

**Polimetal Madencilik
Sanayi ve Ticaret Anonim
Şirketi**

**Financial statements for the year ended
December 31, 2025 and Independent
Auditor's Report**

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Independent Auditor's Report

To the General Assembly of Polimetal Madencilik Sanayi ve Ticaret A.Ş.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi (the "Company") which comprise the statement of financial position as at December 31, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"s).

Basis for opinion

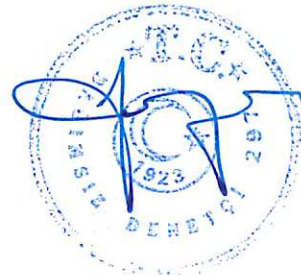
We conducted our audit in accordance with the International Standards on Auditing ("ISA"s). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Turkey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

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

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

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



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Auditor responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise Professional judgement and maintain professional skepticism throughout the audit. We also:

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

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

RSM Turkey-Uluslararası Bağımsız Denetim A.Ş.

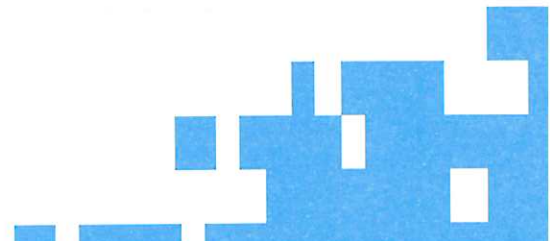
Member of RSM International



Onat Erdoğan, SMMM
Partner

April 3, 2026

Istanbul, Turkey



Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

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Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi**Statement of financial position****as of December 31, 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

| | | Audited | Audited |
|---------------------------------|-------------|--------------------------|--------------------------|
| | | Current period | Prior period |
| | Note | December 31, 2025 | December 31, 2024 |
| Total non-current assets | | 145.741 | 105.304 |
| Property, plant and equipment | 11 | 104.616 | 40.259 |
| Intangible assets | 12 | 4.179 | 2.967 |
| Trade and other receivables | 14 | 106 | 90 |
| Due from related parties | 24 | 23.033 | 55.366 |
| Deferred tax assets | 10 | 11.539 | 6.329 |
| Other non-current assets | 15 | 2.268 | 293 |
| Total current assets | | 207.468 | 12.159 |
| Inventories | 13 | 14.784 | 7.429 |
| Trade and other receivables | 14 | 59 | 47 |
| Due from related parties | 24 | 89.171 | - |
| Cash and cash equivalents | 16 | 98.375 | 3.849 |
| Other current assets | 15 | 5.079 | 834 |
| Total assets | | 353.209 | 117.463 |

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi**Statement of financial position
as of December 31, 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

| | | Audited | Audited |
|---|--------------|--------------------------|--------------------------|
| | | Current period | Prior period |
| | Note | December 31, 2025 | December 31, 2024 |
| Equity | | 162.736 | 81.852 |
| Share capital | 17 | 65.882 | 65.882 |
| Remeasurements of defined benefit plans | | (446) | (199) |
| Retained earnings/ (loss) | | 16.169 | (46.696) |
| Net profit for the period | | 81.131 | 62.865 |
| Total non-current liabilities | | 147.001 | 13.047 |
| Borrowings | 18 | - | - |
| Due to related parties | 24 | 136.065 | - |
| Deferred revenue | 19 | 32 | 108 |
| Provisions | 20-21 | 10.904 | 12.939 |
| Total current liabilities | | 43.472 | 22.564 |
| Borrowings | 18 | - | - |
| Current tax liabilities | 10 | 12.015 | 4.847 |
| Trade and other payables | 22 | 22.156 | 15.924 |
| Due to related parties | 24 | 5.727 | 431 |
| Employee benefit obligations | 21 | 426 | 215 |
| Deferred revenue | 19 | 577 | 527 |
| Provisions | 20-21 | 528 | 186 |
| Other current liabilities | 23 | 2.043 | 434 |
| Total liabilities | | 190.473 | 35.611 |
| Total equity and liabilities | | 353.209 | 117.463 |

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi**Statement of profit or loss and other comprehensive income
for the year ended December 31, 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

| | | Audited Current period | Audited Prior period |
|---|-------------|--|--|
| | | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
| | Note | | |
| Revenue | 4 | 135.584 | 136.614 |
| Cost of sales (-) | 4 | (46.775) | (62.705) |
| Gross profit | | 88.809 | 73.909 |
| Exploration and development expenses (-) | 5 | (2.968) | (2.506) |
| General administrative expenses (-) | 6 | (4.072) | (3.904) |
| Other income from operating activities | 7 | 2.890 | 3.029 |
| Other expenses from operating activities (-) | 7 | (595) | (804) |
| Operating profit | | 84.064 | 69.724 |
| Income from investment activities | 8 | - | 79 |
| Expenses from investment activities (-) | 8 | - | (2) |
| Operating income before finance income | | 84.064 | 69.801 |
| Finance income | 9 | 17.171 | 10.489 |
| Finance expenses (-) | 9 | (8.056) | (7.399) |
| Profit before tax from continuing operations | | 93.179 | 72.891 |
| Current period tax expenses | 10 | (17.258) | (11.470) |
| Deferred tax income/ (expenses) | 10 | 5.210 | 1.444 |
| Net profit for the period | | 81.131 | 62.865 |
| Not to be reclassified to profit or loss | | (247) | (27) |
| Loss arising from defined benefit plans | 21 | (247) | (27) |
| Other comprehensive (expense) | | (247) | (27) |
| Total comprehensive income | | 80.884 | 62.838 |

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi**Statement of changes in equity
for the year ended December 31, 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

| | Share capital | Remeasurements of defined benefit plans | Retained earnings | Net profit for the period | Total |
|--|----------------------|--|--------------------------|----------------------------------|---------------|
| Balance as of January 1, 2024 | 65.882 | (172) | (21.346) | 19.012 | 63.376 |
| Transfers | - | - | 19.012 | (19.012) | - |
| Total comprehensive income/ (loss) | - | (27) | - | 62.865 | 62.838 |
| Dividends paid | - | - | (25.172) | - | (25.172) |
| Advance dividends paid | - | - | (19.190) | - | (19.190) |
| Balance as of December 31, 2024 | 65.882 | (199) | (46.696) | 62.865 | 81.852 |

| | Share capital | Remeasurements of defined benefit plans | Retained earnings | Net profit for the period | Total |
|--|----------------------|--|--------------------------|----------------------------------|----------------|
| Balance as of January 1, 2025 | 65.882 | (199) | (46.696) | 62.865 | 81.852 |
| Transfers | - | - | 62.865 | (62.865) | - |
| Total comprehensive income/ (loss) | - | (247) | - | 81.131 | 80.884 |
| Balance as of December 31, 2025 | 65.882 | (446) | 16.169 | 81.131 | 162.736 |

