

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2026
TOGETHER WITH LIMITED REVIEW REPORT**



REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of TR Anadolu Metal Madencilik İşletmeleri A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of TR Anadolu Metal Madencilik İşletmeleri A.Ş. (the “Company”) and its subsidiaries (collectively referred as the “Group”) as at 30 June 2026 and the related condensed consolidated statements of comprehensive income, condensed consolidated changes in equity and condensed consolidated cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 (“TAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

Except as explained in the Basis for qualified conclusion paragraph, we conducted our review in accordance with the Standard on Review Engagements (“SRE”) 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the condensed consolidated interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

The Group lost control over Koza Ltd., which is included in its long-term financial investments with a carrying amount of TL 3,808,686, pursuant to the resolution of the General Assembly dated 11 September 2015 and registered on 2 November 2015. The legal proceedings initiated in relation to the loss of control, in accordance with the decision of the Capital Markets Board dated 4 February 2016, are ongoing as of the date of this report. Following the loss of control, the shares held by the Group should have been measured at fair value in accordance with TFRS 9, *Financial Instruments*. However, as the fair value of these shares could not be determined, they have been carried at cost in the condensed consolidated interim financial information. Had we been able to complete our review procedures in respect of the long-term financial investments, matters might have come to our attention indicating that adjustments to the condensed consolidated interim financial information might have been necessary.



Qualified Conclusion

Except for the adjustments to the condensed consolidated interim financial information that we might have become aware of had it not been for the situation described in Basis of qualified conclusion paragraph, based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited, and the condensed consolidated interim financial information for the six-month period ended 30 June 2025 was reviewed by another audit firm. The predecessor auditor expressed a qualified opinion regarding the valuation of financial investments in the audit report dated 9 March 2026 on the consolidated financial statements for the year ended 31 December 2025 and expressed a qualified conclusion regarding the valuation of financial investments in the review report dated 19 August 2025 on the condensed consolidated interim financial information for the six-month period ended 30 June 2025.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Aysun Gul Kılıç, SMMM
Sorumlu Denetçi

İstanbul, 19 August 2026

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TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

	Notes	Current period Reviewed 30 June 2026	Prior period Audited 31 December 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7,496,885	7,416,801
Financial investments	5	14,442,073	14,521,911
Trade receivables			
- Due from third parties		91,412	64,529
Other receivables			
- Due from third parties		63,824	11,957
Inventories	6	3,175,955	3,568,415
Prepaid expenses	7	248,634	293,250
Assets related to current period tax	18	7,311	73,419
Other current assets	8	9,700	10,719
TOTAL CURRENT ASSETS		25,535,794	25,961,001
NON-CURRENT ASSETS			
Financial investments	5	4,546,789	4,084,946
Other receivables			
- Due from related parties	20	9,149	125,382
- Due from third parties		15,890	5,190
Right-of-use assets		83,714	17,215
Investment properties	9	2,492,281	2,535,407
Property, plant and equipment	10	30,189,549	24,441,485
Intangible assets			
- Other intangible assets	11	38,640	35,468
Prepaid expenses	7	1,258,428	1,321,620
Deferred tax assets	18	677,536	1,573,888
Other non-current assets	8	713,824	692,695
TOTAL NON-CURRENT ASSETS		40,025,800	34,833,296
TOTAL ASSETS		65,561,594	60,794,297

The condensed consolidated financial statements prepared as of 30 June 2026 and for the interim period then ended were approved and authorized for issuance by the Group's Board of Directors on 19 August 2026.

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

	Notes	Current period Reviewed 30 June 2026	Prior period Audited 31 December 2025
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Bank credits		112,000	115,644
- Lease liabilities		32,711	20,674
Trade payables			
- Due to third parties		649,979	446,750
Payables related to employee benefits		582,449	436,944
Other payables			
- Due to related parties	20	828,901	35,797
- Due to third parties		481,702	336,783
Deferred revenues (Excluding liabilities arising from customer agreements)		4,713	1,328
Current income tax liabilities	18	305,776	235,065
Short-term provisions			
- Provisions for employee benefits	12	65,488	30,200
- Other short-term provisions	12	2,602,763	3,427,864
Other current liabilities		36,758	39,551
TOTAL CURRENT LIABILITIES		5,703,240	5,126,600
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities		49,387	1,234
Other payables			
- Due to related parties	20	775,918	-
- Due to third parties		115,979	-
Long-term provisions			
- Provisions for employee benefits	12	505,881	381,516
- Other long-term provisions	12	1,687,966	974,617
TOTAL NON-CURRENT LIABILITIES		3,135,131	1,357,367
EQUITY		56,723,223	54,310,330
Equity holders of the parent		30,072,979	28,885,725
Paid-in share capital	13	388,080	388,080
Adjustment to share capital	13	9,035,452	9,035,452
Share premium		67,544	67,544
Cross share capital adjustment		(650,609)	(650,609)
Other comprehensive income / (expense) not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		(141,718)	(157,832)
Registered restricted reserves from profit			
- Restricted reserves	13	3,148,533	3,148,533
- Reserves for withdrawn shares	13	2,647,376	2,647,376
Retained earnings		14,407,181	12,109,117
Net profit for the period		1,171,140	2,298,064
Non-controlling interests		26,650,244	25,424,605
TOTAL LIABILITIES AND EQUITY		65,561,594	60,794,297

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

	Notes	Reviewed 1 January- 30 June 2026	Reviewed 1 January- 30 June 2025	Not Reviewed 1 April- 30 June 2026	Not Reviewed 1 April- 30 June 2025
Revenue	14	14,514,390	10,260,173	4,912,065	4,102,554
Cost of sales (-)	14	(6,165,506)	(6,594,030)	(1,819,395)	(2,212,633)
GROSS PROFIT		8,348,884	3,666,143	3,092,670	1,889,921
Research and development expenses (-)		(1,273,956)	(982,163)	(875,415)	(465,076)
Marketing, sales and distribution expenses (-)		(251,130)	(194,142)	(186,540)	(147,592)
General administrative expenses (-)		(1,356,743)	(1,003,690)	(742,816)	(498,401)
Other operating income	15	142,178	469,072	82,850	417,014
Other operating expenses (-)	15	(597,691)	(496,000)	(382,704)	(320,743)
OPERATING PROFIT		5,011,542	1,459,220	988,045	875,123
Income from investing activities	16	3,468,196	2,985,981	1,556,048	2,273,929
Expense from investing activities	16	(1,985)	(12,914)	(1,885)	(12,779)
OPERATING PROFIT BEFORE FINANCIAL INCOME		8,477,753	4,432,287	2,542,208	3,136,273
Financial income / (expense), net		(53,483)	(12,460)	(57,301)	47,854
Monetary loss (-)	17	(3,249,643)	(2,071,793)	(558,834)	(1,456,711)
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS		5,174,627	2,348,034	1,926,073	1,727,416
- Current tax expense (-)	18	(1,808,003)	(313,943)	(280,884)	(258,933)
- Deferred tax (expense)/ income	18	(907,445)	276,939	(675,610)	166,628
NET PROFIT FOR THE PERIOD		2,459,179	2,311,030	969,579	1,635,111
Attribution of profit for the period					
Non-controlling interests		1,288,039	1,093,993	412,764	775,070
Equity holders of the parent		1,171,140	1,217,037	556,815	860,041
Other comprehensive expense (-)		(46,286)	(16,877)	(46,286)	38,282
Total other comprehensive income not to be classified to profit or loss in subsequent years					
Losses on remeasurements of defined benefit plans	12	(57,379)	(22,502)	(57,379)	51,042
Losses on remeasurements of defined benefit plans, tax effect	18	11,093	5,625	11,093	(12,760)
TOTAL COMPREHENSIVE INCOME		2,412,893	2,294,153	923,293	1,673,393
Attribution of comprehensive income for the period					
Non-controlling interests		1,225,639	1,052,738	374,138	769,466
Equity holders of the parent		1,187,254	1,241,415	549,155	903,927
Earnings per 100 shares					
- common stock (TRY)	19	3.019	3.137	1.435	2.217
Earnings per 100 shares from total comprehensive income					
- common stock (TRY)	19	3.060	3.200	1.416	2.330

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

					Other comprehensive income/expense not to be reclassified to profit or loss		Retained earnings				
	Paid in capital	Adjustment to capital	Share premium	Capital Adjustments due to Cross- Ownership	Actuarial (loss) / gain fund for employment termination benefit	Restricted reserves	Retained earnings	Net profit/ (loss) for the period	Equity holders of the parent	Non-controlling interests	Total equity
Balance as of 1 January 2025	388,080	9,035,452	67,544	(650,609)	(189,771)	5,795,909	15,041,625	(2,932,508)	26,555,722	23,120,006	49,675,728
Net profit for the period	-	-	-	-	-	-	-	1,217,037	1,217,037	1,093,993	2,311,030
Other comprehensive income/ (expense)	-	-	-	-	24,378	-	-	-	24,378	(41,255)	(16,877)
Total comprehensive income	-	-	-	-	24,378	-	-	1,217,037	1,241,415	1,052,738	2,294,153
Transfers	-	-	-	-	-	-	(2,932,508)	2,932,508	-	-	-
Balance as of 30 June 2025	388,080	9,035,452	67,544	(650,609)	(165,393)	5,795,909	12,109,117	1,217,037	27,797,137	24,172,744	51,969,881
Balance as of 1 January 2026	388,080	9,035,452	67,544	(650,609)	(157,832)	5,795,909	12,109,117	2,298,064	28,885,725	25,424,605	54,310,330
Net profit for the period	-	-	-	-	-	-	-	1,171,140	1,171,140	1,288,039	2,459,179
Other comprehensive income/ (expense)	-	-	-	-	16,114	-	-	-	16,114	(62,400)	(46,286)
Total comprehensive income	-	-	-	-	16,114	-	-	1,171,140	1,187,254	1,225,639	2,412,893
Transfers	-	-	-	-	-	-	2,298,064	(2,298,064)	-	-	-
Balance as of 30 June 2026	388,080	9,035,452	67,544	(650,609)	(141,718)	5,795,909	14,407,181	1,171,140	30,072,979	26,650,244	56,723,223

