

**İPEK DOĞAL ENERJİ KAYNAKLARI
ARAŞTIRMA VE ÜRETİM A.Ş.**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025**

Table of contents	Pages
Condensed consolidated statement of financial position	1-2
Condensed consolidated statement of profit or loss and other comprehensive income	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flow	5
Explanatory notes to the condensed consolidated financial statements	6-54

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Condensed consolidated statement of financial position as of September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

		<i>Current period Not Reviewed September 30, 2025</i>	<i>Prior period Audited December 31, 2024</i>
	Notes		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7.871.246	1.271.309
Financial investments	5	10.011.283	12.193.201
Trade receivables			
- Due from third parties		70.587	108.289
Other receivables			
- Due from third parties		29.120	6.632
Inventories	6	1.717.476	3.816.464
Prepaid expenses	7	116.994	176.511
Assets related to current period tax		312.117	495.512
Other current assets	8	13.775	21.784
Subtotal		20.142.598	18.089.702
Assets held for sale		1.146.426	-
TOTAL CURRENT ASSETS		21.289.024	18.089.702
NON-CURRENT ASSETS			
Financial investments	5	3.333.196	3.105.091
Other receivables			
- Due from related parties	21	61.481	443.371
- Due from third parties		4.194	6.055
Right-of-use assets		2.040	3.378
Investment properties	9	2.080.888	3.280.018
Property, plant and equipment	10	18.209.848	13.550.225
Intangible assets			
- Other intangible assets	11	28.578	49.118
Prepaid expenses	7	662.794	1.928.607
Deferred tax assets	19	2.702.194	2.519.886
Other non-current assets	8	1.356.020	1.212.694
TOTAL NON-CURRENT ASSETS		28.441.233	26.098.443
TOTAL ASSETS		49.730.257	44.188.145

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Condensed consolidated statement of financial position as of September 30, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

		<i>Current period Not Reviewed September 30, 2025</i>	<i>Prior period Audited December 31, 2024</i>
	Notes		
LIABILITIES			
CURRENT LIABILITIES			
Short-term lease liabilities			
- Bank credits		65.000	25.086
- Lease liabilities		-	1.273
Trade payables			
- Due to third parties		727.713	281.924
Payables related to employee benefits		383.960	197.805
Other payables			
- Due to related parties	21	29.388	143.127
- Due to third parties		268.519	80.991
Deferred revenues (Excluding liabilities arising from customer agreements)		8.258	39.694
Current income tax liabilities		20.340	20.597
Short-term provisions			
- Provisions for employee benefits	12	36.863	57.570
- Other short-term provisions	12	1.984.369	1.815.237
Other current liabilities		27.111	69.334
TOTAL CURRENT LIABILITIES		3.551.521	2.732.638
NON-CURRENT LIABILITIES			
Long-term lease liabilities			
- Lease liabilities		-	2.272
Deferred revenues (excluding liabilities arising from customer agreements)		14	43
Long-term provisions			
- Provisions for employee benefits	12	260.255	274.512
- Other long-term provisions	12	1.208.853	1.098.064
TOTAL NON-CURRENT LIABILITIES		1.469.122	1.374.891
EQUITY		44.709.614	40.080.616
Equity holders of the parent		12.221.867	11.124.828
Paid-in share capital	13	259.786	259.786
Adjustment to share capital	13	4.804.629	4.804.629
Share premium		118.610	118.610
Cross share capital adjustment		(162.226)	(162.226)
Other comprehensive income / expense not to be reclassified to profit or loss			
- Actuarial gain / (loss) fund for employee benefits		54.103	(3.213)
Restricted reserves			
- Legal reserves	13	1.351.319	1.351.319
- Reserves for withdrawn shares	13	1.294.541	1.294.541
Retained earnings		3.461.382	4.701.877
Net profit / loss for the period		1.039.723	(1.240.495)
Non-controlling interests		32.487.747	28.955.788
TOTAL LIABILITIES AND EQUITY		49.730.257	44.188.145

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Condensed consolidated statement of profit or loss and other comprehensive income for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