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

Statement of cash flow for the year ended December 31, 2025

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

| | Note | Audited | Audited |
|--|----------|----------------------------------|----------------------------------|
| | | Current period | Prior period |
| | | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
| A. Cash flows from operating activities | | 127.162 | 88.487 |
| Net profit for the period | | 81.131 | 62.865 |
| Adjustments to reconcile profit: | | 8.213 | 23.590 |
| Adjustments for depreciation and amortization expenses | 4-6 | 6.819 | 14.967 |
| Adjustment for provisions related with employee benefits | 21 | 392 | 211 |
| Adjustments for litigation provision | 20 | 76 | (27) |
| Adjustments for interest income | 9 | (11.227) | (2.532) |
| Adjustments for interest expenses | 18-20-21 | 105 | 1.022 |
| Adjustments for tax expenses | 10 | 12.048 | 10.026 |
| Adjustments for gains arising from disposal of property, plant and equipment | 8 | - | (77) |
| Changes in working capital: | | 37.818 | 2.032 |
| Change in trade and other receivables | | 46.864 | 536 |
| Change in other non-current assets | | (1.975) | 59 |
| Change in other current assets | | (4.245) | (490) |
| Change in inventories | | (6.040) | 2.277 |
| Change in deferred revenue | | (26) | 235 |
| Change in trade and other payables | | 6.232 | 7.289 |
| Change in due to related parties | | 5.296 | 107 |
| Change in employee benefit obligations | | 211 | 10 |
| Change in other current liabilities | | 1.609 | 67 |
| Employee benefits paid | | (18) | (35) |
| Taxes paid | | (10.090) | (8.023) |
| B. Cash flows from investing activities | | (71.388) | (9.061) |
| Proceeds from sale of property, plant and equipment and intangible assets | 11-12 | 2 | 202 |
| Cash outflow from purchases of property, plant and equipment and intangible assets | 11-12 | (71.390) | (9.263) |
| C. Cash flows from financing activities | | 38.926 | (83.189) |
| Cash outflows from borrowings | 18 | - | (17.500) |
| Cash (outflows)/ inflows arising from related party balances | | 32.335 | (22.524) |
| Interest paid | 18 | - | (1.332) |
| Interest received | 9 | 6.591 | 2.532 |
| Dividend paid | | - | (44.365) |
| D. Net increase/ decrease in cash and cash equivalents (A+B+C) | | 94.700 | (3.763) |
| E. Effects of foreign currency translation differences on cash and cash equivalents | | (174) | (96) |
| F. Cash and cash equivalents at the beginning of the year | | 3.849 | 7.708 |
| Cash and cash equivalents at the end of the year (D+E+F) | 16 | 98.375 | 3.849 |

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

Notes to financial statements as of and for the year ended December 31, 2025

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

1. Reporting entity

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi (“Polimetal” or the “Company”) was incorporated in Türkiye on March 18, 2011.

The Company operates Gediktepe Mine, which is an operating open pit mine currently producing gold and silver in dore form. From 2026, the company will transition to a state-state copper production estimated at 20-25 kt / copper equivalent.

On September 3, 2024 ACG Holdco 1 Limited (“ACG Metals”) completed the acquisition of the Gediktepe Mine from Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi (“Lidya”) and was subsequently re-admitted to trading on the London Stock Exchange as ACG Metals.

The registered address of the Company is as follows:
Beştepe Mahallesi Yaşam Caddesi, Ak Plaza Apt., No: 7/7, Yenimahalle, Ankara.

The personnel of the Company is 289 as of December 31, 2025 (December 31, 2024: 278).

As of December 31, 2025 and 2024 the shareholder structure is as follows:

| Shareholders | December 31, 2025 | December 31, 2024 |
|----------------------|-------------------|-------------------|
| | Share (%) | Share (%) |
| ACG Holdco 1 Limited | 100 | 100 |

2. Basis of preparation and summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The accompanying financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared on a historical cost. In determining the historical cost, generally the fair value of the amount paid for the assets is taken as basis.

a) Compliance with IFRS

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations issued by the IFRS Interpretations Committee (“IFRICs”) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (“IASB”).

The accounting policies, presentation and methods of computation are consistent with those of the previous financial year and corresponding reporting period, unless otherwise stated.

The Board of Directors has the power to amend and reissue the financial statements. The financial statements as of and for the year ended December 31, 2025 were authorized for issue by the Board of Directors on April 03, 2026.

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

Notes to financial statements

as of and for the year ended December 31, 2025

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

2. Basis of preparation and summary of material accounting policies (cont'd)

b) Functional and presentation currency

The functional currency of the Company is US dollar. The accompanying financial statements are prepared and presented in US dollar.

Transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency using the exchange rates at that date.

c) Going concern

The Company prepared financial statements in accordance with the going concern assumption.

d) Use of estimates and judgments

The preparation of the financial statements requires the use of accounting estimates. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Alterations to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described below:

Useful lives of assets

Mining assets consists of mine site development costs, mining rights, mining lands, deferred stripping costs and discounted costs associated with the improvement, rehabilitation and closure of mine sites. Mining assets are accounted in the financial statements with their net book value after deducting the accumulated depreciation and permanent impairment, if any, from their acquisition costs. Mining assets start to be amortized on a production basis according to producible ore reserve with the commencement of production. The depreciation expenses of the mining assets are associated with the production costs on the basis of the relevant mining sites. Company management reviews the estimates made in relation to the visible and probable mineral reserves in each balance sheet period.

Mining assets are amortized using the "production" method and the visible and possible gold reserve amount is used to calculate the depreciation rate. Other tangible assets, both movable and fixed, other than mining assets are depreciated using the straight-line method over their useful lives, limited with lifetime of the mines they are related to. The depreciation amounts calculated on the basis of the visible and possible gold reserves and using the production units method may vary between periods and for some mining assets, the depreciation may be affected by the deviation between the actual and estimated production amounts. The impairment tests performed by the Company management depend on the management's estimates about the future gold prices, current market conditions, exchange rates and pre-tax discount rate together with the relevant project risk. The recoverable value of the cash-generating units is determined as the higher one from the use value of the relevant cash-generating unit or its fair value after deducting sales costs. These calculations require the use of some assumptions and estimates. Changes in assumptions and estimates based on gold prices may affect the useful life of mines.

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

Notes to financial statements

as of and for the year ended December 31, 2025

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

2. Basis of preparation and summary of material accounting policies (cont'd)

d) Use of estimates and judgments (cont'd)

Provisions, contingent liabilities and contingent assets

As the Company operates in the mining industry, it is exposed to many risks arising from laws and regulations. As of the balance sheet date, the results of current or future legal practices can be estimated within a certain ratio, based on the past experiences of the Company management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Company may significantly affect the activities of the Company. As of December 31, 2025, there is no legal risk expected to significantly affect the activities of the Company.

Asset Retirement Obligation

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

Income taxes

The calculation of income taxes involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through formal legal process.

As part of the process of preparing the financial statements, the Company is required to estimate the income taxes. This process involves estimating the actual current tax exposure together with assessing temporary differences resulting from differing treatment of items, such as deferred revenue and reserves for tax and accounting purposes.