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

	Notes	Current period Reviewed 1 January- 30 June 2026	Prior period Reviewed 1 January- 30 June 2025
A. Cash flows from operating activities		6,278,462	4,909,621
Profit for the period from the continuing operations		2,459,179	2,311,030
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization		686,571	580,476
Adjustments for fair value (gains) of financial assets	16	(1,833,332)	(1,720,830)
Adjustments related to impairment of inventories		(73,643)	101,258
Adjustments related to other impairments		371	963
Adjustments for provisions			
- Adjustments for sectoral provisions		2,153,750	1,280,314
- Adjustments for debt provisions	12	(255,725)	(1,947)
- Adjustments for provisions for employee benefits	12	92,533	4,823
- Adjustments related to lawsuit provisions		(2,168)	(191,952)
Adjustments for tax income/ (expense)	18	2,715,448	37,004
Adjustments for interest expenses		110,637	40,831
Adjustments for interest income	16	(1,034,950)	(1,092,795)
Adjustments for (gains) arising from disposal of tangible assets	16	(10,500)	(63,073)
Monetary loss		1,982,312	2,648,781
Total adjustments		4,531,304	1,623,853
Decrease / (increase) in trade receivables		(13,795)	67,490
Decrease in inventories	6	479,175	1,695,171
Decrease in prepaid expenses		40,268	88,062
Increase / (decrease) in trade payables		203,229	(14,174)
Adjustments for decrease / (increase) in other receivables related to activities		(62,567)	305,425
Increase in other liabilities related to activities		1,829,920	31,340
Adjustments for increase / (decrease) in deferred income		3,385	(47,757)
Decrease in other receivables from related parties related to activities		116,233	475,160
Increase / (decrease) in payables related to employee benefits		145,505	(7,604)
(Increase) in other assets related to activities		(10,456)	(272,438)
Increase / (decrease) in other liabilities related to activities		(2,793)	(48,671)
Payments of employee retirement benefits	12	(18,710)	(34,241)
Taxes paid (-)	18	(1,671,184)	(210,966)
Payments related to other provisions		(1,750,231)	(1,052,059)
Net cash from operating activities		(712,021)	974,738
B. Cash flows from investing activities		(5,661,860)	721,937
Cash inflows related to sale of tangible assets		30,937	95,888
Cash outflows from purchase of tangible assets		(5,912,239)	(2,305,671)
Cash outflows from purchase of intangible assets	11	(18,483)	(2,231)
Interest received		1,015,657	856,874
Cash outflows related to financial investments		(777,732)	2,077,077
C. Net cash from financing activities		(22,621)	(5,029)
Cash outflows related to debt payments arising from lease agreements		(22,621)	(5,029)
D. Monetary loss on cash and cash equivalents		(533,190)	(576,102)
Net increase in cash and cash equivalents (A+B+C+D)		60,791	5,050,427
E. Cash and cash equivalents at the beginning of the period	4	7,402,175	1,525,439
F. Cash and cash equivalents at the end of the period (A+B+C+D+E)	4	7,462,966	6,575,866

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

1. Group's organization and nature of the operations

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

The Presidential Decree No. 8857 regarding the transfer of the shares owned by the Treasury to the Türkiye Wealth Fund, while maintaining the Group's existing parent-subsidiary structure, was published in the Official Gazette No. 32638 dated 20 August 2024. The aforementioned transfer was recorded in the share ledger in accordance with the decision of the Fund Board of the Savings Deposit Insurance Fund ("SDIF") dated 12 September 2024 and numbered 2024/406, and the resolution of the Board of Directors dated 12 September 2024. The transfer was registered on 18 October 2024 and announced in the Turkish Trade Registry Gazette No. 11191 dated 22 October 2024.

The Company's former trade name, Koza Anadolu Metal İşletmeleri A.Ş., was changed to TR Anadolu Metal Madencilik İşletmeleri A.Ş. on 6 November 2025, and the change was registered and published in the Turkish Trade Registry Gazette dated 6 November 2025 and numbered 11452. The Company and all of its subsidiaries, whose details are explained in note number 2.2, are named as "Group" together.

As of 30 June 2026, 52.25% of the Company's shares (31 December 2025: 52.25%) are held by TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş., and shares representing 45.00% of the Company's share capital (31 December 2025: 45.00%) are publicly traded on Borsa İstanbul ("BIST").

As of 30 June 2026, the number of employees is 2,687 people (31 December 2025: 2,239).

The registered address of the Group is Uğur Mumcu Mahallesi, Fatih Sultan Mehmet Bulvarı, İstanbul Yolu 10. Km, No: 310, 06370, Yenimahalle-Ankara, Türkiye.

2. Basis of presentation of condensed consolidated financial statements

2.1 Basis of presentation

The Group's interim condensed consolidated financial statements have been prepared in accordance with the Communiqué on the Principles of Financial Reporting in Capital Markets numbered II-14.1 ("Communiqué") issued by the Capital Markets Board ("CMB") and published in the Official Gazette numbered 28676 dated 13 June 2013. Pursuant to Article 5 of the Communiqué, the financial statements have been prepared in accordance with the formats specified by the CMB and in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards ("TFRS") and their related interpretations as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Additionally, these statements adhere to the Turkish Accounting Taxonomy issued by the POA on 3 July 2024 and the Financial Statement Examples and Usage Guide published by the CMB. The TFRS encompass Turkish Accounting Standards, Turkish Financial Reporting Standards, and related interpretations and appendices.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 JUNE 2026**

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.1 Basis of presentation (Continued)

In accordance with the Turkish Accounting Standard No: 34 "Interim Financial Reporting", entities are allowed to prepare a complete or condensed set of interim financial statements. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

The Group complies with the principles and requirements issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), the Turkish Commercial Code ("TCC"), tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Treasury and Finance of the Republic of Turkey ("Ministry of Finance") in maintaining its accounting records and preparing its statutory financial statements. These interim condensed financial statements, prepared in accordance with the Turkish Financial Reporting Standards, are presented in Turkish Lira based on the historical cost convention, except for tangible fixed assets and derivative instruments measured at fair value. The interim condensed consolidated financial statements have been prepared by reflecting the necessary adjustments and reclassifications to statutory records, which are maintained on a historical cost basis, to ensure compliance with Turkish Financial Reporting Standards and to provide a true and fair view.

Financial reporting in hyperinflationary economies

The Group commenced the application of inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies, as published by the Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023, for annual periods ending on or after 31 December 2023. TAS 29 applies to the financial statements, including the financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

The standard requires that consolidated financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the balance sheet date and that comparative figures for previous periods be expressed in terms of the measuring unit current at the end of the period. Therefore, the Group has expressed its consolidated financial statements as of 30 June 2025 and 31 December 2025 in terms of purchasing power on 30 June 2026.

Pursuant to the CMB's resolution dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards have been required to apply inflation accounting in accordance with the provisions of TAS 29, starting from their annual financial reports for the reporting periods ending as of 31 December 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira (“TRY”) as of 30 June 2026, unless otherwise stated.)

2. Basis of presentation of condensed consolidated financial statements (Continued)**2.1 Basis of presentation (Continued)**

The adjustments in accordance with TAS 29, have been made using the conversion factor derived from the Turkish Customer Price Index (“CPI”) published by the Turkish Statistical Institute (“TÜİK”). As of 30 June 2026, the indices and corresponding conversion factors used for the condensed consolidated financial statements are as follows:

Period end	Index	Index, %	Three-year cumulative inflation rates
30 June 2026	129.99	1.00000	%206
31 December 2025	110.39	1.17758	%211
30 June 2025	98.40	1.32109	%220

The key elements of the adjustment process carried out by the Group for financial reporting purposes in high-inflation economies are as follows:

- Current period condensed financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 “Impairment of Assets” and TAS 2 “Inventories” are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group’s net monetary asset position in the current period is recognized under net monetary loss account in the income statement.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.1 Basis of presentation (Continued)

Foreign currency

Functional and reporting currency

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

Foreign currency transactions and balances

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

Going concern

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

Comparative information and reclassification of prior year financial statements

The Group's financial statements are prepared with comparative information for the previous period to enable the identification of trends in its financial position and performance. Accordingly, the Group has prepared its the condensed consolidated statement of financial position as at 30 June 2026 with comparative information as at 31 December 2025, and its the condensed consolidated statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the period from 1 January to 30 June 2026 with comparative information for the period from 1 January to 30 June 2025.