	Notes	Not Reviewed January 1 – September 30, 2025	Not Reviewed January 1 – September 30, 2024	Not Reviewed July 1 – September 30, 2025	Not Reviewed July 1 – September 30, 2024
Revenue	14	14.023.645	10.555.394	5.660.591	2.689.930
Cost of sales (-)	14	(8.375.329)	(7.196.840)	(3.008.021)	(1.663.042)
GROSS PROFIT		5.648.316	3.358.554	2.652.570	1.026.888
Research and development expenses (-)		(1.113.252)	(937.883)	(313.962)	(215.362)
Marketing, sales and distribution expenses (-)		(231.762)	(185.184)	(73.768)	(59.529)
General administrative expenses (-)		(1.280.544)	(1.197.239)	(479.376)	(422.766)
Other operating income	17	391.958	167.044	24.580	35.781
Other operating expenses (-)	17	(441.412)	(821.611)	(31.963)	(100.739)
OPERATING PROFIT		2.973.304	383.681	1.778.081	264.273
Income from investing activities	15	4.479.780	7.091.743	2.011.832	3.774.852
Expense from investing activities (-)	16	(10.345)	(19.395)	165	1.730
Impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9		-	267	-	(26)
OPERATING PROFIT BEFORE FINANCIAL INCOME		7.442.739	7.456.296	3.790.078	4.040.829
Financial expense (-)		(27.160)	(258.254)	(2.515)	(110.034)
Net monetary position losses (-)	18	(2.846.532)	(7.864.935)	(1.158.919)	(3.664.950)
PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS		4.569.047	(666.893)	2.628.644	265.845
- Current tax expense (-)	19	(105.323)	(239.018)	152.766	(181.603)
- Deferred tax income	19	178.049	(190.602)	123.691	(471.247)
NET PROFIT/ (LOSS) FOR THE PERIOD		4.641.773	(1.096.513)	2.905.101	(387.005)
Attribution of (loss)/ profit for the period:					
Non-controlling interests		3.602.050	(548.208)	2.121.972	(108.641)
Equity holders of the parent		1.039.723	(548.305)	783.129	(278.364)
Other comprehensive expense		(12.775)	(112.547)	958	10.038
Total other comprehensive income not to be classified to profit or loss in subsequent years					
- Gains / (losses) on remeasurements of defined benefit plans	12	(17.034)	(150.063)	1.278	13.384
- Gains / (losses) on remeasurements of defined benefit plans, tax effect	19	4.259	37.516	(320)	(3.346)
TOTAL COMPREHENSIVE INCOME/ (EXPENSE)		4.628.998	(1.209.060)	2.906.059	(376.967)
Attribution of comprehensive (expense)/ income for the period:					
Non-controlling interests		3.531.959	(683.593)	2.104.666	(113.768)
Equity of parent company		1.097.039	(525.467)	801.393	(263.199)
Earnings per 100 share from profit for period common stock (TL)	20	0,400	(0,211)	0,302	(0,107)
Earnings per 100 share from total income common stock (TL)	20	0,422	(0,202)	0,309	(0,101)

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Condensed consolidated statement of changes in equity for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

					Other comprehensive income/expense not to be reclassified to profit or loss		Retained earnings				
	Paid in capital	Adjustment to capital	Share premium	Capital Adjustments due to Cross- Ownership	Actuarial (loss) / gain fund for employment termination benefit	Restricted reserves	Retained earnings	Net profit for the period	Equity holders of the parent	Non-controlling interests	Total equity
Balance as of January 1, 2024	259.786	4.804.629	116.968	(90.046)	(19.363)	2.114.434	4.797.719	324.859	12.308.986	31.759.892	44.068.878
Net loss for the period	-	-	-	-	-	-	-	(548.305)	(548.305)	(548.208)	(1.096.513)
Other comprehensive income/ (expense)	-	-	-	-	22.838	-	-	-	22.838	(135.385)	(112.547)
Total comprehensive income/ (expense)	-	-	-	-	22.838	-	-	(548.305)	(525.467)	(683.593)	(1.209.060)
Transfers	-	-	-	-	-	-	324.859	(324.859)	-	-	-
Increase /(decrease) through Treasury Share Transactions	-	-	-	(73.871)	-	377.509	(681.146)	-	(377.508)	(1.243.338)	(1.620.846)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	1.279.191	1.279.191
Balance as of September 30, 2024	259.786	4.804.629	116.968	(163.917)	3.475	2.491.943	4.441.432	(548.305)	11.406.011	31.112.152	42.518.163
Reported as of 1 January 2025	259.786	4.804.629	116.968	(163.917)	2.434	2.499.935	4.425.447	(1.251.110)	10.694.172	29.386.444	40.080.616
Effect of restatement (Note 2.1.)	-	-	1.642	1.691	(5.647)	145.925	276.430	10.615	430.656	(430.656)	-
Restated balance as of January 1, 2025	259.786	4.804.629	118.610	(162.226)	(3.213)	2.645.860	4.701.877	(1.240.495)	11.124.828	28.955.788	40.080.616
Net profit for the period	-	-	-	-	-	-	-	1.039.723	1.039.723	3.602.050	4.641.773
Other comprehensive income/(expense)	-	-	-	-	57.316	-	-	-	57.316	(70.091)	(12.775)
Total comprehensive income	-	-	-	-	57.316	-	-	1.039.723	1.097.039	3.531.959	4.628.998
Transfers	-	-	-	-	-	-	(1.240.495)	1.240.495	-	-	-
Balance as of September 30, 2025	259.786	4.804.629	118.610	(162.226)	54.103	2.645.860	3.461.382	1.039.723	12.221.867	32.487.747	44.709.614

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Condensed consolidated statement of cash flows for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