The recognition of deferred tax assets is based upon whether it is probable that future taxable profits will be available against which unrecognized tax losses and temporary differences can be utilized. Recognition, therefore, involves judgment regarding the future financial performance of the particular legal entity in which the deferred tax asset has been recognized.

e) Changes in accounting policies

The Company did not make any significant changes to its accounting policies during the current year.

f) Changes in accounting estimates

If the application of changes in the accounting estimates affects the financial results of a specific period, the changes in the accounting estimates are applied in that specific period, if they affect the financial results of current and following periods; the accounting estimate is applied prospectively in the period in which such change is made. A change in the measurement basis applied is a change in an accounting policy, and is not a change in an accounting estimate.

The Company does not have significant changes in accounting estimates during the year.

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

Notes to financial statements

as of and for the year ended December 31, 2025

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

2. Basis of preparation and summary of material accounting policies (cont'd)

g) Comparative information and revision of prior period financial information

The financial statements of the Company are prepared comparatively with the previous period in order to enable comparability of the financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed. Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated.

h) New and amended standards and interpretations

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

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

| | |
|----------------------|-------------------------|
| Amendments to IAS 21 | Lack of exchangeability |
|----------------------|-------------------------|

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

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

| | |
|--|---|
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |
| IFRS 17 | The new Standard for insurance contracts |
| Amendments to IFRS 9 and IFRS 7 | Classification and measurement of financial instruments |
| Annual Improvements to IFRS Accounting Standards | Volume 11 |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity |
| IFRS 18 | The new Standard for Presentation and Disclosure in Financial Statements |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures |

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

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

Notes to financial statements

as of and for the year ended December 31, 2025

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

2. Basis of preparation and summary of material accounting policies (cont'd)

i) Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a part of the the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The Company classifies its financial assets as (a) business model used for managing financial assets, (b) financial assets subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Company reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost:

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

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

- Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset; the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

Notes to financial statements as of and for the year ended December 31, 2025

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

2. Basis of preparation and summary of material accounting policies (cont'd)

i) Financial instruments (cont'd)

Financial assets (cont'd)

Classification of financial assets (cont'd)

(i) Amortized cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

- a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Company applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.
- b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Company applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

Notes to financial statements

as of and for the year ended December 31, 2025

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

2. Basis of preparation and summary of material accounting policies (cont'd)

i) Financial instruments (cont'd)

Financial assets (cont'd)

Classification of financial assets (cont'd)

Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss.

Other exchange differences are recognized in other comprehensive income in the investments revaluation reserve;

for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss and for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

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(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

2. Basis of preparation and summary of material accounting policies (cont'd)

i) Financial instruments (cont'd)

Financial assets (cont'd)

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. The amount of expected credit losses is updated at each Reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-months ECL.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit losses are estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

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2. Basis of preparation and summary of material accounting policies (cont'd)

i) Financial instruments (cont'd)

Cash and cash equivalents

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

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Current trade receivables that do not contain a significant financing component are measured at the transaction price, less provision for impairment.

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognised at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognised in the fair value. A financial liability is subsequently classified at amortized cost except:

- a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.
- b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Company continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognised in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Company continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.
- c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where IFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Company does not reclassify any financial liability.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Trade payables

Trade payables are payments to be made arising from the purchase of goods and services from suppliers within the ordinary course of business. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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2. Basis of preparation and summary of material accounting policies (cont'd)

j) Related parties

Parties are considered related to the Company if:

a) A person or a close member of that person's family is related to a reporting entity if that;

The related person or entity that is related to the entity preparing its financial statements (for this note will be named as reporting entity'):

- (i) Has control or joint control over the reporting entity;
- (ii) Has significant influence over the reporting entity; or
- (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

b) An entity is related to a reporting entity if any of the following conditions applies:

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

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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2. Basis of preparation and summary of material accounting policies (cont'd)

k) Inventories

The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition. The components of the cost included in inventories are material, labor and overhead costs. Inventories consists of mining inventories, chemicals, operating materials and spare parts. Mining inventories consists of ready to be processed and mined ore clusters, solution obtained by treating mining inventories through heap leach and gold and silver bars in the production process or ready for shipment.

Depreciation and amortization of mineral assets and other fixed assets related to production are included in the costs of the inventory at the relevant production location and stage.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

l) Mineral exploration, evaluation and development expenses

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

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

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

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

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2. Basis of preparation and summary of material accounting policies (cont'd)

m) Mining assets

Mining assets consist of mine site development, mining rights, mining plots and deferred mining costs.

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

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

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

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

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

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

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

n) Property, plant and equipment

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

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2. Basis of preparation and summary of material accounting policies (cont'd)

n) Property, plant and equipment (cont'd)

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

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

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

| | <u>Useful lives</u> |
|--------------------------|---------------------|
| Land improvements | 8 - 10 years |
| Buildings | 10 years |
| Machinery and equipments | 4 - 24 years |
| Motor vehicles | 4 - 7 years |
| Furniture and fixtures | 1 - 50 years |
| Leasehold improvements | 2 - 5 years |

Impairment

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

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

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2. Basis of preparation and summary of material accounting policies (cont'd)

o) Revenue

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

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

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

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

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

When the contract effectively constitutes a financing component, the transaction price for these contracts is discounted, using the interest rate implicit in the contract. The difference between the discounted value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

The main activities of the Company are operating mines, searching for gold mines generally in Turkey regions and improving the mine fields of on going projects. The Company sales consist gold dore bars with a right of first refusal to domestic banks on consignment to be sold to the Central Bank of the Republic of Turkey and silver to a domestic refinery on consignment. Due to the fact that, the sales are made on demand and the customer is corporate, the Company effectively manages the receivable risk, taking into account the past experiences.

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2. Basis of preparation and summary of material accounting policies (cont'd)

p) Employee benefits

Provision for employment termination benefits

The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Company arising from the retirement of its employees based on the actuarial projections. IAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/losses and recognised under other comprehensive income.

Defined contribution plans

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

Unused vacation liability

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

q) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present obligation ("legal or constructive") as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities and contingent assets

A possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company has not been recognized in these financial statements and treated as contingent liabilities and contingent assets.

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2. Basis of preparation and summary of material accounting policies (cont'd)

r) Environmental rehabilitation, rehabilitation of mining sites and mine closure provision

The Company records the present value of the estimated costs of legal and constructive obligations required to restore the operating places in the period in which the obligation occurred (Note 20). These restoration activities include the dismantling and removal of structures, the rehabilitation of mines and waste dams, the dismantling of operating facilities, the closure and restoration of factories and waste areas, and the remediation and greening of the affected areas. The requirement usually occurs when the asset is set up or the place/ environment in the production area is adversely affected. When the liability is first recorded, the present value of the estimated costs is capitalized by increasing the net book value of the relevant mining assets up to the amount at which the development/ construction of the mine will take place. The liability that is discounted over time is increased by the change in the present value, which depends on the discount rates reflecting the market evaluations in the current period and the risks specific to the liability.