2.2 Consolidation principles

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.2 Consolidation principles (Continued)

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

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

Subsidiaries

As of 30 June 2026 and 31 December 2025, the activities of the consolidated subsidiaries and the operating segments in which the subsidiaries operate in line with the purpose of the consolidated financial statements are as follows:

30 June 2026

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

31 December 2025

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

As of 30 June 2026 and 31 December 2025 titles, capitals, effective ownership rates and minority rates of the subsidiaries of the Group are as follows:

30 June 2026

Title	Direct Ownership Share (%)	Effective Ownership Share (%)	Minority Share (%)
TR Anadolu İnşaat ve Ticaret A.Ş.	99.04	99.04	0.96
Türk Altın İşletmeleri A.Ş. (*)	-	47.55	52.45
Özdemir Antimuan Madenleri A.Ş.	-	99.04	0.96
TR Otelcilik Turizm Seyahat ve Ticaret A.Ş.	-	99.04	0.96
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	99.04	0.96
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	71.19	71.77	28.23
TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş. (**)	28.00	47.61	52.39

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.2 Consolidation principles (Continued)

31 December 2025

Title	Direct Ownership Share (%)	Effective Ownership Share (%)	Minority Share (%)
TR Anadolu İnşaat ve Ticaret A.Ş.	99.04	99.04	0.96
Türk Altın İşletmeleri A.Ş. (*)	-	44.58	55.42
Özdemir Antimuan Madenleri A.Ş.	-	99.04	0.96
TR Otelcilik Turizm Seyahat ve Ticaret A.Ş.	-	99.04	0.96
ATP Koza Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	-	99.04	0.96
Konaklı Metal Madencilik Sanayi Ticaret A.Ş.	71.19	71.77	28.23
TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş. (**)	28.00	47.61	52.39

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

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

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

(d) Türk Altın İşletmeleri A.Ş. ("Türk Altın"), one of the subsidiaries of the Group, established UK-based Koza Ltd., in which it has a 100% share, to make mining ventures abroad on 31 March 2014. It has been understood that the control of the Group over its subsidiary Koza Ltd, which it consolidated until 11 September 2015, was lost as a result of the general meeting held on 11 September 2015. The legal process initiated by the CMB regarding the loss of control pursuant to its decision dated 4 February 2016 continues as of the balance sheet date. In its consolidated financial statements, the Group has presented Koza Ltd. under "Financial Investments" in non-current assets at a cost of TRY3,808,686.

2.3 Accounting policies, changes in accounting estimates and errors

If a change in accounting estimates affects only the current period, it is applied prospectively in the period of the change. If it affects both the current and future periods, it is applied prospectively in both the period of the change and future periods. The significant estimates used in the preparation of the financial statements for the period ended 30 June 2026 are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2025.

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the condensed consolidated financial statements as of 30 June 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 1 January 2026 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

2. Basis of presentation of condensed consolidated financial statements (Continued)

2.4 The new standards, amendments and interpretations (Continued)

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

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

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

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

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

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

The impact of the change in question on the Group's financial position and performance is being evaluated.

2.5 Summary of significant accounting policies

Interim condensed consolidated financial statements for the period ending on 30 June 2026 have been prepared in accordance with the TAS 34 standard for the preparation of interim summary condensed consolidated financial statements of TAS / TFRS. The interim condensed consolidated financial statements for the period ending on 30 June 2026 have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended on 31 December 2025. Therefore, these condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2025.

2.6 Significant accounting judgments, estimates and assumptions

In preparing the condensed consolidated financial statements, Group management is required to use estimates and assumptions that may affect the amounts of assets and liabilities reported as of 30 June 2026, the disclosure of contingent assets and liabilities, and the amounts of income and expenses reported during the accounting period. Accounting judgments, estimates and assumptions are continuously evaluated by considering past experience, other factors and reasonable expectations about future events under current conditions. Necessary corrections are made and presented in the profit or loss statement in the period when it is realized. Although these estimates and assumptions are based on management's best knowledge of current events and transactions, actual results may differ from their assumptions.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 JUNE 2026**

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

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

2.6 Significant accounting judgments, estimates and assumptions (Continued)

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

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

The Group management reviews the estimates made in relation to the measured and probable mineral reserves at each balance sheet date. In order to determine the quantity of measured, indicated and inferred mineral reserves, the 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 31 March 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.

- b) Mining assets are amortized using the "production" method and the visible and possible gold reserve amount is used to calculate the depreciation rate. Other tangible assets, both movable and fixed, other than mining assets are depreciated using the straight-line method over their useful lives, limited with lifetime of the mines they are related to. The depreciation amounts calculated on the basis of the visible and possible gold reserves and using the production unit's method may vary between periods and for some mining assets, the depreciation may be affected by the deviation between the actual and estimated production amounts. These differences arise from the variables or assumptions stated below;
- Changes in the amount of visible and possible gold reserves as a result of the work done,
 - The reserve's tenor ("grade") ratio, which can vary significantly from time to time, actual gold price and the estimated gold price taken into account in reserve valuation and tenor determination studies,
 - Other matters that may occur in the mine sites and cannot be predicted in advance and may affect the activities,
 - Unpredictable changes in mining, processing and rehabilitation costs, discount rates, exchange rate changes,
 - The effects of changes in mineral life on the useful life of tangible assets depreciated with the straight-line method and whose useful life are limited to the mine life.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 JUNE 2026**

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

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

2.6 Significant accounting judgments, estimates and assumptions (Continued)

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

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

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

As of 30 June 2026, the Group reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Group evaluates the mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates (30 June 2026: 3.85%, 31 December 2025: 3.69%). These uncertainties may cause future expenditures to differ from the amounts estimated today.

- d) As the Group operates in the mining industry, it is exposed to many risks arising from laws and regulations. As of the balance sheet date, the results of current or future legal practices can be estimated within a certain ratio, based on the past experiences of the Group management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Group may significantly affect the activities of the Group. As of 30 June 2026, there is no legal risk expected to significantly affect the activities of the Group.
- e) At the stage of determining the amount of the provision for the lawsuits, the management consider the possibility of the ongoing lawsuits to be concluded against the Group and the legal advisors' evaluation of the consequences that may arise in case these lawsuits are concluded against the Group. The Group management makes the best estimate based on the information provided.

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

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

2.6 Significant accounting judgments estimates and assumptions (Continued)

- 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.

3. Segment reporting

The Group's reporting according to the operating segments made as of 30 June 2026, is presented as follows:

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	14,099,743	127,326	-	14,227,069
Exports	287,321	-	-	287,321
Total revenue	14,387,064	127,326	-	14,514,390
Operating results				
Depreciation expense (-)	(650,424)	(36,147)	-	(686,571)
Interest income from investment activities	987,244	47,706	-	1,034,950
Financial income / expense (-)	(15,095)	(38,388)	-	(53,483)
Current tax expense (-)	(1,808,003)	-	-	(1,808,003)
Deferred tax income / (expense)	(559,689)	(142,661)	(205,095)	(907,445)
Monetary gain / (loss)	(3,415,097)	(8,009)	173,463	(3,249,643)
Operating profit / (loss)	4,978,149	(47,426)	80,819	5,011,542
Profit / (loss) before tax from continuing operations	5,372,791	(72,392)	(125,772)	5,174,627
Assets as of 30 June 2026	99,078,344	2,390,158	(35,906,908)	65,561,594
Liabilities as of 30 June 2026	9,845,676	255,191	(1,262,496)	8,838,371

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026**

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

3. Segment reporting (Continued)

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

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	9,545,192	91,084	(4,237)	9,632,039
Exports	628,134	-	-	628,134
Total revenue	10,173,326	91,084	(4,237)	10,260,173
Operating results				
Depreciation expense (-)	(544,233)	(36,243)	-	(580,476)
Interest income from investment activities	1,053,177	39,618	-	1,092,795
Financial income / expense (-)	(5,600)	(6,860)	-	(12,460)
Current tax expense (-)	(313,943)	-	-	(313,943)
Deferred tax income / (expense)	258,882	(18,484)	36,541	276,939
Monetary gain / (loss)	(2,349,209)	(8,904)	286,320	(2,071,793)
Operating profit / (loss)	1,500,360	(2,983)	(38,157)	1,459,220
Profit / (loss) before tax from continuing operations	122,242	(29,889)	2,255,681	2,348,034
Assets as of 30 June 2025	93,880,563	2,618,124	(35,704,390)	60,794,297
Liabilities as of 30 June 2025	7,314,049	267,626	(1,097,708)	6,483,967

4. Cash and cash equivalents

	30 June 2026	31 December 2025
Cash	233	156
Banks		
- Demand deposits	72,294	342,829
- Time deposits	7,424,358	7,073,816
Total	7,496,885	7,416,801
Less: Interest accruals	(33,919)	(14,626)
Cash and cash equivalents presented in the consolidated cash flow statement	7,462,966	7,402,175

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

4. Cash and cash equivalents (Continued)

The details of the Group's time deposits as of 30 June 2026, are as follows.

Currency	Interest rate	Maturity	Currency amount	TRY Equivalent
TRY	%40.00 - %43.00	1-35 Day	2,404,909	2,404,909
USD	%4.25 - %4.75	1-30 Day	107,772	5,019,449
Total				7,424,358

The details of the Group's time deposits as of 31 December 2025, are as follows.

Currency	Interest rate	Maturity	Currency amount	TRY Equivalent
TRY	%40.00 - %42.50	1-45 Day	6,288,864	6,288,864
USD	%3.50 - %3.85	1-30 Day	15,553	784,952
Total				7,073,816

The Group's restricted deposits of TRY18,151 have been presented under financial investments account (31 December 2025: TRY180,253).

5. Financial investments

a) Short-term financial investments

The short-term financial investments of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	31 December 2025
Financial assets accounted at fair value under profit or loss		
- Shares and investment funds (***)	13,891,742	14,156,185
Financial investments measured at amortised cost		
- Bond (**)	532,180	185,473
- Restricted deposits	18,151	180,253
Total	14,442,073	14,521,911

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5. Financial investments (Continued)

b) Long-term financial investments

The long-term financial investments of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	31 December 2025
Financial investments measured at amortised cost		
- Shares in subsidiaries (*)	3,828,377	3,828,377
- Eurobond (**)	718,412	256,569
Total	4,546,789	4,084,946

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

It has been accounted in the financial statements at cost since the date the control has ended. As of the report date, fair value measurement could not be calculated due to uncertainties arising from the ongoing legal processes about Koza Ltd.