	Notes	Current period Not Reviewed January 1 – September 30, 2025	Prior period Not Reviewed January 1 – September 30, 2024
A. Cash flows from operating activities		9.306.064	3.932.368
Profit for the period from the continuing operations		4.641.773	(1.096.513)
Adjustments to reconcile profit for the period			
Adjustments to depreciation and amortization		824.120	1.436.623
Adjustments for fair value (gains) of financial assets	15	(2.518.131)	(3.760.375)
Adjustments for impairment on receivables		556	8.791
Adjustments for provisions			
- Adjustments for provisions for lawsuits	17	(203.992)	186.976
- Adjustments for sectoral provisions		1.814.286	1.632.836
- Adjustments for debt provisions		5.266	(19.086)
- Adjustments for provisions for employee benefits	12	464	36.960
Adjustments for tax expense	19	(72.726)	429.620
Adjustments for interest expenses		34.735	26.736
Adjustments for interest income	15	(1.768.332)	(2.083.804)
Adjustments for (gains) arising from disposal of tangible assets	15,16	(61.264)	(22.184)
Adjustments for (gains) arising from disposal of biological assets		-	19.396
Adjustments for impairment of inventories	6	17.303	-
Partnership Adjustments for losses/(gains) arising from disposal of subsidiaries		-	1.196.146
Adjustments for monetary loss		3.498.291	5.497.658
Total adjustments		1.570.576	4.586.293
Increase in trade receivables		55.765	84.006
Increase in inventories	6	2.081.685	(237.667)
Increase/(decrease) in prepaid expenses		1.232.472	3.009.220
Decrease in trade payables		57.601	(190.864)
Adjustments for (decrease) / increase in other receivables related to activities		454.287	250.032
Increase/(decrease) in other liabilities related to activities		73.789	(52.083)
Adjustments for (decrease)/ increase in deferred income		(31.465)	171.040
Increase in other receivables from related parties related to activities		381.890	(570.500)
(Decrease) / increase in payables related to employee benefits		186.155	(42.578)
Increase / (decrease) in other assets related to activities		(135.317)	98.576
Increase / (decrease) in other liabilities related to activities		(42.223)	4.437
Payments of employee retirement benefits	12	(26.997)	(137.395)
Decrease/ (increase) in biological assets		-	65.339
Taxes paid (-)		(397.099)	(825.110)
Payments related to other provisions		(796.828)	(1.183.865)
Net cash from operating activities		3.093.715	442.588
B. Cash flows from investing activities		(1.735.771)	1.881.537
Cash inflows related to sales that will result in loss of control of subsidiaries		-	2.332.645
Cash inflows related to sale of tangible assets	10	89.933	55.138
Cash outflows from purchase of tangible assets		(4.953.965)	(4.386.111)
Cash outflows from purchase of intangible assets	11	(2.819)	(2.222)
Interest received		1.669.270	2.057.136
Cash flows related to financial investments, net		1.461.810	3.578.688
Cash advances and loans given (-)		-	(1.753.737)
C. Net cash from financing activities		41.200	(2.147.501)
Cash outflows related to withdrawn transactions (-)		-	(1.620.846)
Cash outflows related to debt payments arising from lease agreements		(3.800)	(15.691)
Cash inflows related to borrowing		45.000	-
Cash outflows related to borrowing (-)		-	(510.964)
D. Monetary loss on cash and cash equivalents		(1.110.618)	(767.311)
Net increase in cash and cash equivalents (A+B+C+D)		6.500.875	2.899.093
E. Cash and cash equivalents at the beginning of the year	4	1.271.309	1.935.450
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	4	7.772.184	4.834.543

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

1. Group's organization and nature of the operations

İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. ("Company") was established as a Joint Stock Company with Trade Registry Number 55759 with the articles of association published in the Trade Registry Gazette dated January 8, 1985 and numbered 1174. The Group has changed its title as İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. on June 10, 2011 which was İpek Matbaacılık Sanayi ve Ticaret A.Ş., by including oil, natural gas, energy and energy resources research and production activities in its main field of activity which was printing and invitation in the establishment. This change was announced in the Trade Registry Gazette dated June 15, 2011 and numbered 7837. The company and all of its subsidiaries, whose details are explained in footnote 2.2, are named as "Group" together.

As of September 30, 2025, 62.12% of the Group's shares, including shares traded on Borsa Istanbul ("BIST"), are owned by Türk Altın Holding A.Ş. (*) (December 31, 2024: 62.12% Koza-İpek Holding A.Ş.) Shares corresponding to 37.73% of the company's capital (December 31, 2024: 37.73%) traded on BIST.

The Group management was transferred to the Board of Trustees, pursuant to the decision of Ankara 5th Criminal Court of Peace, dated October 26, 2015, and subsequently transferred to the Savings Deposit Insurance Fund ("SDIF") on September 22, 2016. As of this date, all the authorities of the management have been transferred to the trustees appointed to the management of Koza Altın İşletmeleri A.Ş. and it has been decided to establish new management by these trustees.