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

s) Corporate tax and deferred tax

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in future and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is determined by calculating the temporary differences between the carrying amounts of assets/liabilities in the financial statements and the corresponding tax bases, used in the computation of the taxable profit, using currently enacted tax rates.

Deferred tax liabilities are generally recognized for all taxable temporary differences where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized if it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The Company has not recorded deferred tax assets over its accumulated losses, since it is not probable that sufficient profit will be generated to cause a tax liability that can be offset in subsequent periods.

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2. Basis of preparation and summary of material accounting policies (cont'd)

t) Statement of cash flow

Cash flows during the period are classified and reported as operating, investing, and financing activities in the statement of cash flows.

Cash flows from operating activities represent the cash flows generated from the Company's activities.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Company (investment of property, plant and equipment and intangible assets and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Company and the repayments of these funds.

u) Subsequent events

Subsequent events include all events that take place between the balance sheet date and the date of authorization for the release of the balance sheet, although the events occurred after the announcements related to the net profit/ loss or even after the public disclosure of other selective financial information.

In the case that events occur requiring an adjustment, the Company adjusts the amounts recognized in its financial statements to reflect the adjustments after the balance sheet date. Post period end events that are not adjusting events are disclosed in the notes when material.

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3. Financial risk management

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

The Company's risk management policies are set to determine and analyze the risks faced, to establish the appropriate risk limits and to observe the commitment to those limits. These policies are constantly reviewed to make sure they reflect the Company's operations and the changes in market conditions.

3.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. At the reporting date, there were no significant concentrations of credit risk.

| Current period December 31, 2025 | Receivables | | | | Bank deposits |
|---|-------------------|-------------|-------------------|-------------|---------------|
| | Trade receivables | | Other receivables | | |
| | Related party | Third party | Related party | Third party | |
| Maximum net credit risk as of balance sheet date (A+B+C+D+E) ^(*) | - | - | 89.171 | 165 | 98.375 |
| - The part of maximum risk under guarantee with collateral | - | - | - | - | - |
| A. Net book value of financial assets that are neither overdue nor impaired | - | - | 89.171 | 165 | 98.375 |
| B. Net book value of financial assets that are renegotiated | - | - | - | - | - |
| C. Net book value of financial assets that are overdue but not impaired | - | - | - | - | - |
| - The part of maximum risk under guarantee with collateral | - | - | - | - | - |
| D. Net book value of impaired asset | - | - | - | - | - |
| - Overdue (gross net book value) | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - |
| - The part of net value under guarantee with collateral etc. | - | - | - | - | - |
| - Undue (gross net book value) | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - |
| - The part of net value under guarantee with collateral etc. | - | - | - | - | - |
| E. Credit Risk of the Statement of Financial Position | - | - | - | - | - |

| Prior period December 31, 2024 | Receivables | | | | Bank deposits |
|---|-------------------|-------------|-------------------|-------------|---------------|
| | Trade receivables | | Other receivables | | |
| | Related party | Third party | Related party | Third party | |
| Maximum net credit risk as of balance sheet date (A+B+C+D+E) ^(*) | - | - | 55.366 | 137 | 3.849 |
| - The part of maximum risk under guarantee with collateral | - | - | - | - | - |
| A. Net book value of financial assets that are neither overdue nor impaired | - | - | 55.366 | 137 | 3.849 |
| B. Net book value of financial assets that are renegotiated | - | - | - | - | - |
| C. Net book value of financial assets that are overdue but not impaired | - | - | - | - | - |
| - The part of maximum risk under guarantee with collateral | - | - | - | - | - |
| D. Net book value of impaired asset | - | - | - | - | - |
| - Overdue (gross net book value) | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - |
| - The part of net value under guarantee with collateral etc. | - | - | - | - | - |
| - Undue (gross net book value) | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - |
| - The part of net value under guarantee with collateral etc. | - | - | - | - | - |
| E. Credit Risk of the Statement of Financial Position | - | - | - | - | - |

^(*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the balance.

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3. Financial risk management (cont'd)

3.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

| Contractual maturity analysis December 31, 2025 | Carrying value | Total cash outflow according to contract (I+II+III) | Less than 3 months (I) | 3-12 months (II) | 1-5 years (III) |
|--|----------------|---|---------------------------|---------------------|--------------------|
| Trade payables | 27.230 | 27.230 | 21.694 | 5.536 | - |
| Other payables | 136.718 | 136.718 | 462 | 191 | 136.065 |
| Employee benefit obligations | 426 | 426 | 426 | - | - |
| Other liabilities | 2.043 | 2.043 | 2.043 | - | - |
| Total liabilities | 166.417 | 166.417 | 24.625 | 5.727 | 136.065 |

| Contractual maturity analysis December 31, 2024 | Carrying value | Total cash outflow according to contract (I+II+III) | Less than 3 months (I) | 3-12 months (II) | 1-5 years (III) |
|--|----------------|---|---------------------------|---------------------|--------------------|
| Trade payables | 15.997 | 15.997 | 15.997 | - | - |
| Other payables | 358 | 358 | 358 | - | - |
| Employee benefit obligations | 215 | 215 | 215 | - | - |
| Other liabilities | 434 | 434 | 434 | - | - |
| Total liabilities | 17.004 | 17.004 | 17.004 | - | - |

3.3 Capital risk management

The Company's main objectives for capital management are to keep the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may decide on the amount of dividends paid to shareholders, issue of new shares or sell assets to decrease net financial debt.

The Company monitors capital on the basis of the net financial debt/invested capital ratio. Net financial debt is calculated as total financial liabilities less cash and cash equivalents (excluding blocked deposits) and invested capital is calculated as net financial debt plus total equity. Net financial debt/invested capital ratio as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Financial liabilities | - | - |
| Less: Cash and cash equivalents | (98.375) | (3.849) |
| Net financial debt | (98.375) | (3.849) |
| Equity | 162.736 | 81.852 |
| Invested capital | 64.361 | 78.003 |
| Net financial debt/invested capital ratio | <0 | <0 |

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3. Financial risk management (cont'd)

3.4 Foreign currency risk management

The difference between the foreign currency denominated and foreign currency indexed assets and liabilities of the Company are defined as the "Net foreign currency position" and it is the basis of the currency risk. Another important dimension of the currency risk is the changes of the exchange rates of different foreign currencies in net foreign currency position (cross currency risk).