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

(**) The Group accounts for its bond investments with a nominal value of TRY 474,000 (2025: TRY 150,000) at amortised cost using the effective interest method. The amortised cost of these bond investments, which are classified under short-term financial investments, amounts to TRY 532,180 (2025: TRY 185,473) as at the reporting date. In addition, the Group has a Eurobond investment with a nominal value of USD 15,431 (2025: USD 5,084), maturing in 2030 and bearing a fixed coupon interest payable semi-annually. This Eurobond investment is accounted for at amortised cost using the effective interest method, and its carrying amount classified under long-term financial investments amounts to TRY 718,412 (2025: TRY 256,569) as at the reporting date.

(***) The Group holds 2,833,680,910 investment fund participation certificates with a total value of TRY 12,972,775 and 10,630,047 shares with a total value of TRY 918,967. These financial assets have been classified as financial assets at fair value through profit or loss. (31 December 2025: The Group held 2,815,607,738 investment fund participation certificates with a total value of TRY 12,991,477 and 10,630,047 shares with a total value of TRY 1,164,708. All of these financial investments were classified and recognized as financial assets at fair value through profit or loss.)

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

6. Inventories

The inventories of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	31 December 2025
Ready to be processed and mined ore clusters	1,302,825	763,134
Gold and silver in the production process and gold and silver bars	940,310	1,619,292
Chemicals and operating materials	819,522	822,343
Other inventories (*)	113,298	450,361
Total	3,175,955	3,655,130
Provision for impairment of inventories (-)	-	(86,715)
Total	3,175,955	3,568,415

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

7. Prepaid expenses

The prepaid expenses of the Group as of 30 June 2026 and 31 December 2025 are as follows;

a) Short-term prepaid expenses

	30 June 2026	31 December 2025
Current prepaid expenses (*)	186,583	236,071
Advances given	62,051	57,179
Total	248,634	293,250

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

b) Long-term prepaid expenses

	30 June 2026	31 December 2025
Advances given (*)	1,237,410	1,305,244
Non-current prepaid expenses	21,018	16,376
Total	1,258,428	1,321,620

(*) Of the advances given, TRY 1,037,861 relates to advance payments made within the scope of the Group's ongoing Mollakara Gold Mine Project located in Ağrı Province.

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

8. Other current and non-current assets

a) Other current assets

The other current assets of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	31 December 2025
Advances given to personnel	8,192	882
Job advances given	1,265	103
VAT receivables	243	9,734
Total	9,700	10,719

b) Other non-current assets

The other non-current assets of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	31 December 2025
Spare parts and other materials (*)	693,174	659,281
VAT receivables	85,304	97,450
Spare parts impairment allowance (-)	(64,654)	(64,036)
Total	713,824	692,695

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

9. Investment properties

The investment properties of the Group as of 30 June 2026 and 2025 are as follows;

	1 January 2026	Addition	Disposals	30 June 2026
Cost				
Land	91,842	-	-	91,842
Buildings	798,547	-	-	798,547
Hotel	3,502,503	-	-	3,502,503
Total	4,392,892	-	-	4,392,892
Accumulated amortization				
Buildings	30,527	8,131	-	38,658
Hotel	1,826,958	34,995	-	1,861,953
Total	1,857,485	43,126	-	1,900,611
Net book value	2,535,407			2,492,281

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

9. Investment properties (Continued)

	1 January 2025	Addition	Disposals	Transfers (*)	30 June 2025
Cost					
Land	91,842	-	-	-	91,842
Buildings	2,207,269			(1,408,722)	798,547
Hotel	3,502,503	-	-	-	3,502,503
Total	5,801,614	-	-	(1,408,722)	4,392,892
Accumulated amortization					
Buildings	14,267	8,131	-	-	22,398
Hotel	1,756,880	35,054	-	-	1,791,934
Total	1,771,147	43,185	-	-	1,814,332
Net book value	4,030,467				2,578,560

As of 30 June 2026, TRY 34,856 of the depreciation expense recognized during the period in respect of investment property was included in cost of sales (30 June 2025: TRY 34,903), while TRY 8,270 was included in general and administrative expenses (30 June 2025: TRY 8,282).

Investment properties generated rental income amounting to TRY 49,400 during the period ended 30 June 2026 (2025: TRY 27,186).

(*) The property located on plots 132 and 133, block 1259, in Bebek Neighborhood, Beşiktaş District, Istanbul, was classified as non-current assets held for sale at a carrying amount of TRY 1,408,722 as at 30 June 2025, in accordance with the plan for its sale. The sale of the aforementioned property was completed on 24 October 2025.

10. Property, plant and equipment

The property, plant and equipment of the Group as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Mining assets	8,394,306	4,331,088
Other tangible assets	21,795,243	20,110,397
Total	30,189,549	24,441,485

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

10. Property, plant and equipment (Continued)

a) Mining assets

As of 30 June 2026 and 31 December 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.

	30 June 2026	31 December 2025
Mine site development costs	3,293,969	2,809,599
Mining rights	3,913,145	1,085,606
Rehabilitation of mining facility	509,088	113,843
Deferred stripping costs	355,934	-
Mining sites	322,170	322,040
Total	8,394,306	4,331,088

The mining assets of the Group as of 30 June 2026 and 2025 are as follows;

	1 January 2026	Addition	Disposals	30 June 2026
Cost				
Mining sites	1,260,402	6,420	-	1,266,822
Mine site development costs	11,607,554	570,709	-	12,178,263
Deferred stripping costs	3,958,792	365,677	-	4,324,469
Rehabilitation of mining facility	727,177	406,302	-	1,133,479
Mining rights	1,392,070	2,830,269	-	4,222,339
Total	18,945,995	4,179,377	-	23,125,372
Accumulated depreciation				
Mining sites	938,362	6,290	-	944,652
Mine site development costs	8,797,955	86,339	-	8,884,294
Deferred stripping costs	3,958,792	9,743	-	3,968,535
Rehabilitation of mining facility	613,334	11,057	-	624,391
Mining rights	306,464	2,730	-	309,194
Total	14,614,907	116,159	-	14,731,066
Net book value	4,331,088			8,394,306

As part of additions to the costs of acquired mining rights, the licence transfer fee relating to the IV. Group Operating Licence with licence registry number 202401328 and access number 3517628, held by Türkiye Maden Sanayi ve Ticaret A.Ş. in İvrindi district of Balıkesir province, has been capitalised under Mining Rights.

Within the scope of the Mollakara Gold Mine Project located in Diyadin district of Ağrı province, a rehabilitation asset amounting to TRY 406,302 has been recognized, corresponding to the present value of the rehabilitation obligation relating to the closure and restoration of the mine site at the end of the operating period. Under deferred stripping costs, costs amounting to TRY 365,677 relating to stripping activities carried out to gain access to ore in open-pit mining operations have been capitalised.

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026**

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

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

	1 January 2025	Addition	Disposals	Inflation effect	30 June 2025
Cost					
Mining sites	1,240,907	3,068	-	-	1,243,975
Mine site development costs	11,103,326	167,227	(1,220)	-	11,269,333
Deferred stripping costs	3,958,792	-	-	-	3,958,792
Rehabilitation of mining facility	945,315	-	-	(135,095)	810,220
Mining rights	1,066,548	1,624	(28,738)	-	1,039,434
Total	18,314,888	171,919	(29,958)	(135,095)	18,321,754
Accumulated depreciation					
Mining sites	938,362	-	-	-	938,362
Mine site development costs	8,652,639	68,045	(1,220)	-	8,719,464
Deferred stripping costs	3,958,792	-	-	-	3,958,792
Rehabilitation of mining facility	945,315	-	-	(135,095)	810,220
Mining rights	308,173	46	(1,798)	-	306,421
Total	14,803,281	68,091	(3,018)	(135,095)	14,733,259
Net book value	3,511,607				3,588,495

All depreciation expenses related to mining assets are included in the cost of goods produced.

There isn't any mortgage on mining assets as of 30 June 2026 (31 December 2025: None).

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

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(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

10. Property, plant and equipment (Continued)

b) Other tangible assets

Movements of other tangible assets during the period as of 30 June 2026 and 2025 are as follows;

	1 January 2026	Addition	Disposals	30 June 2026
Cost				
Land, buildings and land improvements	8,356,662	13,924	(17,923)	8,352,663
Machinery and equipment	16,041,836	151,193	(80,966)	16,112,063
Motor vehicles	3,068,394	342,727	(50,756)	3,360,365
Furniture and fixtures	1,288,425	62,972	-	1,351,397
Construction in progress (*)	12,094,247	1,635,888	-	13,730,135
Total	40,849,564	2,206,704	(149,645)	42,906,623
Accumulated depreciation				
Buildings and land improvements	4,314,268	154,784	(8,668)	4,460,384
Machinery and equipment	13,143,023	115,439	(76,444)	13,182,018
Motor vehicles	2,174,920	196,658	(44,096)	2,327,482
Furniture and fixtures	1,106,956	34,540	-	1,141,496
Total	20,739,167	501,421	(129,208)	21,111,380
Net book value	20,110,397			21,795,243

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

There isn't any mortgage on other tangible assets as of 30 June 2026 (31 December 2025: None).

There is no capitalized financing expense in tangible fixed assets.

