreciated as of March 31, 2026, but are in use, are amounting to thousand TL 5,970,919 (March 31, 2025: 5,023,171 Thousand TL).

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Notes to the condensed 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. 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	6.753.751	11.292	-	6.765.043
Machinery and equipment	14.425.344	42.202	(17.003)	14.450.543
Motor vehicles	2.843.756	118.743	(38.600)	2.923.899
Furnitures and fixtures	1.111.971	33.325	-	1.145.296
Construction in progress(*)	11.301.942	529.843	-	11.831.785
Total	36.436.764	735.405	(55.603)	37.116.566
Accumulated depreciation				
Buildings and land improvements	3.735.162	64.864	-	3.800.026
Machinery and equipment	11.802.933	34.783	(2.400)	11.835.316
Motor vehicles	2.011.104	86.597	(36.544)	2.061.157
Furnitures and fixtures	950.973	21.532	-	972.505
Total	18.500.172	207.776	(38.944)	18.669.004
Net book value	17.936.592			18.447.562

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

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

As of March 31, 2026, the total insurance coverage on the Company's fixed assets amounts to 8,474 Thousand TL (March 31, 2025: 8,456 Thousand TL).

The cost of other tangible assets of the Company, which have been fully depreciated as of March 31, 2026, but are in use, is amounting to thousand TL 14,115,453 (March 31, 2025: 11,665,646 Thousand TL).

There is no capitalized financing expense in tangible fixed assets.

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9. Property, plant and equipment (continued)

b) Other tangible assets (continued)

	January 1, 2025	Addition	Disposals	March 31, 2025
Cost				
Land, buildings and land improvements	5.825.528	6.098	-	5.831.626
Machinery and equipment	14.242.141	28.497	(18.009)	14.252.629
Motor vehicles	2.614.538	14.917	(49.848)	2.579.607
Furnitures and fixtures	1.070.818	5.252	(25)	1.076.045
Construction in progress	5.511.888	1.122.157	-	6.634.045
Total	29.264.913	1.176.921	(67.882)	30.373.952
Accumulated depreciation				
Buildings and land improvements	3.560.225	36.168	-	3.596.393
Machinery and equipment	11.624.629	61.469	(17.788)	11.668.310
Motor vehicles	1.724.101	80.971	(46.705)	1.758.367
Furnitures and fixtures	890.577	14.369	-	904.946
Total	17.799.532	192.977	(64.493)	17.928.016
Net book value	11.465.381			12.445.936

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10. Intangible assets

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

	January 1, 2026	Additions	Disposals	March 31, 2026
Costs				
Rights	334.263	3.381	-	337.644
Total	334.263	3.381	-	337.644
Accumulated depreciation				
Rights	303.936	6.752	-	310.688
Total	303.936	6.752	-	310.688
Net book value	30.327			26.956
	January 1, 2025	Additions	Disposals	March 31, 2025
Costs				
Rights	322.227	1.650	-	323.877
Total	322.227	1.650	-	323.877
Accumulated depreciation				
Rights	266.783	8.796	-	275.579
Total	266.783	8.796	-	275.579
Net book value	55.444			48.298

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

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Notes to the condensed 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. Provisions, contingent assets and liabilities

As of March 31, 2026 and December 31, 2025, the details of the Company'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	2.207.454
Provisions for lawsuit	177.979	195.843
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	6.424	418.079
Other provisions	9.324	8.170
Total	3.532.422	2.829.546

(*) 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 Company management and the requirements of the relevant legal regulations, changes in the plan and legal regulations, current market data and prices, discount rates used, mineral resources and regulations. Changes in estimates based on reserves may affect provisions. As with reserve and resource amounts, rehabilitation provision amounts determined in US Dollars.

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Notes to the condensed 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. 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	23.413	25.764
Total	23.413	25.764

The movement of provision for unused vacation is as follows;

	2026	2025
January 1	25.764	63.196
Additions / (cancellations), net	(1)	26.119
Monetary gain	(2.350)	(5.778)
March 31	23.413	83.537

ii- Long-term provisions for employee benefits

	March 31, 2026	December 31, 2025
Provision for employee termination benefits	308.926	339.933
Total	308.926	339.933

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Notes to the condensed 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. Provisions, contingent assets and liabilities (continued)

c) Provisions for employee benefits (continued)

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised in every six months, and the ceiling amount of TL 64,948.77 (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	339.933	297.763
Interest cost	-	18.363
Service cost	-	6.312
Severance paid	-	(47.339)
Actuarial loss	-	62.163
Monetary gain	(31.007)	(27.225)
March 31	308.926	310.037

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

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

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11. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases

i- Lawsuits related to mines

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

Lawsuits related to Çukuralan mine:

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

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

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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11. 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 Company.