Assets and liabilities denominated in foreign currency are as follows:

| Foreign exchange position | Current period | | | | |
|--|-------------------|------------------|--------------|-----------|-----------|
| | December 31, 2025 | | | | |
| | USD equivalent | TL | EUR | AUD | CAD |
| 1. Monetary financial assets | 73.102 | 3.133.326 | - | - | - |
| 2. Trade receivables | - | - | - | - | - |
| 3. Other receivables | 58 | 2.501 | - | - | - |
| 4. Other current assets | 95 | 1.690 | - | 10 | 66 |
| 5. Current assets (1+2+3+4) | 73.255 | 3.137.517 | - | 10 | 66 |
| 6. Other receivables | 100 | 4.291 | - | - | - |
| 7. Other non-current assets | 1.680 | 72.000 | - | - | - |
| 8. Non-current assets (6+7) | 1.780 | 76.291 | - | - | - |
| 9. Total assets (5+8) | 75.035 | 3.213.808 | - | 10 | 66 |
| 10. Trade payables | 7.028 | 293.935 | 144 | - | 1 |
| 11. Other payables | 464 | 19.892 | - | - | - |
| 12. Other current liabilities | - | - | - | - | - |
| 13. Current liabilities (10+11+12) | 7.492 | 313.827 | 144 | - | 1 |
| 14. Total liabilities (13) | 7.492 | 313.827 | 144 | - | 1 |
| 15. Net foreign currency (liability)/asset (9-14) | 67.543 | 2.899.981 | (144) | 10 | 65 |

| Foreign exchange position | Prior period | | | | |
|---|-------------------|----------------|-------------|-----------|-----|
| | December 31, 2024 | | | | |
| | USD equivalent | TL | EUR | AUD | CAD |
| 1. Monetary financial assets | 3.822 | 134.617 | - | - | - |
| 2. Trade receivables | - | - | - | - | - |
| 3. Other receivables | 44 | 1.541 | - | - | - |
| 4. Other current assets | 10 | 8 | - | 15 | - |
| 5. Current assets (1+2+3+4) | 3.876 | 136.166 | - | 15 | - |
| 6. Other receivables | 90 | 3.170 | - | - | - |
| 7. Non-current assets (6) | 90 | 3.170 | - | - | - |
| 8. Total assets (5+7) | 3.966 | 139.336 | - | 15 | - |
| 9. Trade payables | 2.960 | 100.720 | 96 | 1 | - |
| 10. Other payables | 358 | 12.623 | - | - | - |
| 11. Other current liabilities | - | - | - | - | - |
| 12. Current liabilities (9+10+11) | 3.318 | 113.343 | 96 | 1 | - |
| 13. Total liabilities (12) | 3.318 | 113.343 | 96 | 1 | - |
| 14. Net foreign currency asset/ (liability) (8-13) | 648 | 25.993 | (96) | 14 | - |

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3. Financial risk management (cont'd)

3.4 Foreign currency risk management (cont'd)

Foreign currency sensitivity

The following table demonstrates the sensitivity to a possible change of 10% in TL, EUR and other exchange rates in the Company's foreign currency denominated assets and liabilities, with all other variables held constant, on the Company's income before tax as of December 31, 2025 and 2024:

| Foreign currency sensitivity table | | |
|--|----------------------------------|----------------------------------|
| Current period | December 31, 2025 | |
| | Profit/loss | |
| | Appreciation of foreign currency | Depreciation of foreign currency |
| Turkish lira against USD by 10% | | |
| 1- TL denominated net assets/liabilities | 6.766 | (6.766) |
| 2- Hedged amount against TL risk (-) | - | - |
| 3- Net effect of TL (1+2) | 6.766 | (6.766) |
| Euro against USD by 10% | | |
| 4- EUR denominated net assets/liabilities | (17) | 17 |
| 5- Hedged amount against EUR risk (-) | - | - |
| 6- Net effect of EUR (4+5) | (17) | 17 |
| Other currency against USD by 10% | | |
| 7- Other currency denominated net assets/liabilities | 5 | (5) |
| 8- Hedged amount against other currency risk (-) | - | - |
| 9- Net effect of other currency (7+8) | 5 | (5) |
| Total (3+6+9) | 6.754 | (6.754) |

| Foreign currency sensitivity table | | |
|--|----------------------------------|----------------------------------|
| Prior period | December 31, 2024 | |
| | Profit/loss | |
| | Appreciation of foreign currency | Depreciation of foreign currency |
| Turkish lira against USD by 10% | | |
| 1- TL denominated net assets/liabilities | 74 | (74) |
| 2- Hedged amount against TL risk (-) | - | - |
| 3- Net effect of TL (1+2) | 74 | (74) |
| Euro against USD by 10% | | |
| 4- EUR denominated net assets/liabilities | (10) | 10 |
| 5- Hedged amount against EUR risk (-) | - | - |
| 6- Net effect of EUR (4+5) | (10) | 10 |
| Other currency against USD by 10% | | |
| 7- Other currency denominated net assets/liabilities | 1 | (1) |
| 8- Hedged amount against other currency risk (-) | - | - |
| 9- Net effect of other currency (7+8) | 1 | (1) |
| Total (3+6+9) | 65 | (65) |

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4. Sales and cost of sales

For the periods ended December 31, 2025 and 2024, the details of sales and cost of sales are as follows:

| | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
|--|----------------------------------|----------------------------------|
| Sales of gold and silver | 132.105 | 131.276 |
| Other | 3.479 | 5.338 |
| Revenue | 135.584 | 136.614 |
| Royalty expenses | (14.107) | (12.446) |
| Personnel expenses | (11.228) | (9.259) |
| Depreciation and amortization expenses | (6.774) | (14.873) |
| Permits | (1.639) | (468) |
| Other | (13.027) | (25.658) |
| Cost of sales (-) | (46.775) | (62.705) |
| Gross profit | 88.809 | 73.909 |

5. Exploration and development expenses

For the periods ended December 31, 2025 and 2024, the details of exploration and development expenses are as follows:

| | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
|----------------------------------|----------------------------------|----------------------------------|
| Outsourced benefits and services | 2.608 | 1.343 |
| Taxes and other duties | 82 | 67 |
| Consultancy expenses | 2 | 349 |
| Personnel expenses | - | 152 |
| Other | 276 | 595 |
| Total | 2.968 | 2.506 |

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6. General administrative expenses

For the periods ended December 31, 2025 and 2024, the details of general administrative expenses are as follows:

| | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
|--|----------------------------------|----------------------------------|
| Personnel expenses | 3.076 | 1.523 |
| Consultancy expenses | 334 | 407 |
| Management service fees | 106 | 246 |
| Insurance expenses | 85 | 573 |
| Depreciation and amortization expenses | 45 | 94 |
| Other | 426 | 1.061 |
| Total | 4.072 | 3.904 |

7. Other income and expenses from operating activities

a) Other income from operating activities

For the periods ended December 31, 2025 and 2024, the details of other income from operating activities are as follows:

| | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
|---|----------------------------------|----------------------------------|
| Foreign exchange gains | 1.895 | 563 |
| Tax returns | 260 | 1.554 |
| Income from salvage sales | 71 | 19 |
| Incentive income | - | 619 |
| Provisions no longer required, litigation | - | 27 |
| Other | 664 | 247 |
| Total | 2.890 | 3.029 |

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7. Other income and expenses from operating activities (cont'd)

b) Other expenses from operating activities

For the periods ended December 31, 2025 and 2024, the details of other expenses from operating activities are as follows:

| | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
|-------------------------------|----------------------------------|----------------------------------|
| Foreign exchange losses | 321 | 311 |
| Litigation provision expenses | 76 | - |
| Other (*) | 198 | 493 |
| Total | 595 | 804 |

(*) For the periods ended December 31, 2024, other expenses mainly consist of non refundable advances.