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

10. Property, plant and equipment (Continued)

b) Other tangible assets (Continued)

	1 January 2025	Addition	Disposals	Transfers (*)	30 June 2025
Cost					
Land, buildings and land improvements	6,915,036	320,356	-	1,115,880	8,351,272
Machinery and equipment	15,787,489	151,718	(66,247)	-	15,872,960
Motor vehicles	2,813,676	296,956	(74,133)	-	3,036,499
Furniture and fixtures	1,217,637	9,904	(142)	-	1,227,399
Construction in progress	5,898,293	2,969,399	-	(1,115,880)	7,751,812
Total	32,632,131	3,748,333	(140,522)	-	36,239,942
Accumulated depreciation					
Buildings and land improvements	4,094,055	87,281	40	-	4,181,376
Machinery and equipment	12,918,007	133,620	(63,793)	-	12,987,834
Motor vehicles	1,860,814	189,319	(70,769)	-	1,979,364
Furniture and fixtures	1,018,608	32,093	(127)	-	1,050,574
Total	19,891,484	442,313	(134,649)	-	20,199,148
Net book value	12,740,647				16,040,794

(*) Construction costs relating to the third waste storage facility constructed at the Kaymaz Gold Mine have been capitalised under property, plant and equipment once the facility became available for use in the Group's operating activities.

As of 30 June 2026, TRY 411,769 of the depreciation expense recognized during the period in respect of property, plant and equipment was included in cost of sales (30 June 2025: TRY 353,850), while TRY 89,652 was included in general administrative expenses (30 June 2025: TRY 88,463).

11. Intangible assets

The details of the Group's other intangible assets as of 30 June 2026 and 2025 are as follows:

	1 January 2026	Additions	Disposals	30 June 2026
Costs				
Rights	384,188	18,483	-	402,671
Other intangible assets	8,801	-	-	8,801
Total	392,989	18,483	-	411,472
Accumulated depreciation				
Rights	350,827	15,263	-	366,090
Other intangible assets	6,694	48	-	6,742
Total	357,521	15,311	-	372,832
Net book value	35,468			38,640

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026**

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

11. Intangible assets (Continued)

	1 January 2025	Additions	Disposals	30 June 2025
Costs				
Rights	371,308	2,232	-	373,540
Other intangible assets	6,701	-	-	6,701
Total	378,009	2,232	-	380,241
Accumulated depreciation				
Rights	311,046	18,877	-	329,923
Other intangible assets	6,614	51	-	6,665
Total	317,660	18,928	-	336,588
Net book value	60,349			43,653

As at 30 June 2026, TRY 12,573 of the depreciation expense recognized during the period in respect of intangible assets was included in cost of sales (30 June 2025: TRY 15,142), while TRY 2,738 was included in general administrative expenses (30 June 2025: TRY 3,786).

12. Provisions, contingent assets and liabilities

As of 30 June 2026 and 31 December 2025, the details of the Group's provisions, contingent assets and liabilities are as follows:

a) Short-term provisions

	30 June 2026	31 December 2025
State right expense provision	2,182,331	2,362,207
Lawsuit provisions	386,886	458,116
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	3,383	447,387
Other provisions	30,163	160,154
Total	2,602,763	3,427,864

b) Long-term provisions

	30 June 2026	31 December 2025
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	1,687,966	848,883
Other provisions	-	125,734
Total	1,687,966	974,617

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026**

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12. Provisions, contingent assets and liabilities (Continued)

	2026	2025
1 January	1,296,270	1,197,983
Paid during the period	-	(89,207)
Additions (*)	406,302	-
Discount effect	(264,662)	67,250
Effect of changes in estimates and assumptions	448,855	251,316
Monetary gain	(195,416)	(171,205)
30 June	1,691,349	1,256,137

(*) Following the commencement of operations of the Ağrı Mollakara Gold Mine Project, an additional provision has been recognized for the rehabilitation obligation.

c) Provisions for employee benefits**i- Short-term provisions for employee benefits**

	30 June 2026	31 December 2025
Provision for unused vacation	65,488	30,200
Total	65,488	30,200

The movement of provision for unused vacation is as follows;

	2026	2025
1 January	30,200	70,640
Additions	39,841	(11,935)
Monetary gain	(4,553)	(10,096)
30 June	65,488	48,609

ii- Long-term provisions for employee benefits

	30 June 2026	31 December 2025
Provision for employee termination benefits	505,881	381,516
Total	505,881	381,516

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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12. Provisions, contingent assets and liabilities (Continued)**c) Provisions for employee benefits (Continued)**

Under the Turkish Labour Law, the Group is required to pay employment termination benefits to each employee who has qualified for such benefits as the employment ended. Also, employees who are entitled to a retirement are required to be paid retirement pay in accordance with Law No: 2422 dated 6 March 1981 and No: 4447 dated 25 August 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 23 May 2002. The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised every six months, and the ceiling amount of TRY 73,729.87 (2025: TRY 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:

	30 June 2026	31 December 2025
Net discount rate	3.31%	4.10%
Probability of qualifying for seniority	96.70%	95.09%

The movements of the provision for severance pay within the accounting periods of 30 June 2026 and 2025 are as follows:

	2026	2025
1 January	381,516	337,268
Interest cost	87,786	40,342
Service cost	57,245	26,854
Severance paid	(18,710)	(34,240)
Actuarial loss/ (gain)	57,379	22,502
Monetary gain	(59,335)	(48,971)
30 June	505,881	343,755

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

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12. Provisions, contingent assets and liabilities (Continued)

c) Provisions for employee benefits (continued)

The sensitivity analysis of the important assumptions used in the calculation of the provision for employee termination benefits as of 30 June 2026 and 2025 is as follows:

	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
30 June 2026	(70,252)	86,772	19,546	(17,907)
	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
30 June 2025	(46,248)	57,108	13,116	(12,029)

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 25 February 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 Group 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 5th Administrative Court has been designated as the competent court to hear both cases. Subsequently, in both cases, it was decided that the files be remitted to the 5th Administrative Court of İzmir. The file no. 2025/585 E. of the 6th Administrative Court of İzmir was re-registered as file no. 2026/373 E. before the 5th Administrative Court of İzmir, and the file no. 2025/1242 E. of the 6th Administrative Court of İzmir was re-registered as file no. 2026/372 E. before the 5th Administrative Court of İzmir.

In both case files, an on-site inspection and expert examination were conducted on 31 October 2025, and subsequently, the expert report dated 2 February 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 17 March 2026, the Court rejected the requests for stay of execution in both case files. Hearings for both cases have been scheduled for 12 May 2026.

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12. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

By the decisions dated 21 May 2026, the Court concluded that the procedures carried out as part of the Environmental Impact Assessment (EIA) process for the project were in compliance with the applicable legislation and the public interest. Accordingly, the challenged administrative actions were found to be lawful, and both lawsuits were dismissed. The plaintiffs have appealed both decisions. In addition, the plaintiffs requested a stay of execution in relation to case file numbered 2026/373 E. The proceedings related to file number 2026/373 E. before the İzmir 5th Administrative Court are currently ongoing at the Council of State (Danıştay) 4th Chamber under file number 2026/7544 E., while the proceedings related to file number 2026/372 E. before the same court are continuing at the Council of State 4th Chamber under file number 2026/7377 E.

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 (14 October 2025), TEMA Foundation (The Turkish Foundation for Combating Soil Erosion, for Reforestation and the Protection of Natural Habitats) (30 October 2025), Öznur Benderlioğlu Doğançın (17 October 2025), Bülent Şarlan (17 October 2025), Muharrem Erkek (6 November 2025), Muhammed Ali Arıkan et al. (6 November 2025), the Chamber of Agricultural Engineers of TMMOB (15 December 2025), and İDA Solidarity Association (26 December 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. The relevant lawsuits have been notified to the Group. The Group submitted a petition to join the defendant in the case file numbered 2025/1054 E. before the Çanakkale 1st Administrative Court on 16 December 2025; in the case file numbered 2025/1070 E. on 4 December 2025; and in the case file numbered 2025/1073 E. on 28 November 2025.

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.

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12. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

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

On 13 February 2026, on-site inspections and expert examinations were conducted in files no. 2025/1070 E. and 2025/1054 E..

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

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

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 Group. Statements and objection petitions against the expert reports will be submitted within the prescribed legal period.

In file no. 2025/1054 E. before the Çanakkale 1st Administrative Court, by the interlocutory decision dated 12 June 2026, the Court granted the request for a stay of execution on the grounds that the EIA Positive decision was considered to be unlawful and that implementation of the project could result in irreparable or impossible-to-remedy environmental damage. The decision was stated to be final. Following the decision, Türk Altın submitted a petition requesting the Court to revoke its interlocutory decision. The objections were reviewed by the 3rd Administrative Litigation Chamber of the Bursa Regional Administrative Court under file no. 2026/347 E. By its decision dated 22 July 2026, the Bursa Regional Administrative Court dismissed the objections without examination, on the grounds that decisions regarding requests for stay of execution are not subject to appeal. Hearings have been scheduled for 7 September 2026 in file no. 2025/1054 E. before the Çanakkale 1st Administrative Court and for 23 September 2026 in file no. 2025/1053 E. before the Çanakkale 2nd Administrative Court. No judgment has yet been rendered on the merits of either case.

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12. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

In file no. 2025/1054 E. before the Çanakkale 1st Administrative Court, by the interim decision dated 12 June 2026, the Court definitively granted the request for stay of execution on the grounds that the EIA Positive decision was unlawful and that, should the project be implemented, environmental damages that would be difficult or impossible to remedy could arise. Thereafter, a petition declaring waiver of the relevant decision was prepared and submitted to the case file by the Group. The objections were reviewed under file no. 2026/347 E. before the 3rd Administrative Litigation Chamber of the Bursa Regional Administrative Court, and by its decision dated 22 July 2026, the 3rd Administrative Litigation Chamber of the Bursa Regional Administrative Court rejected the objections without examination on the grounds that decisions to be rendered in relation to requests for stay of execution are not subject to appeal. It was further decided that hearings be held on 7 September 2026 in file no. 2025/1054 E. before the Çanakkale 1st Administrative Court and on 23 September 2026 in file no. 2025/1053 E. before the Çanakkale 2nd Administrative Court. As of the reporting date, no decision has been rendered on the merits of the cases.

ii- Lawsuits regarding the Group’s subsidiary abroad

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

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

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

iii- Liability lawsuits filed against former managers

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 JUNE 2026**

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

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 severed file was registered under Ankara 24th High Criminal Court case no. 2020/20 E., and the proceedings continue under the relevant file. While the arrest warrants and detention orders issued in absentia against the defendants remain outstanding pending execution, the Court, at the ex officio hearing held on 22 June 2026, decided to adjourn the next hearing to 5 November 2026, in accordance with the measures implemented in connection with the NATO Summit.