In accordance with the "reservation of the rights of bona fide shareholders and third parties" stipulated in the decision of the 3rd Criminal Chamber of the Supreme Court of Appeals dated April 14, 2023, numbered 2022/18087 Principles, Decision no. 2023/2215, the Company and other Koza İpek Group companies are In a way that protects the rights of bona fide shareholders and third parties, the parent company-subsidiary structure in group companies continues as it is, and the rights of investors in companies traded on BIST are protected, and the registration and announcement of the shares of real persons other than these on behalf of the Treasury are carried out by the Trade Registry Office. It was held in July 2023.

By preserving the parent partnership-subsidiary structures, the transfer of the company's shares belonging to the Treasury to the Türkiye Wealth Fund was published in the Official Gazette dated August 20, 2024 and numbered 32638, by Presidential decision numbered 8857. Taking into account the strategic importance of the sectors in which the Company and all group companies operate for the country's economy, the partnership structure and group company integrity will be ensured, without disrupting the parent company-subsidiary relations, and by protecting the rights of bona fide beneficiaries and stock market investors, it is decided to transfer of the company's shares belonging to the Treasury to the Türkiye Wealth Fund. With the decision of the Savings Deposit Insurance Fund (TMSF) Fund Board dated September 12, 2024, and numbered 2024/406 and the decision of the Board of Directors dated September 12, 2024, the transfer of the shares of the companies belonging to the Treasury to the Türkiye Wealth Fund was recorded in the share ledger. The transfer of the Group's shares belonging to the treasury to the Türkiye Wealth Fund was registered on October 18, 2024, and was published in the Trade Registry Gazette dated October 22, 2024, and numbered 11191.

The Ordinary General Assembly Meeting of the Company for the fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 was held on October 23, 2025, and the independently audited financial statements for these fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 were approved.

(*) As of February 25, 2025, company title "Koza-İpek Holding A.Ş." has changed to "Türk Altın Holding A.Ş."

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

1. Group's organization and nature of the operations (continued)

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

As of September 30, 2025, the number of employees is 2.214 people (December 31, 2024: 2.173).

The registered address of the Group is below:

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

2. Basis of presentation of consolidated financial statements

2.1 Basis of presentation

Financial reporting standards

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

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

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

Foreign currency

Functional and reporting currency

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

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of September 30, 2025, unless otherwise stated.)

2. Basis of presentation of consolidated financial statements (continued)**2.1 Basis of presentation (continued)***Functional and reporting currency(continued)*

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

Adjustment of Financial Statements in High Inflation Periods

In accordance with the decision of the CMB dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023. Based on the aforementioned CMB decision, the announcement made by the KGK on November 23, 2023, and the “Implementation Guide on Financial Reporting in Hyperinflationary Economies” published, the Group has prepared its consolidated financial statements for the period and ending on the same date as of September 30, 2025, by applying the TAS 29 “Financial Reporting in Hyperinflationary Economies” Standard. According to this standard, consolidated financial statements prepared based on the currency of an economy with high inflation should be prepared in the purchasing power of this currency at the balance sheet date and the financial statements of previous periods should be restated in terms of the current measurement unit at the end of the reporting period. For this reason, the Group has presented its consolidated financial statements as of December 31, 2024, based on purchasing power as of September 30, 2025. Except for financial investments, assets and liabilities are prepared based on historical cost.

The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index (“CPI”) in Türkiye published by the Turkish Statistical Institute (“TÜİK”). As of September 30, 2025, the indexes and correction coefficients for the current and comparative periods used in the correction of the consolidated financial statements are as follows:

Period end	Index	Index, %	Three-year cumulative inflation rates
September 30, 2025	3.367,22	1,00000	%222
December 31, 2024	2.684,55	1,25430	%291
September 30, 2024	2.526,16	1,33294	%343

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

2.1 Basis of presentation (continued)

Adjustment of Financial Statements in High Inflation Periods (continued)

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of consolidated financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of September 30, 2025. Non-monetary items which are not expressed in terms of measuring unit as of September 30, 2025, were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders' equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e before January 1, 2005, were restated by applying the change in the CPI from January 1, 2005 to September 30, 2025.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities. In addition, in the reporting period in which IAS 29 was first applied, the provisions of the Standard were applied assuming that there was always high inflation in the relevant economy. Therefore, the consolidated statement of financial position as of January 1, 2022, the beginning of the earliest comparative period, has been adjusted for inflation to form the basis for subsequent reporting periods. The inflation-adjusted amount of the retained earnings/losses item in the consolidated financial position statement dated January 1, 2022, was obtained from the balance sheet balance that should have occurred after adjusting the other items of the said table for inflation.

Going concern

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

Declaration of conformity to TFRS

The Group's condensed financial statements have been prepared in accordance with the provisions of the CMB's Communiqué No. II, No. 14.1, "Principles Regarding Financial Reporting in Capital Markets" ("Communiqué"), published in the Official Gazette No. 28676 dated June 13, 2013, and based on the Turkish Financial Reporting Standards ("TFRS") and related annexes and interpretations in accordance with international standards published by the Public Oversight Accounting and Auditing Standards Authority ("KGK"). TFRS is updated through communiqués to ensure parallelism with changes in International Financial Reporting Standards ("IFRS").