8. Income and expenses from investment activities

a) Income from investment activities

For the periods ended December 31, 2025 and 2024, the details of income from investment activities are as follows:

| | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
|---|----------------------------------|----------------------------------|
| Gain on sales of property and equipment | - | 79 |
| Total | - | 79 |

b) Expenses from investment activities

For the periods ended December 31, 2025 and 2024, the details of expenses from investment activities are as follows:

| | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
|---|----------------------------------|----------------------------------|
| Loss on sales of property and equipment | - | 2 |
| Total | - | 2 |

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(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

9. Finance income and expenses

a) Finance income

For the periods ended December 31, 2025 and 2024, the details of finance income are as follows:

| | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
|---|----------------------------------|----------------------------------|
| Interest income from time deposits | 6.591 | 2.532 |
| Interest income due to maturity differences (Note 24) | 5.944 | 6.758 |
| Unwinding of the present value discount | 4.636 | - |
| Foreign exchange gain | - | 1.199 |
| Total | 17.171 | 10.489 |

b) Finance expenses

For the periods ended December 31, 2025 and 2024, the details of finance expenses are as follows:

| | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
|---|----------------------------------|----------------------------------|
| Foreign exchange loss | 7.945 | 5.610 |
| Termination benefit interest expenses (Note 21) | 105 | 76 |
| Late interest expense (Note 24) | 5 | 14 |
| Comission and interest expenses | 1 | 1.075 |
| Unwinding of the present value discount | - | 624 |
| Total | 8.056 | 7.399 |

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10. Taxation

Current income tax

The corporation tax rate is 25% in Turkey as of December 31, 2025 (December 31, 2024: 25%). Corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

| | January 1 - December 31, 2025 | January 1 - December 31, 2024 |
|---------------------------------|----------------------------------|----------------------------------|
| Current income tax expenses (-) | (17.258) | (11.470) |
| Deferred tax income/ (expenses) | 5.210 | 1.444 |
| Total income tax expense | (12.048) | (10.026) |

The reconciliation of the tax income/ (expenses) is as follows:

| | 2025 | 2024 |
|---|-----------------|-----------------|
| Profit before tax | 93.179 | 72.891 |
| Domestic tax rate | 25% | 25% |
| Tax calculated at domestic tax rate | (23.295) | (18.223) |
| Disallowable expenses | (133) | (164) |
| Tax exempt income | 815 | 147 |
| Investment incentives effect | 13.343 | 10.834 |
| Other discounts | 83 | - |
| Functional currency effect ^(*) | (2.861) | (2.620) |
| Tax expenses | (12.048) | (10.026) |

(*) The foreign currency translation difference effect arises from the difference between the Company's functional currency (USD) and the currency used in the tax return (TL).

Deferred tax

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

The tax rate used in the calculation of deferred tax assets and liabilities is 25% as of December 31, 2025 (December 31, 2024: 25%).

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10. Taxation (cont'd)

Deferred tax (cont'd)

The breakdown of deferred tax assets and liabilities provided using effective tax rates is as follows:

| | December 31, 2025 | | December 31, 2024 | |
|---|--------------------|------------------------|--------------------|------------------------|
| | Deferred tax asset | Deferred tax liability | Deferred tax asset | Deferred tax liability |
| Asset retirement obligation provisions | 2.545 | - | 3.126 | - |
| State right obligation | 3.527 | - | 3.112 | - |
| Employee severance indemnity | 180 | - | 108 | - |
| Vacation pay liability | 115 | - | 47 | - |
| Property, plant and equipment and intangible assets | 88 | - | 69 | - |
| Construction in progress | 5.550 | - | - | (130) |
| Inventories | - | (510) | - | (102) |
| Other temporary differences | 169 | (125) | 100 | (1) |
| Total | 12.174 | (635) | 6.562 | (233) |

| | December 31, 2025 | December 31, 2024 |
|--------------------------------------|-------------------|-------------------|
| Deferred tax asset/ (liability), net | 11.539 | 6.329 |

Movement of Deferred tax asset/ (liability) For the periods ended December 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|--|---------------|--------------|
| January 1 | 6.329 | 4.885 |
| Deferred tax income recognized in income statement | 5.210 | 1.444 |
| December 31 | 11.539 | 6.329 |

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11. Propert, plant and equipment

Movement of property, plant and equipment and accumulated depreciation for the year ended December 31, 2025 and 2024 are as follows:

| | Opening | Addition | Disposal | Transfer | Closing |
|--|---------------|---------------|--------------|----------|----------------|
| Cost: | | | | | |
| Land | 2.691 | - | - | - | 2.691 |
| Land improvements | 4.854 | - | - | - | 4.854 |
| Buildings | 4.940 | 35 | - | - | 4.975 |
| Machinery and equipment | 30.132 | 99 | - | 108 | 30.339 |
| Vehicles | 1.552 | - | (35) | - | 1.517 |
| Furniture and fixtures | 3.095 | 190 | (3) | 272 | 3.554 |
| Leasehold improvements | 434 | - | - | - | 434 |
| Construction in progress | 6.694 | 69.114 | - | (380) | 75.428 |
| Closing balance as of December 31, 2025 | 54.392 | 69.438 | (38) | - | 123.792 |
| Accumulated depreciation: | | | | | |
| Land improvements | 877 | 603 | - | - | 1.480 |
| Buildings | 2.198 | 500 | - | - | 2.698 |
| Machinery and equipment | 8.361 | 3.279 | - | - | 11.640 |
| Vehicles | 880 | 302 | (35) | - | 1.147 |
| Furniture and fixtures | 1.387 | 393 | (1) | - | 1.779 |
| Leasehold improvements | 430 | 2 | - | - | 432 |
| Closing balance as of December 31, 2025 | 14.133 | 5.079 | (36) | - | 19.176 |
| Book value as of December 31, 2025 | 40.259 | | | | 104.616 |
| | Opening | Addition | Disposal | Closing | |
| Cost: | | | | | |
| Land | 2.691 | - | - | - | 2.691 |
| Land improvements | 4.473 | 381 | - | - | 4.854 |
| Buildings | 4.940 | - | - | - | 4.940 |
| Machinery and equipment | 27.707 | 2.425 | - | - | 30.132 |
| Vehicles | 1.490 | 275 | (213) | - | 1.552 |
| Furniture and fixtures | 2.320 | 781 | (6) | - | 3.095 |
| Leasehold improvements | 434 | - | - | - | 434 |
| Construction in progress | 1.300 | 5.394 | - | - | 6.694 |
| Closing balance as of December 31, 2024 | 45.355 | 9.256 | (219) | | 54.392 |
| Accumulated depreciation: | | | | | |
| Land improvements | 368 | 509 | - | - | 877 |
| Buildings | 1.701 | 497 | - | - | 2.198 |
| Machinery and equipment | 5.430 | 2.931 | - | - | 8.361 |
| Vehicles | 552 | 420 | (92) | - | 880 |
| Furniture and fixtures | 1.067 | 322 | (2) | - | 1.387 |
| Leasehold improvements | 427 | 3 | - | - | 430 |
| Closing balance as of December 31, 2024 | 9.545 | 4.682 | (94) | | 14.133 |
| Book value as of December 31, 2024 | 35.810 | | | | 40.259 |