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

The subject matter of Case No. 2017/976 E. before the İstanbul 10th Civil Court of First Instance is the plaintiff's claim for damages based on the allegations that the Share Sale and Transfer Agreement dated 12 May 2008 was executed by overriding the plaintiff's will and that, pursuant to the aforementioned agreement, the plaintiff was forced to transfer its shares in Yaşam Televizyon Yayın Hizmetleri A.Ş., the license holder and operator of Kanaltürk, Rektur Reklam Paz. ve Tic. Ltd. Şti. and Gökcan Prodüksiyon Tic. A.Ş. to ATP İnşaat ve Ticaret A.Ş. (new name: TR Anadolu İnşaat ve Ticaret A.Ş.) for a consideration below one-third of the value of such shares. In the relevant lawsuit, the plaintiff sought the collection and payment to the plaintiff by the defendants, Hamdi Akın İpek and ATP İnşaat ve Ticaret A.Ş. (new name: TR Anadolu İnşaat ve Ticaret A.Ş.), of the material damages allegedly incurred by the plaintiff, initially claimed as an indefinite claim in the amount of USD 100,000, together with interest accruing from 12 May 2008 at an annual rate of 6% and increasing thereafter, corresponding to the interest paid by state-owned banks on one-year USD-denominated time deposit accounts. In addition, the plaintiff filed a supplementary lawsuit under Case No. 2022/441 E. before the İstanbul 4th Civil Court of First Instance in connection with Case No. 2017/976 E. before the İstanbul 10th Civil Court of First Instance, repeating the same allegations and seeking, based on the same allegations, the collection and payment to the plaintiff by the defendants, Hamdi Akın İpek and ATP İnşaat ve Ticaret A.Ş. (new name: TR Anadolu İnşaat ve Ticaret A.Ş.), of the material damages allegedly incurred by the plaintiff, initially claimed as an indefinite claim in the amount of USD 200,000, together with interest accruing from 12 May 2008 at an annual rate of 6% and increasing thereafter, corresponding to the interest paid by state-owned banks on one-year USD-denominated time deposit accounts. Case No. 2022/441 E. before the İstanbul 4th Civil Court of First Instance was consolidated with Case No. 2017/976 E. before the İstanbul 10th Civil Court of First Instance. At the hearing held on 5 July 2023, the court ruled to dismiss the plaintiff's original and consolidated claims on the grounds that they were subject to a limitation period resulting in forfeiture of the right to claim, with the decision being subject to appeal.

The plaintiff appealed the decision, and following the proceedings before the 12th Civil Chamber of the İstanbul Regional Court of Appeal under Case No. 2023/2184 E., the court, by its decision dated 16 July 2025 and numbered 2025/1196 K., unanimously and with final effect, ruled that the plaintiff's claims in the original and consolidated cases did not relate to the cancellation of the agreement, but rather to a claim for compensation for damages incurred due to duress while remaining bound by the agreement. Accordingly, the court determined that the claims were not subject to a limitation period resulting in forfeiture of the right to claim, but rather to the applicable statute of limitations to be determined according to the nature of the claims.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (Continued)

d) Important ongoing cases (Continued)

The court further determined that the court of first instance should have continued the proceedings by taking into consideration that the claim was for compensation and that the dismissal of the claims on the grounds of the limitation period resulting in forfeiture of the right to claim was not appropriate. Accordingly, it was unanimously and with final effect decided to set aside the decision of the İstanbul 10th Civil Court of First Instance dated 5 July 2023 and numbered 2017/976 E., 2023/498 K., and to remand the case to the court of first instance for reconsideration. The proceedings continued before the İstanbul 10th Civil Court of First Instance under Case No. 2025/548 E. At the hearing held on 3 December 2025, the court ruled to dismiss both the original and consolidated claims. The reasoned decision was issued and served on the parties. Subsequently, the plaintiff in the main and consolidated cases filed an appeal. TR Anadolu İnşaat ve Ticaret A.Ş. submitted a response to the appeal. The case is currently pending before the 12th Civil Chamber of the Istanbul Regional Court of Appeal under case number 2026/568 E.

vi- Employee lawsuits and cases of contract receivables

As of 30 June 2026, the provision amount accounted for ongoing employee and other lawsuits against the Group is amounting to TRY 140,103 (31 December 2025: TRY 187,186)

e) Commitments and contingent liabilities

i- Letter of guarantees given

The details of the letter of guarantees given by the Group as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
A. CPM's given on behalf of own legal entity	524,304	390,113
- <i>Guarantee</i>	524,304	390,113
- <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	524,304	390,113

The ratio of other guarantees, pledges and mortgages (GPMs) provided by the Group to total equity is 0,92% and 0.72% as of 30 June 2026 and 31 December 2025, respectively.

As at 30 June 2026, the Group has guarantees provided amounting to TRY 43,314 (equivalent to USD 930), TRY 15,383 (equivalent to GBP 250) and TRY 465,607.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (Continued)**ii- Letter of gurantees received**

The details of the Group's letter of guarantees received as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Guarantee cheques	3,189,156	3,345,183
Guarantee letters	3,135,488	2,378,551
Security bonds	148,301	165,481
Total	6,472,945	5,889,215

iii- Government grants

The Group benefits from various investment and employment incentives within the scope of the regions in which it operates and the investments it undertakes.

Under the Regional Social Security Premium Incentive regulated by Law No. 56486, 6% of the income tax calculated over the employer's share of social security premiums for the personnel employed at the Group's Gümüşhane Mastra Mining Operation is covered by the Treasury. In addition, the Group benefits from the 5% employer's share social security premium incentive provided under the Social Insurance and General Health Insurance Law No. 5510 for all of its workplaces.

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

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

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

13. Equity

As of 30 June 2026, the Group's paid-in capital is amounting to TRY 388,080 (31 December 2025: TRY 388,080) and consists of 38,808,000,000 shares (31 December 2025: 38,808,000,000 shares) with a nominal share value of 1 Kuruş, fully paid. The registered capital ceiling of the Company is TRY 600.000 (31 December 2025: TRY 600,000).

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

The breakdown of partners with capital is as follows;

Equity	30 June 2026		31 December 2025	
	Share Rate	Share Amount	Share Rate	Share Amount
TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş.	52.25%	202,772	52.25%	202,772
Publicly traded	44.95%	174,446	44.95%	174,446
Other	2.80%	10,862	2.80%	10,862
Paid-in capital		388,080		388,080
Capital adjustment differences		9,035,452		9,035,452
Total		9,423,532		9,423,532

The Group'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 TRY 9,035,452 (31 December 2025: TRY 9,035,452), the remaining amount after the deduction of accumulated losses realized in 2006 from the difference between the inflation-adjusted total amount of the Group'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 1 February 2014.

Unless the statutory reserves required under the Turkish Commercial Code ("TCC") and the dividends determined for shareholders in the Group'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.

Regarding the share buy-back and share purchase and sale transactions initiated by the decision of the Türk Altın İşletmeleri A.Ş. Board of Directors, 75,000,000 of Türk Altın İşletmeleri A.Ş. shares and 13,856,558 of TR Anadolu Metal Madencilik İşletmeleri A.Ş. shares were bought back for a total of TRY 5,034,578 until 30 June 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

13. Equity (Continued)

The Group's restricted reserves are as follows:

	30 June 2026	31 December 2025
Restricted reserves	3,148,533	3,148,533
Reserves for withdrawn shares	2,647,376	2,647,376
Total	5,795,909	5,795,909

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

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

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

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

	30 June 2026		
	Adjustment to capital	Share premium	Restricted reserves
To TAS/TFRS Financial Reports	9,035,452	67,544	3,148,533
To Tax Procedure Law	5,231	2,487	2,069,428
Differences	9,030,221	65,057	1,079,105

	31 December 2025		
	Adjustment to capital	Share premium	Restricted reserves
To TAS/TFRS Financial Reports	9,035,452	67,544	3,148,533
To Tax Procedure Law	5,231	2,487	2,069,428
Differences	9,030,221	65,057	1,079,105

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

14. Revenue and cost of sales

The details of the Group's revenue and cost of sales as of 1 January - 30 June 2026 and 2025 are as follows:

a) Revenue

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Domestic sales	14,231,293	9,633,849	4,655,369	3,691,170
Exports	287,321	628,134	257,964	412,598
Total sales	14,518,614	10,261,983	4,913,333	4,103,768
Sales returns	(4,224)	(1,253)	(1,268)	(720)
Sales discounts and other reductions	-	(557)	-	(494)
Net sales	14,514,390	10,260,173	4,912,065	4,102,554
Cost of sales	(6,165,506)	(6,594,030)	(1,819,395)	(2,212,633)
Gross profit	8,348,884	3,666,143	3,092,670	1,889,921

The distribution of the Group's revenues by product type as of 1 January – 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Sales of gold bars	13,963,698	9,499,709	4,538,889	3,622,110
Sales of silver bars	117,533	43,162	36,572	10,764
Other (*)	437,383	719,112	337,872	470,894
Total	14,518,614	10,261,983	4,913,333	4,103,768

(*) Of the other income generated in 2026, TRY 309,329 (30 June 2025: TRY 562,275) relates to Özdemir Antimuan Madenleri A.Ş., TRY 103,391 (30 June 2025: TRY 65,708) relates to ATP Koza Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş., and the remaining amount consists of revenue generated by other subsidiaries.