Türk Altın filed a petition to intervene in support of the defendant administration in file no. 2025/1053 E. on 14 January 2026, which was accepted by the Court. In file no. 2025/1050 E., by decision dated 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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11. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

ii- Lawsuits regarding the Company’s subsidiary abroad

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

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

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

iii- Liability lawsuits filed against former managers

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

iv- Other legal processes

In the 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.

v- Employee lawsuits and cases of contract receivables

As of March 31, 2026, the provision amount accounted for ongoing employee and other lawsuits against the Company is amounting to TL 177,979 Thousand (March 31, 2025: TL 362,692 Thousand)

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11. Provisions, contingent assets and liabilities (continued)

e) Commitments and contingent liabilities

i- Letter of guarantees given

The details of the letter of guarantees given by the Company as of 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	237.504	177.945
- <i>Guarantee</i>	237.504	177.945
- <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	237.504	177.945

The ratio of the Company's other guarantees, pledges and mortgages to total equity was 0.49% and 0.38% as of March 31, 2026 and December 31, 2025, respectively.

ii- Letter of guarantees received

The details of the Company'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	2.981.395	3.168.184
Guarantee letters	2.398.792	2.601.907
Security bonds	127	140
Total	5.380.314	5.770.231

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11. Provisions, contingent assets and liabilities (continued)

e) Commitments and contingent liabilities (continued)

iii- Government grants

The Company 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 Company 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 Company 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.

12. Equity

As of March 31, 2026, the Company's paid-in capital is amounting to TL 3,202,500 Thousand (December 31, 2025: TL 3,202,500 Thousand) and consists of 320,250,000,000 shares with a nominal share value of 1 Kuruş (December 31, 2025: 320,250,000,000 units).

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

Equity	Share Group	March 31, 2026		December 31, 2025	
		Share Rate	Share Amount	Share Rate	Share Amount
TR Anadolu İnşaat ve Ticaret A.Ş.	A, B	48,01	1.537.417	48,01	1.537.417
Türk Altın Holding A.Ş.	A, B	21,99	704.333	21,99	704.333
Other	B	30,00	960.750	30,00	960.750
Paid-in capital		100	3.202.500	100	3.202.500
Capital adjustment differences			10.176.506		10.176.506
Total			13.379.006		13.379.006

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

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12. Equity (continued)

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

Capital adjustment differences amounting to TL 10,176,506 Thousand (December 31, 2025: TL 10,176,506 Thousand), the remaining amount after the deduction of accumulated losses realized in 2006 from the difference between the inflation-adjusted total amount of the Company's capital and the capital amount before the inflation adjustment and the transfer to the paid-in capital means. Publicly traded companies make their dividend distributions in accordance with the CMB's “Dividend Communiqué No. II19.1”, which came into effect as of February 1, 2014.

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

Within the scope of the share buyback transactions initiated with the decision of the Company's Board of Directors, 75,000,000 shares were repurchased for TL 3,999,571 thousand until March 31, 2026.

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12. Equity (continued)

The Company's restricted reserves as of March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
Legal reserves	4.537.583	4.537.583
Reserves for withdrawn shares	3.999.571	3.999.571
Total	8.537.154	8.537.154

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

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

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

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

	March 31, 2026	
	Adjustment to capital	Restricted reserve
To TAS/IFRS Financial Reports	10.176.506	4.537.583
To Tax Procedure Law	6.315.727	3.697.510
Differences	3.860.779	840.073

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

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13. Revenue and cost of sales

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

	January 1 – March 31, 2026	January 1 – March 31, 2025
Domestic sales	8.883.036	5.522.827
Total sales	8.883.036	5.522.827
Cost of sales	(3.952.357)	(3.948.290)
Gross profit	4.930.679	1.574.537

The distribution of the Company’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	30.275
Total	8.883.036	5.522.827