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12. Intangible assets

Movement of intangible assets and accumulated amortization for the year ended December 31, 2025 and 2024 are as follows:

| | Opening | Addition | Disposal | Closing |
|--|---------------|--------------|--------------|---------------|
| Cost: | | | | |
| Rights, software and licenses | 1.024 | 114 | - | 1.138 |
| Deferred exploration cost | 23.285 | - | - | 23.285 |
| Mine site development cost | 7.423 | 4.165 | (12) | 11.576 |
| Closing balance as of December 31, 2025 | 31.732 | 4.279 | (12) | 35.999 |
| Accumulated amortization: | | | | |
| Rights, software and licenses | 999 | 27 | - | 1.026 |
| Deferred exploration cost | 20.922 | 2.363 | - | 23.285 |
| Mine site development cost | 6.844 | 665 | - | 7.509 |
| Closing balance as of December 31, 2025 | 28.765 | 3.055 | - | 31.820 |
| Book value as of December 31, 2025 | 2.967 | | | 4.179 |
| | Opening | Addition | Disposal | Closing |
| Cost: | | | | |
| Rights, software and licenses | 1.017 | 7 | - | 1.024 |
| Deferred exploration cost | 23.441 | - | (156) | 23.285 |
| Mine site development cost | 7.423 | - | - | 7.423 |
| Closing balance as of December 31, 2024 | 31.881 | 7 | (156) | 31.732 |
| Accumulated amortization: | | | | |
| Rights, software and licenses | 923 | 76 | - | 999 |
| Deferred exploration cost | 15.337 | 5.585 | - | 20.922 |
| Mine site development cost | 5.558 | 1.286 | - | 6.844 |
| Closing balance as of December 31, 2024 | 21.818 | 6.947 | - | 28.765 |
| Book value as of December 31, 2024 | 10.063 | | | 2.967 |

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13. Inventories

The details of inventories as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|-----------------------|-------------------|-------------------|
| Inventory consumables | 1.824 | 1.749 |
| Work in process | 12.960 | 5.669 |
| Finished goods | - | 11 |
| Total | 14.784 | 7.429 |

14. Trade and other receivables

The details of trade and other receivables as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|--------------------------------|-------------------|-------------------|
| Short-term | | |
| Receivables from tax office | 58 | 47 |
| Receivables from third parties | 1 | - |
| Total | 59 | 47 |
| Long-term | | |
| Deposits and guarantees given | 106 | 90 |
| Total | 106 | 90 |

15. Other assets

The details of other assets as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Current assets | | |
| Deferred VAT | 3.507 | 176 |
| Advances given | 1.533 | 414 |
| Prepaid expenses for the following months | 38 | 244 |
| Personnel advances | 1 | - |
| Total | 5.079 | 834 |
| Non-current assets | | |
| Advances given | 1.902 | - |
| Prepaid expenses for the following years | 366 | 293 |
| Total | 2.268 | 293 |

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16. Cash and cash equivalents

The details of cash and cash equivalents as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|-----------------|-------------------|-------------------|
| Cash in bank: | | |
| Time deposits | | |
| - Turkish lira | 71.154 | 3.799 |
| Demand deposits | | |
| - Turkish lira | 1.948 | 23 |
| - US dollar | 25.273 | 27 |
| Total | 98.375 | 3.849 |

As of December 31, 2024 and 2023 the details of the time deposits are as follows:

| | Maturity | Interest rate (%) | December 31, 2025 |
|--------------|--------------|-------------------|-------------------|
| Turkish lira | January '26 | 38,50 | 28.643 |
| Turkish lira | January '26 | 39,00 | 27.445 |
| Turkish lira | February '26 | 40,00 | 15.066 |
| Total | | | 71.154 |
| | Maturity | Interest rate (%) | December 31, 2024 |
| Turkish lira | January '25 | 46,00 | 3.799 |
| Total | | | 3.799 |

17. Shareholders's equity

The details of share capital as of December 31, 2025 and 2024 are as follows:

| Name of shareholder | December 31, 2025 | | December 31, 2024 | |
|----------------------|-------------------|---------------|-------------------|---------------|
| | Share (%) | Amount | Share (%) | Amount |
| ACG Holdco 1 Limited | 100 | 65.882 | 100 | 65.882 |
| Total | 100 | 65.882 | 100 | 65.882 |

As of December 31, 2025 and 2024, the Company's share capital consists of 195.070.560 units of shares with the nominal value of TL 1.

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18. Borrowings

The details of borrowings as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Short-term portion of long-term bank loans | - | - |
| Short-term borrowings | - | - |
| Long-term bank loans | - | - |
| Long-term borrowings | - | - |
| Total | - | - |

Movement of bank loans for the periods ended December 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|------------------------|------|----------|
| January 1 | - | 18.510 |
| Principal payments (-) | - | (17.500) |
| Interest accrual | - | 322 |
| Interest paid | - | (1.332) |
| December 31 | - | - |

19. Deferred revenue

The details of deferred income as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|----------------------------|-------------------|-------------------|
| Short-term | | |
| Advances received | 500 | 450 |
| Short-term deferred income | 77 | 77 |
| Total | 577 | 527 |
| Long-term | | |
| Long-term deferred income | 32 | 108 |
| Total | 32 | 108 |

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20. Other provisions, commitments and contingencies

a) Other provisions

The details of provisions as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|-----------------------------|-------------------|-------------------|
| Short-term | | |
| Litigation provision | 70 | - |
| Total | 70 | - |
| Long-term | | |
| Asset retirement obligation | 10.185 | 12.506 |
| Total | 10.185 | 12.506 |

Movement of litigation provision for the year ended December 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|--|-----------|----------|
| January 1 | - | 31 |
| Addition (Note 7b) | 76 | - |
| Provision no longer required (Note 7a) | - | (27) |
| Foreign exchange gain | (6) | (4) |
| December 31 | 70 | - |

Movement of provisions for other long-term provisions for the year ended December 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|---|---------------|---------------|
| January 1 | 12.506 | 12.038 |
| Addition | 2.327 | - |
| Cancelled | (12) | - |
| Unwinding of the present value discount | 716 | 624 |
| Effect of change in estimates | (5.352) | (156) |
| December 31 | 10.185 | 12.506 |