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

15. Other operating income and expenses

a) Other operating income

The details of the Group's other operating income as of 1 January - 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Released lawsuit provision	16,650	256,544	16,650	256,544
Scrap sales income	9,266	7,735	5,305	3,858
Other	116,262	204,793	60,895	156,612
Total	142,178	469,072	82,850	417,014

b) Other operating expenses

The details of the Group's other operating expenses as of 1 January - 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Donations and grants	183,972	7,824	128,414	3,262
VAT receivables	135,869	83,501	103,469	41,390
Fixed costs relating to Mastra site	71,007	36,758	50,806	16,639
Lawsuit provision	14,482	64,592	14,482	64,592
Other	192,361	303,325	85,533	194,860
Total	597,691	496,000	382,704	320,743

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

16. Income and expense from investing activities

a) Income from investing activities

The details of the Group's income from investing activities as of 1 January - 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Fair value increase of investment funds and stocks	1,833,332	1,470,199	836,779	1,393,906
Interest income	1,034,950	1,092,795	515,459	792,646
Foreign exchange gains	573,200	27,024	341,431	27,024
Income from fixed asset sales	12,485	75,987	(143,720)	44,725
Fair value increase of currency-protected deposits	-	250,631	-	12,104
Other	14,229	69,345	6,099	3,524
Total	3,468,196	2,985,981	1,556,048	2,273,929

b) Expense from investing activities

The details of the Group's expense from investing activities as of 1 January – 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Loss on fixed asset sales	1,985	12,914	1,885	12,779
Total	1,985	12,914	1,885	12,779

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

17. Explanations on net monetary position losses

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

Non-monetary items	1 January - 30 June 2026	1 January - 30 June 2025
Statement of financial position items		
Inventories	279,720	268,566
Prepaid expenses	(202,661)	586,695
Financial investments	1,268,726	3,594,975
Tangible assets	3,100,455	1,305,079
Intangible assets	780	4,365
Right-of-use assets	25,174	-
Mining assets	704,196	516,381
Investment properties and non-current assets held for sale	348,458	585,095
Adjustment to share capital	(1,420,606)	(4,962,732)
Restricted reserves for withdrawn shares	(1,486,002)	(1,355,632)
Retained earnings	(6,336,308)	(3,422,990)
Reserves for withdrawn shares	774,358	652,790
Other comprehensive income/expense not to be reclassified to profit/loss	21,767	27,120
Deferred income	(10,420)	(13,453)
Share premium	(870)	(824)
Deferred tax	171,311	407,471
Statement of profit/loss items		
Revenues	(965,257)	(621,180)
Cost of sales	580,342	481,487
Research and development expenses	7,748	18,365
Marketing, sales and distribution expenses	835	785
General administrative expenses	94,412	57,782
Other operating income	(50,049)	(6,758)
Other operating expense	68,576	10,141
Income from investing activities	(226,986)	(195,983)
Expense from investing activities	254	7
Financial income	-	(12,370)
Financial expenses	2,404	1,115
Current tax expense	-	1,910
Net monetary loss	(3,249,643)	(2,071,793)

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 JUNE 2026**

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

18. Income tax

Current income tax

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

As of 30 June 2026, the effective corporate tax rate applied is 25% (31 December 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 2026 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.

With the enactment of Law No. 7582, published on 4 June 2026, the corporate income tax rate applicable to income generated from manufacturing activities by corporations holding an Industrial Registry Certificate and actively engaged in manufacturing has been reduced from 25% to 12.5%, effective from 1 January 2027. Although this amendment has no impact on the current period tax calculation, it has been reflected in the deferred tax calculations as of 30 June 2026, taking into consideration whether the related taxable temporary differences are expected to reverse through manufacturing or non-manufacturing activities.

Income withholding tax

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

Tax Benefits under the Investment Incentive Scheme

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. Where it is probable that sufficient taxable profit will be available, deferred tax assets are recognized in respect of deductible temporary differences, tax losses carried forward and tax benefits arising from investment incentives with an indefinite utilization period that allow the application of a reduced corporate income tax rate. In this context, the Group recognizes deferred tax assets arising from investment incentives based on its long-term business plans and assesses the recoverability of such deferred tax assets at each reporting date by reference to business projections, including forecasts of future taxable profits. The Group expects these deferred tax assets to be recovered within one year from the reporting date.

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

18. Income tax (Continued)

Corporate tax liabilities recognized in the consolidated balance sheet as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Current tax expense	1,808,003	827,786
Prepaid taxes (-)	(1,509,538)	(666,140)
Current income tax liability, net	298,465	161,646

Tax expense details recognized in the consolidated income statement as of 30 June 2026 and 2025 are as follows:

	30 June 2026	June 30, 2025
Current tax expense	(1,808,003)	(313,943)
Deferred tax expense	(907,445)	276,939
Total tax expense	(2,715,448)	(37,004)

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

Deferred taxes

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

TR ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in thousands of TRY, based on the purchasing power of Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

18. Income tax (Continued)

The breakdown of cumulative temporary differences and the resulting deferred tax assets/ (liabilities) at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	Cumulative temporary differences	Deferred tax	Cumulative temporary differences	Deferred tax
Property, plant and equipment and intangible assets	5,714,404	(676,754)	3,146,240	(786,560)
Inventories	509,153	(100,250)	282,256	(70,564)
Mining assets	(3,232,504)	439,406	(4,102,480)	1,025,620
Investment properties	(1,184,377)	329,900	(1,509,908)	377,477
State right provision	(2,182,331)	272,791	(2,362,204)	590,551
Investment incentives	-	214,982	-	-
Financial investments	(644,241)	161,060	(1,429,492)	357,373
Provision for employee termination benefits	(505,881)	79,790	(381,516)	95,380
Lawsuit provision	(386,886)	69,999	(451,696)	112,924
Provision for unused vacation	(65,488)	8,684	(30,200)	7,550
Other	(28,600)	6,717	(63,148)	15,787
Total deferred tax assets		(128,789)		(151,650)
Deferred tax assets, net		677,536		1,573,888

Movement of deferred tax is as follows:

	2026	2025
1 January	1,573,888	3,096,422
Deferred tax recognized in profit or loss	(907,445)	276,939
Deferred tax recognized in equity	11,093	5,625
30 June	677,536	3,378,986

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18. Income tax (Continued)

The tax reconciliation is as follows:

	2026	2025
Profit Before Tax	5,174,627	2,348,034
Effective tax rate	%25	%25
Tax calculated using effective tax rate	(1,293,657)	(587,009)
Exemptions and deductions (*)	668,849	1,132,531
Investment incentive income	214,982	-
Effect of change in tax rate	89,656	-
Current period adjustments not subject to tax	(103,269)	-
Non-deductible expenses	(135,931)	(11,432)
Inflation adjustments not subject to tax	(2,130,149)	(2,076,794)
Tax effect of the indexation of statutory accounts (**)	-	1,268,397
Utilization of tax losses carried forward	3,481	267,234
Other	(29,410)	(29,931)
Current tax expense	(2,715,448)	(37,004)

(*) The portion of exemptions and deductions amounting to TRY 518,997 consists of the tax effect of income from investment funds (30 June 2025: TRY 529,390).

(**) This amount represents the deferred tax impact of the temporary differences arising from the inflation adjustment applied in accordance with the Communiqué of the Tax Procedure Law dated 30 December 2023 and numbered 32415 (2nd Repetition).

19. Earnings per share

Earnings per share is calculated by dividing the current year net profit of the parent company by the weighted average number of shares traded throughout the year.

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

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19. Earnings per share (Continued)

The earnings per share of the Group as of 30 June 2026 and 2025 are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2026	1 April – 30 June 2025
Net profit attributable to the owners of the Group	1,171,140	1,217,037	556,815	860,041
Weighted average number of share certificates (*)	38,794,143,442	38,794,143,442	38,794,143,442	38,794,143,442
Earnings per 100 shares (TRY)	3.019	3.137	1.435	2.217
Total comprehensive income attributable to the owners of the Group	1,187,254	1,241,415	549,155	903,927
Earnings per 100 shares from total comprehensive income (TRY)	3.060	3.200	1.416	2.330

- (*) 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.

20. Related party disclosures

The other trade payables and other receivables of the Group consist of the payables and receivables given and received in order to meet the financing needs of the Group and its related parties during the year. Other payables and other receivables do not have a certain maturity, and the Group accrues interest on the related payables and receivables at the end of the period, using the current interest rate determined monthly, taking into account the evaluations made by the Group management and the developments in the markets. In this context, the current interest for June 2026 was applied as 50.55% per year (31 December 2025: 58.95%).

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

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

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

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20. Related party disclosures (Continued)

a) Related party balances

The details of the Group's cash and cash equivalents with related parties as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
T.C. Ziraat Bankası A.Ş. (2)	1,914,437	5,367,338
Ziraat Katılım Bankası A.Ş. (2)	807,561	12,528
Türkiye Vakıflar Bankası T.A.O. (2)	219,044	363,312
Türkiye Halk Bankası A.Ş. (2)	139,768	649,228
Total	3,080,810	6,392,406

Long term receivables of the Group from related parties as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Türk Altın Holding A.Ş. (1)	8,758	123,152
Türkiye Sigorta A.Ş. (2)	167	1,754
Other	224	476
Total	9,149	125,382

Other short-term and long-term payables of the Group to related parties as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Türkiye Maden Sanayi ve Ticaret A.Ş. (2) (*)	1,551,837	-
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş. (2)	39,819	10,589
Türk Altın Holding A.Ş. (1)	1,480	14,180
Other	11,683	11,028
Total	1,604,819	35,797

- (*) The Group IV Operating License located in the İvrindi district of Balıkesir province, previously held by Türkiye Maden Sanayi ve Ticaret A.Ş., was acquired pursuant to a license transfer agreement. The transfer consideration relating to the license has been capitalized as part of the cost of mining assets. The outstanding liability arising from the transfer consideration has been classified within current and non-current other payables based on the payment terms specified in the agreement.