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

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14. Other operating incomes and expenses

a) Other operating income

The details of the Company's other operating incomes 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
Doubtful receivable provision released	-	183
Other	56.576	38.347
Total	60.277	42.153

b) Other operating expenses

The details of the Company'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	10.280	32.199
Provision for impairment of spare parts	9.102	-
Expenses for provisions for doubtful receivables	1.134	-
Rent expense	612	280
Other (*)	254.247	104.878
Total	275.375	137.357

(*) As of March 31, 2026 TL 151,978 thousand of the balance consists of donations and aid, TL 30,277 thousand of the balance consists of VAT receivables that are expensed, and TL 18,878 thousand of the balance consists of ongoing fixed expenses of the Mastra facility that have been discontinued.

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

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

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15. Income and expenses from investing activities

a) Income from investing activities

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

	January 1 – March 31, 2026	January 1 – March 31, 2025
Investment fund and stock fair value increases	931.011	1.115.184
Interest income (*)	325.268	247.091
Foreign exchange income	215.134	723
Income from fixed asset sales	145.972	42.544
Currency-protected deposit fair value increases	-	222.901
Other	-	2.541
Total	1.617.385	1.630.984

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

b) Expense from investing activities

The details of the Company'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
Expense from fixed asset sales	93	126
Total	93	126

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

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

Non-monetary items	January 1 – March 31, 2026	January 1 – March 31, 2025
Statement of financial position items		
Inventories	(69.981)	212.220
Prepaid expenses	(248.937)	(15.116)
Financial investments	570.551	534.891
Tangible assets	1.675.345	1.071.121
Intangible assets	(161)	2.305
Mining assets	364.422	300.062
Investment properties	61.305	183.086
Adjustment to share capital	(1.220.372)	(1.223.209)
Restricted reserves	(778.720)	(780.531)
Retained earnings	(2.699.938)	(2.287.808)
Reserves for withdrawn shares	364.823	365.671
Deferred income	(16.883)	-
Other comprehensive income/expense not to be reclassified to profit/loss	42.245	38.190
Deferred tax	46.135	158.466
Statement of profit/loss items		
Revenue	(270.773)	(146.532)
Cost of sales	(78.566)	69.308
Marketing, sales and distribution expenses	120	141
General administrative expenses	(26.252)	8.118
Other operating income	(17.365)	(1.326)
Other operating expense	21.907	630
Income from investing activities	(35.466)	(36.055)
Expense from investment activities	27	-
Financial expenses	22	-
Net monetary loss	(2.316.512)	(1.546.368)

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17. 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 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 also be calculated on dividends, except for those distributed to full taxpayer entities that declare such dividends by including them in their corporate income, and branches of foreign companies in Türkiye. As of December 22, 2024, the dividend withholding tax rate has been applied as 15% with Presidential Decree No. 9286 (December 31, 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 balance sheet as of March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
Current tax expense	1.368.352	638.585
Prepaid taxes (-)	(43.588)	(437.731)
Current income tax liability	1.324.764	200.854

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

	March 31, 2026	March 31, 2025
Current tax expense	(1.368.352)	(20.013)
Deferred tax expense	(122.679)	71.674
Total tax expense	(1.491.031)	51.661

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

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

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17. Income tax (continued)

Deferred taxes

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

The breakdown of cumulative temporary differences and the resulting deferred tax assets/(liabilities) at 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	(2.207.456)	551.864
Mining assets	(3.029.109)	757.277	(3.506.202)	876.551
Employee termination benefit	(308.926)	77.231	(339.933)	84.983
Lawsuit provision	(172.528)	43.132	(189.845)	47.461
Provision for unused vacation	(23.413)	5.853	(25.764)	6.441
Provisions for doubtful receivables	(6.658)	1.664	(6.510)	1.627
Leasing transactions	(1.959)	490	(4.385)	1.096
IFRS 9 provision	(1.637)	409	(1.802)	450
Assets held for sale	-	-	(1.316.435)	329.109
Inventories	142.293	(35.573)	243.596	(60.899)
Investment properties	452.916	(113.229)	434.766	(108.691)
Financial Investments	455.377	(113.844)	299.527	(74.882)
Tangible and intangible assets	4.340.944	(1.085.236)	4.638.744	(1.159.686)
Other	(40.999)	10.252	(41.410)	10.355
Deferred tax assets, net		383.100		505.779

Movement of deferred tax is as follows:

	2026	2025
January 1	505.779	1.733.247
Deferred tax recognized in profit or loss	(122.679)	71.674
Deferred tax recognized in equity	-	15.541
March 31	383.100	1.820.462

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18. Earnings per share

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

The earnings per share of the Company as of 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 Company	1.608.957	662.352
Weighted average number of share certificates (*)	320.175.000.000	320.195.152.239
Earnings per 100 shares	0,503	0,207
Total comprehensive income attributable to the owners of the Company	1.608.957	615.730
Earnings per 100 shares from total comprehensive income	0,503	0,192

(*) 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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19. Related party disclosures

The other trade payables and other receivables of the Company consist of the payables and receivables given and received in order to meet the financing needs of the Company and its related parties during the year. Other payables and other receivables do not have a certain maturity, and the Company accrues interest on the related payables and receivables at the end of the period, using the current interest rate determined monthly, taking into account the evaluations made by the Company management and the developments in the markets. In this context, the current interest for 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 the group company of the main shareholders
- (3) Other

a) Related party balances

Other long term receivables of the Company from related parties as of March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
Konaklı Metal Madencilik San. Tic. A.Ş. (2) (*)	54.155	59.343
Türk Altın Holding A.Ş. (1)	2.499	36.408
ATP Koza Gıda Tarım Hay. A.Ş. (2)	266	-
TR Anadolu İnşaat ve Ticaret A.Ş.	-	368
Other (3)	1.160	6.202
Total	58.080	102.321

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

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

	March 31, 2026	December 31, 2025
TR Anadolu İnşaat ve Ticaret A.Ş.	5.057	-
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş. (2)	2.183	9.760
Other	144	500
Total	7.384	10.260

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19. Related party disclosures (continued)

b) Transactions with related parties

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

	January 1 – March 31, 2026			January 1 – March 31, 2025		
	Rent	Service	Other	Rent	Service	Other
Türk Altın Holding A.Ş. (1)	-	-	33.946	-	-	8.070
TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (2)	8.952	-	-	8.483	-	-
Türk Telekomünikasyon A.Ş. (3)	-	-	723	-	-	364
ATP Koza Gıda Tarım Hay. A.Ş. (2)	-	-	-	-	-	4.985
Other (3)	-	-	112.815	-	-	2.511
Total	8.952	-	147.484	8.483	-	15.930

Sales of the Company 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	Service	Other	Interest	Service	Other
T.C. Ziraat Bankası A.Ş. (3) (*)	-	-	1.008.954	-	-	5.435
Özdemir Antimuan Madenleri A.Ş.(2)	-	-	2.512	-	-	2.496
Türk Altın Holding A.Ş. (1)	273	-	2.879	-	-	1.298
TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (2)	-	-	560	-	-	538
ATP Koza Gıda Tarım Hay. A.Ş. (2)	-	-	1.230	-	-	1.624
TR Anadolu İnşaat ve Ticaret A.Ş. (2)	-	-	883	-	-	882
TR Anadolu Metal Maden İşletmeleri A.Ş. (2)	-	-	421	-	-	1.638
TR Otelcilik Turizm Seyahat Ve Ticaret A.Ş. (2)	-	-	467	-	-	463
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş. (2)	-	-	437	-	-	280
TR Havacılık Ticaret A.Ş. (2)	-	-	-	-	-	175
Türkiye Sigorta A.Ş.	-	-	-	-	-	27
Other (3)	-	-	259	463	-	267
Total	273	-	1.018.602	463	-	15.123

(*) The Company conducted the sale of dore gold bars on a consignment basis through the related bank to the Central Bank of the Republic of Türkiye, which has the right of first refusal regarding the purchase of such dore gold bars

c) **Compensations provided to key management;** The Company's key management consist of the general manager and assistant general managers. Compensations provided to senior management include benefits such as wages and bonuses. Total amount of wages and similar benefits paid to key management between January 1 – March 31, 2026 is amounting to TL 25,282 thousand. The entire amount consists of the wages. (January 1 – December 31, 2025: TL 17,727 thousand)

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20. Nature and level of risks arising from financial instruments

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

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

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

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

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

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

a) Credit risk:

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

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

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

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

a) Credit risk (continued)