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

2.1 Basis of presentation (continued)

Comparative Information and Reclassification of Prior Period Financial Statements

In order to enable the identification of financial position and performance trends, the Group's interim condensed financial statements are prepared on a comparative basis with the prior period. Accordingly, the statement of financial position as of September 30, 2025 is presented together with the statement of financial position as of December 31, 2024, and the statement of profit or loss, statement of other comprehensive income, statement of cash flows, and statement of changes in equity for the period January 1 – 30 September 30, 2025 are presented comparatively with the corresponding statements for the period January 1 – September 30, 2024.

The Group has reclassified the balance of TL 242,604 thousand previously presented under other non-current liabilities as of December 31, 2024, to non-current provisions.

Additionally, time deposits with foreign currency protection and blocked term deposits amounting to TL 356,712 thousand, which were previously classified under non-current financial investments as of December 31, 2024, have been reclassified to current financial investments.

As of December 31, 2024, a reclassification amounting to TRY 430,654 thousand has been made between total equity attributable to owners of the parent and non-controlling interests in the consolidated statement of changes in equity. The amounts of the related reclassifications, restated to reflect the purchasing power as of September 30, 2025, are presented below:

As of December 31, 2024, the premiums related to shares amount to 1,642 thousand TL, the reciprocal participation capital adjustment is 1,690 thousand TL, the actuarial (loss)/gain fund related to employee benefits is (5,647) thousand TL, the restricted reserves allocated from profit are 145,924 thousand TL, retained earnings from previous years are 276,430 thousand TL, the net profit for the period attributable to the parent company is 10,615 thousand TL, the total equity attributable to the parent company is 430,654 thousand TL, and the non-controlling interests amount to (430,654) thousand TL.

2.2 Consolidation principles

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

2.2 Consolidation principles (continued)

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

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

Subsidiaries

As of September 30, 2025 and December 31, 2024, the activities of the consolidated subsidiaries and the operating segments in which the subsidiaries operate in line with the purpose of the consolidated financial statements are as follows:

September 30, 2025

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

December 31, 2024

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

(*) As of February 24, 2025, the company title "ATP İnşaat ve Ticaret A.Ş." has changed to "TR Anadolu İnşaat ve Ticaret A.Ş.", as of April 15, 2025, the company title "ATP Koza Turizm Seyahat ve Ticaret A.Ş." has changed to TR Otelcilik Turizm Seyahat ve Ticaret A.Ş., as of November 6, 2025, the company title "Koza Anadolu Metal Madencilik İşletmeleri A.Ş." has changed to "TR Anadolu Metal Madencilik İşletmeleri Anonim Şirketi" and as of November 6, 2025, the company title "Koza Altın İşletmeleri A.Ş." has changed to "Türk Altın İşletmeleri A.Ş."

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

2.2 Consolidation principles (continued)

As of September 30, 2025 and December 31, 2024 titles, capitals, effective ownership rates and minority rates of the subsidiaries of the Group are as follows:

September 30, 2025

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

December 31, 2024

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

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

(**) It is not included in the scope of consolidation due to its lack of significant impact. Ratio of total assets, revenue and net profit of the subsidiary not included in the scope of consolidation to consolidated total assets, revenue and net profit is below 1%.
(As of March 3, 2025, company title "Koza İpek Tedarik Ticaret A.Ş." has changed to "TR Tedarik Danışmanlık ve Araç Kiralama Tic. A.Ş.")

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

(d) Koza Altın İşletmeleri A.Ş. ("Koza Altın"), one of the subsidiaries of the Group, established UK-based Koza Ltd., in which it has a 100% share, to make mining ventures abroad on June 30, 2014. It has been understood that the control of the Group over its subsidiary Koza Ltd, which it consolidated until September 11, 2015, was lost as a result of the general meeting held on September 11, 2015. The legal process initiated by the CMB regarding the loss of control pursuant to its decision dated February 4, 2016 continues as of the balance sheet date. In its consolidated financial statements, the Group has presented Koza Ltd. under "Financial Investments" in non-current assets at a cost of Thousands TL 3,099,532.

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

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of September 30, 2025, unless otherwise stated.)

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

2.3 Accounting policies, changes in accounting estimates and errors

If a change in accounting estimates affects only the current period, it is applied prospectively in the period of the change. If it affects both the current and future periods, it is applied prospectively in both the period of the change and future periods. The significant estimates used in the preparation of the condensed financial statements for the period ended September 30, 2025 are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2024.

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of September 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

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

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

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

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 - The new Standard for insurance contracts
- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- 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

IFRS 19 is not valid for the Group and the effects of other Standards and amendments on the Group's financial position and performance are being evaluated.

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

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

- Annual Improvements to IFRS Accounting Standards – Volume 11

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

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of September 30, 2025, unless otherwise stated.)

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

2.5 Summary of significant accounting policies

The condensed interim consolidated financial statements for the period ending on September 30, 2025 have been prepared in accordance with the TAS 34 standard for the preparation of interim summary condensed consolidated financial statements of TAS / TFRS.