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20. Related party disclosures (Continued)

b) Transactions with related parties

The purchases of the Group from related parties between 1 January – 30 June 2026 and 2025 are as follows;

	1 January – 30 June 2026			1 January – 30 June 2025		
	Rent	Service	Other	Rent	Sevice	Other
Türk Altın Holding A.Ş. (1)	-	-	75,606	-	-	19,340
TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. (2)	26,240	-	-	18,919	-	-
Türk Telekomünikasyon A.Ş. (2)	-	-	3,250	-	-	773
Other	1,143	-	23,390	-	-	8,077
Total	27,383	-	102,246	18,919	-	28,190

Sales of the Group to related parties between 1 January – 30 June 2026 and 2025 are as follows;

	1 January – 30 June 2026			1 January – 30 June 2025		
	Rent	Service	Other	Rent	Sevice	Other
T.C. Ziraat Bankası A.Ş. (2) (*)	564,911	-	5,778,400	1,067,031	-	10,005,974
Türkiye Vakıflar Bankası T.A.O (2)	101,971	-	-	10,234	-	-
Ziraat Katılım Bankası A.Ş. (2)	31,785	-	-	8,281	-	-
Türkiye Halk Bankası A.Ş. (2)	85,962	-	-	68,363	-	-
Türk Altın Holding A.Ş. (1)	763	-	9,418	82,443	-	3,164
Other	7,062	-	6,570	568	-	4,476
Total	792,454	-	5,794,388	1,236,920	-	10,013,614

(*) It relates to the periods during which the Group carried out the sale of the dore gold bars it produced intended for sale to the Central Bank of the Republic of Türkiye, which holds a right of first refusal, through the relevant bank.

c) **Compensations provided to key management;** The Group's key management consist of the general manager and assistant general managers. Compensations provided to senior management include benefits such as wages and bonuses. Total amount of wages and similar benefits paid to key management between 1 January - 30 June 2026 is amounting to TRY 57,088. The entire amount consists of the wages. (1 January - 30 June 2025: TRY 70,217).

21. Nature and level of risks arising from financial instruments

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

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

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

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

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

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

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

a) Credit risk:

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

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

The Group sells the doré gold bars it produces primarily to a domestic bank for subsequent sale to the Central Bank of the Republic of Türkiye, which holds a pre-emptive purchase right, or to a domestic refinery in cases where the CBRT does not exercise this right. The Group sells the silver to a domestic refinery. Due to the fact that the sales are made on demand and the customer is corporate, the Group considers that there is no significant risk of receivables.

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

a) Credit risk (Continued)

The analysis of the Group's credit risk as of 30 June 2026 and 31 December 2025 are as follows;

	Trade receivables		Other receivables		Financial Investments	Cash and cash equivalents Deposits in banks
30 June 2026	Related party	Third party	Related party	Third party		
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	91,412	9,149	79,714	15,142,334	7,514,803
<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	-	91,412	9,149	79,714	15,142,334	7,514,803
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 (-)	-	73,272	-	-	-	-
The part of net value under guarantee with collateral, etc	-	(73,272)	-	-	-	-
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 Deposits in banks
31 December 2025	Related party	Third party	Related party	Third party		
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	64,529	125,382	17,147	14,598,227	7,596,898
<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	-	64,529	125,382	17,147	14,598,227	7,596,898
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 (-)	-	86,360	-	-	-	-
The part of net value under guarantee with collateral, etc	-	(86,360)	-	-	-	-
Not due (gross book value)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

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

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

b) Market risk

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

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

30 June 2026	Foreign exchange position table TRY equivalent (Functional currency)	Usd	Euro	Gbp
Cash and cash equivalents	5,022,045	107,772	6	37
Financial investment	16,394	352	-	-
Other receivables	14,426	-	208	55
Current assets	5,052,865	108,124	214	92
Financial investment	718,694	15,431	-	-
Other receivables	1,025	22	-	-
Non-current assets	719,719	15,453	-	-
Total assets	5,772,584	123,577	214	92
Trade payables	359,617	3,015	3,897	189
Other payables	1,150,928	24,667	-	-
Current liabilities	1,510,545	27,682	3,897	189
Other payables	893,885	19,158	-	-
Non-current liabilities	893,885	19,158	-	-
Total liabilities	2,404,430	46,840	3,897	189
Net foreign currency position	3,368,154	76,737	(3,683)	(97)

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

b) Market risk (Continued)

	Foreign exchange position table TRY equivalent (Functional currency) (Indexed amounts)	Foreign exchange position table TRY equivalent (Functional currency) (Historical values)	Usd	Euro	Gbp
31 December 2025					
Cash and cash equivalents	789,781	670,697	15,553	79	6
Financial investment	545,347	463,119	10,809	-	-
Other receivables	49,748	42,247	68	717	57
Current assets	1,384,876	1,176,063	26,430	796	63
Total assets	1,384,876	1,176,063	26,430	796	63
Trade payables	266,876	226,636	2,806	1,828	244
Other payables	252,720	214,615	5,000	-	-
Current liabilities	519,596	441,251	7,806	1,828	244
Total liabilities	519,596	441,251	7,806	1,828	244
Net foreign currency position	865,280	734,812	18,624	(1,032)	(181)

Sensitivity analysis:

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

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

30 June 2026	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TRY				
1- USD net asset/liability	357,400	(357,400)	357,400	(357,400)
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	357,400	(357,400)	357,400	(357,400)
In case of 10% appreciation / depreciation of EUR against TRY				
4- EUR net asset/liability	(19,587)	19,587	(19,587)	19,587
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(19,587)	19,587	(19,587)	19,587
In case of 10% appreciation / depreciation of GBP against TRY				
7-GBP net asset/liability	(600)	600	(600)	600
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(600)	600	(600)	600
Total (3+6+9)	337,213	(337,213)	337,213	(337,213)

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

b) Market risk (Continued)

31 December 2025	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TRY				
1- USD net asset/liability	79,796	(79,796)	79,796	(79,796)
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	79,796	(79,796)	79,796	(79,796)
In case of 10% appreciation / depreciation of EUR against TRY				
4- EUR net asset/liability	(5,199)	5,199	(5,199)	5,199
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(5,199)	5,199	(5,199)	5,199
In case of 10% appreciation / depreciation of GBP against TRY				
7-GBP net asset/liability	(1,046)	1,046	(1,046)	1,046
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(1,046)	1,046	(1,046)	1,046
Total (3+6+9)	73,551	(73,551)	73,551	(73,551)

Price risk

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

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

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

c) Capital risk management:

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

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

The Group uses the net financial debt / equity ratio to monitor the capital structure. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (including loans and other payables to related parties as shown in the balance sheet). Group management should follow the net debt / equity ratio regularly and update it when necessary.

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

d) Liquidity risk:

The Group manages its liquidity risk by regularly monitoring its cash flows and ensuring the availability of sufficient funds and borrowing facilities through matching the maturities of its financial assets and liabilities. Prudent liquidity risk management implies maintaining sufficient cash and the availability of adequate funding through sufficient credit facilities, as well as the ability to close out market positions. The risk of being unable to fund current and future potential debt requirements is managed by maintaining continuous access to a sufficient number of high-quality lenders.

The Group regularly monitors its cash flows, observes the maturity profile of its financial assets and liabilities and ensures the continuity of its existing funding sources. The Group management assesses that, within the framework of the Group's high level of net assets, low need for external financing, high level of assets readily convertible into cash and limited level of liabilities, the Group has a high capacity to fulfill its existing and potential obligations in a timely and complete manner and is not exposed to significant liquidity risk.

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

Fair value of the financial instruments

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

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

Level classifications of financial assets measured at their fair values:

30 June 2026	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	13,891,742	-	-	13,891,742
Fair value through profit or loss (FVTPL)	13,891,742	-	-	13,891,742
31 December 2025	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	14,156,185	-	-	14,156,185
Fair value through profit or loss (FVTPL)	14,156,185	-	-	14,156,185

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23. Subsequent events after balance sheet date

- The Group’s subsidiary Türk Altın İşletmeleri A.Ş., completed the first gold pouring in July 2026 at the Mollakara Gold Mine Project located in Diyadin District of Ağrı Province. As a result of the initial production, 7,474.2 grams of gold were obtained.
- A memorandum of agreement was signed on 26 June 2026 between the Group’s subsidiary Türk Altın İşletmeleri A.Ş., Zenit Madencilik Sanayi ve Ticaret A.Ş. (“Zenit Madencilik”) and Özaltın İnşaat Ticaret ve Sanayi A.Ş., the controlling shareholder of Zenit Madencilik, for the purchase of six IV. Group operating licences located in the provinces of Balıkesir and Bilecik and the ore processing plant operating in Sındırgı district of Balıkesir province, held by Zenit Madencilik Sanayi ve Ticaret A.Ş., for a purchase price of USD 69,900. Within this scope, an advance payment of USD 6,500 was made to Özaltın İnşaat Ticaret ve Sanayi A.Ş. on 6 July 2026 in relation to the aforementioned licences.

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