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(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

20. Other provisions, commitments and contingencies (cont'd)

b) Commitments and contingencies

i) Contingent assets

The details of contingent assets as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|--------------------------------|-------------------|-------------------|
| Letters of guarantees received | | |
| - Turkish lira | 426.464 | 320 |
| - US dollar | 1.278 | - |

As of December 31, 2025, letters of guarantees received mainly consist of guarantees related to the sulphide expansion project.

ii) Contingent liabilities

The details of contingent liabilities as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|-----------------------------|-------------------|-------------------|
| Letters of guarantees given | | |
| - Turkish lira | 5.092 | 145 |

21. Employee benefits

a) Employee benefits obligations

The details of employee benefit obligations as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|----------------------------------|-------------------|-------------------|
| Social security premiums payable | 426 | 213 |
| Due to personnel | - | 2 |
| Total | 426 | 215 |

b) Provision for employee benefits

The details of provision for employee benefits as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|-------------------------------|-------------------|-------------------|
| Short-term | | |
| Unused vacation liabilities | 458 | 186 |
| Total | 458 | 186 |
| Long-term | | |
| Employee termination benefits | 719 | 433 |
| Total | 719 | 433 |

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21. Employee benefits (cont'd)

b) Provision for employee benefits (cont'd)

Movement of unused vacation liabilities for the year ended December 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|--|------------|------|
| January 1 | 186 | 120 |
| Addition/ (used or paid) during the period | 331 | 93 |
| Foreign exchange gain | (59) | (27) |
| December 31 | 458 | 186 |

Movement of employee termination benefits for the year ended December 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|-------------------------|------------|------|
| January 1 | 433 | 312 |
| Service cost | 61 | 118 |
| Interest cost (Note 9b) | 105 | 76 |
| Payments (-) | (18) | (35) |
| Foreign exchange gain | (109) | (65) |
| Actuarial loss | 247 | 27 |
| December 31 | 719 | 433 |

22. Trade and other payables

The details of trade and other payables as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|---------------------------------|-------------------|-------------------|
| Short-term | | |
| Trade payables to third parties | 21.694 | 15.566 |
| Deposits and guarantees given | 462 | 358 |
| Total | 22.156 | 15.924 |

23. Other current liabilities

The details of other current liabilities as of December 31, 2025 and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|-------------------------|-------------------|-------------------|
| Taxes and funds payable | 2.026 | 423 |
| Other | 17 | 11 |
| Total | 2.043 | 434 |

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24. Related parties

a) Related party balances

The details of related party balances as of December 31, 2025 and 2024 are as follows:

| December 31, 2025 | Other receivables | | Trade payables | | Other payables | |
|--|-------------------|---------------|----------------|------------|----------------|--|
| | Short-term | Long-term | Short-term | Short-term | Long-term | |
| ACG Holdco 1 Ltd. | 89.171 | - | 660 | - | 136.065 | |
| GAP İnşaat Yatırım ve Dış Ticaret A.Ş. | - | 23.033 | 4.798 | 190 | - | |
| Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş. | - | - | 3 | - | - | |
| Yeşilirmak Elektrik Perakende Satış A.Ş. | - | - | 65 | - | - | |
| Çalık Holding A.Ş. | - | - | 3 | 1 | - | |
| Akılıcı Bilişim Çözümleri ve Danışmanlık A.Ş. | - | - | 7 | - | - | |
| Total | 89.171 | 23.033 | 5.536 | 191 | 136.065 | |

| December 31, 2024 | Other receivables | | Trade payables | |
|--|-------------------|--|----------------|--|
| | Long-term | | Short-term | |
| ACG Holdco 1 Ltd. (*) | 55.366 | | 192 | |
| Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş. | - | | 132 | |
| Yeşilirmak Elektrik Perakende Satış A.Ş. | - | | 62 | |
| Çalık Holding A.Ş. | - | | 41 | |
| Genevera Enerji A.Ş. | - | | 3 | |
| Akılıcı Bilişim Çözümleri ve Danışmanlık A.Ş. | - | | 1 | |
| Total | 55.366 | | 431 | |

(*) ACG Holdco 1 Ltd. has borrowed USD 55.366 from the Company as of December 31, 2024. The long-term loan contract has four year maturity period and interest rate is 8% per annum.

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(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

24. Related parties

b) Related party transactions

For the period ended December 31, 2025, the details of related party transactions are as follows:

| January 1 - December 31, 2025 | Good and service purchases | Late interest expense | Other income | Interest income due to maturity differences (Note 9a) |
|--|-------------------------------|--------------------------|-----------------|--|
| ACG Holdco 1 Ltd. | 7.179 | 11.578 ^(*) | - | 5.944 |
| GAP İnşaat Yatırım ve Dış Ticaret A.Ş. | 21.603 | - | - | - |
| Yeşilirmak Elektrik Perakende Satış A.Ş. | 578 | - | - | - |
| Çalık Holding A.Ş. | 101 | 2 | - | - |
| Akılcı Bilişim Çözümleri ve Danışmanlık A.Ş. | 44 | 1 | - | - |
| Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş. | 28 | - | - | - |
| Lidya Madencilik Sanayi ve Ticaret A.Ş. | 9 | 2 | 6 | - |
| Aktif Portföy Yönetimi A.Ş. | 5 | - | - | - |
| Genvera Enerji A.Ş. | 3 | - | - | - |
| Aktif Yatırım Bankası A.Ş. | - | 2 | - | - |
| Total | 29.550 | 11.585 | 6 | 5.944 |

(*) Financing expenses related to ACG Holdco 1 Ltd. are capitalized.

For the period ended December 31, 2024, the details of related party transactions are as follows:

| January 1 – December 31, 2024 | Good and service purchases | Late interest expense (Note 9b) | Other income | Interest income from time deposits | Interest income due to maturity differences (Note 9a) |
|---|-------------------------------|------------------------------------|--------------|---------------------------------------|--|
| ACG Holdco 1 Ltd. | 1.449 | - | - | - | 436 |
| ACG Acquisition Company Ltd. | - | - | - | - | 487 |
| Lidya Madencilik Sanayi ve Ticaret A.Ş. | 1.028 | 3 | 162 | - | 5.835 |
| Yeşilirmak Elektrik Perakende Satış A.Ş. | 605 | - | - | - | - |
| Çalık Holding A.Ş. | 237 | 11 | - | - | - |
| Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş. | 191 | - | 11 | - | - |
| Aktif Portföy Yönetimi A.Ş./Mükafat Portföy Yönetimi A.Ş. | 34 | - | - | - | - |
| Akılcı Bilişim Çözümleri ve Danışmanlık A.Ş. | 11 | - | - | - | - |
| Aktif Yatırım Bankası A.Ş. | 5 | - | - | 46 | - |
| Genvera Enerji A.Ş. | 3 | - | - | - | - |
| Total | 3.563 | 14 | 173 | 46 | 6.758 |

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(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.)

25. Subsequent events

None.