The condensed interim consolidated financial statements for the period ending on September 30, 2025 have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the condensed consolidated financial statements for the year ended on December 31, 2024. Therefore, these financial statements should be evaluated together with the condensed consolidated financial statements for the year ended December 31, 2024.

2.6 Significant accounting judgments estimates and assumptions

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

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

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

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

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

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

2.6 Significant accounting judgments estimates and assumptions

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

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

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

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

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

2.6 Significant accounting judgments estimates and assumptions (continued)

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

As of September 30, 2025, the Group reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Group evaluates the mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates (September 30, 2025: 3.85%, December 31, 2024: 4.33%). These uncertainties may cause future expenditures to differ from the amounts estimated today.

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

- d) As the Group operates in the mining industry, it is exposed to many risks arising from laws and regulations. As of the balance sheet date, the results of current or future legal practices can be estimated within a certain ratio, based on the past experiences of the Group management and as a result of the legal consultancy received. Negative effects of a decision or application that may be taken against the Group may significantly affect the activities of the Group. As of September 30, 2025, there is no legal risk expected to significantly affect the activities of the Group.
- e) At the stage of determining the amount of the provision for the lawsuits, the management consider the possibility of the ongoing lawsuits to be concluded against the Group and the legal advisors' evaluation of the consequences that may arise in case these lawsuits are concluded against the Group. The Group management makes the best estimate based on the information provided.
- f) The gold in circuit inventory amount, which is followed as a semi-finished product and has not yet turned into finished gold during the production process, is evaluated separately for each production facility by making technical production calculations and estimations. The gold in circuit process, which is common for both tank leaching and heap leach production plants, ends after finished gold is obtained. Since the production processes of tank leaching and heap leaching facilities are different from each other, the amount of gold stock in the circuit differs on the basis of facilities, and the estimated amount of gold that can be obtained from the gold in circuit stocks of each facility at the end of the production process and the life of mine is analyzed based on technical calculations.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

3. Segment reporting

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

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	13.388.764	117.834	(20.589)	13.486.009
Exports	537.636	-	-	537.636
Total revenue	13.926.400	117.834	(20.589)	14.023.645
Operating results				
Depreciation expense (-)	(779.913)	(44.206)	-	(824.120)
Interest income from investment activities	1.720.024	48.308	-	1.768.332
Financial expense (-)	(22.311)	(4.849)	-	(27.160)
Current tax expense (-)	(105.323)	-	-	(105.323)
Deferred tax income / (expense)	292.885	(22.218)	(92.618)	178.049
Monetary gain / (loss)	(4.689.507)	(23.082)	1.866.057	(2.846.532)
Operating profit / loss	3.056.820	(36.054)	(47.462)	2.973.304
Profit / loss before tax from continuing operations	2.812.409	(80.973)	1.837.611	4.569.047
Assets as of September 30, 2025	81.307.547	2.360.969	(33.938.259)	49.730.257
Liabilities as of September 30, 2025	5.629.609	189.005	(797.971)	5.020.643

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

The Group's reporting according to the operating segments made as of September 30, 2024 is presented as follows:

	Mine	Other	Elimination adjustments	Total
Revenue				
Domestic sales	10.132.774	209.652	-	10.342.426
Exports	212.968	-	-	212.968
Total revenue	10.345.742	209.652	-	10.555.394
Operating results				
Depreciation expense (-)	(1.392.403)	(44.220)	-	(1.436.623)
Interest income from investment activities	1.656.131	58.151	369.522	2.083.804
Financial expense (-)	159.778	(58.496)	(359.536)	(258.254)
Current tax expense (-)	(239.018)	-	-	(239.018)
Deferred tax income / (expense)	(33.432)	(279.811)	122.641	(190.602)
Monetary gain / (loss)	(7.872.473)	29.341	(21.803)	(7.864.935)
Operating profit / loss	874.961	(143.090)	(348.190)	383.681
Profit / loss before tax from continuing operations	(853.467)	(133.516)	320.090	(666.893)
Assets as of September 30, 2024	77.113.478	5.067.498	(37.992.831)	44.188.145
Liabilities as of September 30, 2024	4.586.506	295.190	(774.167)	4.107.529

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

4. Cash and cash equivalents

	September 30, 2025	December 31, 2024
Cash	164	90
Banks		
- Demand deposits	321.168	105.277
- Time deposits	7.549.914	1.165.942
Total	7.871.246	1.271.309
Less: Interest accruals	(99.062)	-
Cash and cash equivalents presented in the cash flow statement	7.772.184	1.271.309

The details of the Group's time deposits as of September 30, 2025 are as follows;

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%40,00 - %42,50	1-30 Days	7.549.914	7.549.914
Total				7.549.914

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

Currency	Interest rate	Maturity	Currency amount	TL Equivalent
TL	%46,00 - %50,00	1-30 Days	1.165.942	1.165.942
Total				1.165.942

The Group's restricted deposits of 153,056 thousand TL have been presented under financial investments account (December 31, 2024: 40,607 thousand TL).