The analysis of the Company'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) *	-	2.002	58.080	130.393	1.387.144	9.075.637
<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	-	2.002	58.080	130.393	1.387.144	9.075.637
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	-	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
Overdue (gross book value)						
Impairment (-)	-	62.663	-	-	-	-
The part of net value under guarantee with collateral, etc	-	(62.663)	-	-	-	-
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) *	-	437	102.321	12.948	413.082	5.516.219
<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	-	437	102.321	12.948	413.082	5.516.219
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	-	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
Overdue (gross book value)						
Impairment (-)	-	68.094	-	-	-	-
The part of net value under guarantee with collateral, etc	-	(68.094)	-	-	-	-
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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20. Nature and level of risks arising from financial instruments (continued)

b) Market risk

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

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

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

March 31, 2026	Foreign exchange position table TL equivalent (functional currency)	Usd	Euro	Gbp
Cash and cash equivalents	6.366.127	143.096	41	219
Financial Investments	682.050	15.367	-	-
Current assets	7.048.177	158.463	41	219
Financial Investments	5.527	52	1	54
Non-Current assets	5.527	52	1	54
Total assets	7.053.704	158.515	42	273
Trade payables	208.960	3.016	1.266	179
Other payables	243.580	5.488		
Current liabilities	452.540	8.504	1.266	179
Total liabilities	452.540	8.504	1.266	179
Net foreign currency position	6.601.165	150.011	(1.224)	94

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

b) Market risk (continued)

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	735.478	668.391	15.494	78	6
Financial Investments	473.861	430.638	10.047	-	-
Other receivables	46.639	42.385	68	717	57
Current assets	1.255.978	1.141.414	25.609	795	63
Financial Investments	239.784	217.912	5.084	-	-
Current assets	239.784	217.912	5.084	-	-
Total assets	1.495.762	1.359.326	30.693	795	63
Trade payables	251.354	228.427	2.852	1.825	244
Current liabilities	251.354	228.427	2.852	1.825	244
Total liabilities	251.354	228.427	2.852	1.825	244
Net foreign currency position	1.244.408	1.130.899	27.841	(1.030)	(181)

Sensitivity analysis:

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

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

March 31, 2026	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	665.806	(665.806)	665.806	(665.806)
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	665.806	(665.806)	665.806	(665.806)
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(6.245)	6.245	(6.245)	6.245
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(6.245)	6.245	(6.245)	6.245
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)	660.112	(660.112)	660.112	(660.112)

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20. 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	Depreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	131.310	(131.310)	131.310	(131.310)
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	131.310	(131.310)	131.310	(131.310)
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(5.718)	5.718	(5.718)	5.718
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(5.718)	5.718	(5.718)	5.718
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	(1.152)	1.152	(1.152)	1.152
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(1.152)	1.152	(1.152)	1.152
Total (3+6+9)	124.440	(124.440)	124.440	(124.440)

Price risk

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

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

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

c) Capital risk management:

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

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

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

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

Fair value of the financial instruments

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

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

Level classifications of financial assets measured at their fair values:

March 31, 2026	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	14.345.277	-	-	14.345.277
Total	14.345.277	-	-	14.345.277
December 31, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	14.784.666	-	-	14.784.666
Total	14.784.666	-	-	14.784.666

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22. 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.

- Among the sites included in the 317th Group tender announcement list published by the General Directorate of Mining and Petroleum Affairs (“MAPEG”) on February 7, 2026, the Company participated in the tenders held between March 25, 2026 and April 10, 2026. As a result of the tenders conducted through an open auction procedure, 13 Group 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.

- Pursuant to the resolution of the Board of Directors dated May 11, 2026, it was resolved to increase the Company’s current registered capital ceiling from TL 5,000,000,000 to TL 10,000,000,000 and to extend the validity period of the registered capital ceiling to cover the years 2026–2030. Furthermore, amendments to Article 3 titled “Purpose and Scope” and Article 6 titled “Capital” of the Company’s Articles of Association, as well as the addition of Article 19 titled “Board of Directors Meetings in Electronic Environment”, Article 20 titled “Issuance of Capital Market Instruments”, Article 21 titled “Transfer of Shares or Share Certificates”, Article 22 titled “Merger and Demerger Provisions” and Article 23 titled “Amendments to the Articles of Association” were approved. It was further resolved to initiate the application processes before the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye in order to obtain the necessary approvals regarding such amendments, and following the receipt of the required 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.