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

5. Financial investments

i- Short-term financial investments

The short-term financial investments of the Group as of September 30, 2025 and December 31, 2024 are as follows;

	September 30, 2025	December 31, 2024
Financial assets accounted at fair value under profit or loss		
- Shares and investment funds (***)	9.858.227	8.584.720
- Currency protected time deposits	-	3.567.874
Restricted deposits	153.056	40.607
Total	10.011.283	12.193.201

ii- Long-term financial investments

The long-term financial investments of the Group as of September 30, 2025 and December 31, 2024 are as follows;

	September 30, 2025	December 31, 2024
Eurobond (**)	211.410	-
Shares in subsidiaries (*)	3.121.786	3.105.091
Total	3.333.196	3.105.091

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

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

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

(***) The Group has 2,815,052,434 investment fund participation certificates worth 9,858,227 thousand TL in total and the fair value of these financial investments are accounted for as financial assets recognized in profit or loss. (December 31, 2024: The Group has 2,807,733,694 investment fund participation certificates worth 8,584,720 thousand TL in total and the fair value of the financial investments is accounted for as financial assets recognized in profit or loss.)

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

6. Inventories

The inventories of the Group as of September 30, 2025 and December 31, 2024 are as follows;

	September 30, 2025	December 31, 2024
Ready to be processed and mined ore clusters	500.443	1.029.672
Gold and silver in the production process and gold and silver bars	484.331	2.068.867
Chemicals and operating materials	342.648	371.611
Other inventories (*)	407.357	346.314
Total	1.734.779	3.816.464
Provision for impairment of inventories (-)	(17.303)	-
Total	1.717.476	3.816.464

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

7. Prepaid expenses

The prepaid expenses of the Group as of September 30, 2025 and December 31, 2024 are as follows;

i- Short-term prepaid expenses

	September 30, 2025	December 31, 2024
Advances given	70.204	38.271
Current prepaid expenses (*)	46.790	138.240
Total	116.994	176.511

ii- Long-term prepaid expenses

	September 30, 2025	December 31, 2024
Advances given (**)	560.566	1.920.023
Non-current prepaid expenses (*)	102.228	8.584
Total	662.794	1.928.607

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

(**) The Group has made payments amounting to TRY 92,858 thousand within the scope of the Mollakara Gold Mine Project located in the Ağrı province, which is currently under construction. The remaining balance represents advance payments made for other investment projects.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

8. Other current and non-current assets

i- Other current assets

The other current assets of the Group as of September 30, 2025 and December 31, 2024 are as follows;

	September 30, 2025	December 31, 2024
VAT receivables	10.907	20.348
Job advances given	2.724	445
Advances given to personnel	144	991
Total	13.775	21.784

ii- Other non-current assets

The other non-current assets of the Group as of September 30, 2025 and December 31, 2024 are as follows;

	September 30, 2025	December 31, 2024
Spare parts and other materials (*)	1.263.984	1.130.114
VAT receivables	92.036	82.580
Total	1.356.020	1.212.694

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

9. Investment properties

The investment properties of the Group as of September 30, 2025 and 2024 are as follows;

	January 1, 2025	Addition	Disposals	Transfers (*)	September 30, 2025
Cost					
Buildings	1.796.288	-	-	(1.146.426)	649.862
Hotel	2.925.100	-	-	-	2.925.100
Total	4.721.388	-	-	(1.146.426)	3.574.962
Accumulated amortization					
Buildings	11.610	9.925	-	-	21.535
Hotel	1.429.760	42.779	-	-	1.472.539
Total	1.441.370	52.704	-	-	1.494.074
Net book value	3.280.018				2.080.888
	January 1, 2024	Addition	Disposals	Transfers	September 30, 2024
Cost					
Buildings	52.378	-	-	-	52.378
Hotel	2.925.100	-	-	-	2.925.100
Total	2.977.478	-	-	-	2.977.478
Accumulated amortization					
Buildings	10.563	786	-	-	11.349
Hotel	1.372.614	42.871	-	-	1.415.485
Total	1.383.177	43.657	-	-	1.426.834
Net book value	1.594.301				1.550.644

Within the scope of the lease contracts, the Group has obtained a rental income of 49,096 thousand TL between January 1 – September 30, 2025 (January 1 – September 30, 2024: 23,000 thousand TL).

(*) As of September 30, 2025, real estates with a cost of 1,146,426 thousand TL have been transferred to assets held for sale.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

10. Property, plant and equipment

The property, plant and equipment of the Group as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Mining assets	2.977.254	2.857.768
Other tangible assets	15.232.594	10.692.457
Total	18.209.848	13.550.225

a) Mining assets

As of September 30, 2025 and December 31, 2024, mining assets consists of mining rights, mine site development costs, deferred stripping costs, mining sites, and closing and rehabilitation of mines, and the net book values of these mining assets are as follows.

	September 30, 2025	December 31, 2024
Mine site development costs	2.118.660	1.994.383
Mining rights	596.516	617.171
Mining sites	262.078	246.214
Total	2.977.254	2.857.768

The movements of mining assets are as follows;

	January 1, 2025	Addition	Disposals	Inflation effect (*)	September 30, 2025
Cost					
Mining sites	1.009.859	15.864	-	-	1.025.723
Mine site development costs	9.035.954	210.520	(993)	-	9.245.481
Deferred stripping costs	3.221.688	-	-	-	3.221.688
Rehabilitation of mining facility	769.303	-	-	(155.968)	613.335
Mining rights	867.964	1.321	(23.387)	-	845.898
Total	14.904.768	227.705	(24.380)	(155.968)	14.952.125
Accumulated depreciation					
Mining sites	763.645	-	-	-	763.645
Mine site development costs	7.041.571	86.243	(993)	-	7.126.821
Deferred stripping costs	3.221.688	-	-	-	3.221.688
Rehabilitation of mining facility	769.303	-	-	(155.968)	613.335
Mining rights	250.793	56	(1.467)	-	249.382
Total	12.047.000	86.299	(2.460)	(155.968)	11.974.871
Net book value	2.857.768				2.977.254

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended September 30, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of September 30, 2025, unless otherwise stated.)

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

	January 1, 2024	Addition	Disposals	Inflation effect (*)	September 30, 2024
Cost					
Mining sites	923.131	83.489	(2.276)	-	1.004.344
Mine site development costs	8.726.435	236.991	-	-	8.963.426
Deferred stripping costs	3.221.688	-	-	-	3.221.688
Rehabilitation of mining facility	794.693	247.004		(209.759)	831.938
Mining rights	746.506	121.299	-	-	867.805
Total	14.412.453	688.783	(2.276)	(209.759)	14.889.201
Accumulated depreciation					
Mining sites	743.413	20.231	-	-	763.644
Mine site development costs	6.899.576	122.426	-	-	7.022.002
Deferred stripping costs	3.042.354	179.334	-	-	3.221.688
Rehabilitation of mining facility	658.672	347.122	-	(173.856)	831.938
Mining rights	250.427	352	-	-	250.779
Total	11.594.442	669.465	-	(173.856)	12.090.051
Net book value	2.818.011				2.799.150

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

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

There isn't any mortgage on mining assets as of September 30, 2025 (December 31, 2024: None).

The costs of the mine sites, mining rights and mine site development costs of the Group, which have been fully depreciated as of September 30, 2025, but are in use, are amounting to thousand TL 5,200,413. (September 30, 2024: thousand TL 5,202,420).

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

10. Property, plant and equipment (continued)

b) Other tangible assets

Movements of other tangible assets during the period as of September 30, 2025 and 2024 are as follows;

	January 1, 2025	Addition	Disposals	Transfers	September 30, 2025
Cost					
Land, buildings and land improvements	6.063.357	395.294	-	908.110	7.366.761
Machinery and equipment	12.898.441	226.900	(30.635)	2.080	13.096.786
Motor vehicles	2.289.787	277.255	(101.712)	2.686	2.468.016
Furniture and fixtures	1.012.317	39.554	(221)	-	1.051.650
Construction in progress (*)	4.800.065	4.268.303	-	(912.876)	8.155.492
Total	27.063.967	5.207.306	(132.568)	-	32.138.705
Accumulated depreciation					
Buildings and land improvements	3.453.531	143.595	-	-	3.597.126
Machinery and equipment	10.553.307	199.206	(28.418)	-	10.724.095
Motor vehicles	1.514.541	259.743	(97.206)	-	1.677.078
Furniture and fixtures	850.133	57.878	(199)	-	907.812
Total	16.371.512	660.422	(125.823)	-	16.906.111
Net book value	10.692.455				15.232.594

There isn't any mortgage on other tangible assets as of September 30, 2025 (December 31, 2024: None).

There are annotations on the Group's real estate property, which is a dormitory building located in Gümüşhane, with a net book value of 146,063 Thousand TL, by the General Directorate of National Real Estate. As of September 30, 2025, the total insurance coverage on the Group's fixed assets amounts to 23,217 Thousand TL (September 30, 2024: 21,824 Thousand TL).

The cost of other tangible assets of the Group, which have been fully depreciated as of September 30, 2025, but are in use, is amounting to 12,504,744 thousand TL (September 30, 2024: 12,236,918 thousand TL).

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.**Notes to the condensed consolidated financial statements for the period ended September 30, 2025**

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

	January 1, 2024	Addition	Disposals	Transfers(*)	Subsidiary disposal effect	September 30, 2024
Cost						
Land, buildings and land improvements	6.067.907	97.971	(3.679)	73.906	(42.657)	6.193.448
Machinery and equipment	12.553.560	375.360	(66.848)	6.591	(5.262)	12.863.401
Motor vehicles	5.286.181	203.936	(5.774)	(219.903)	(2.998.688)	2.265.752
Furniture and fixtures	992.633	13.320	(429)	5.459	(6.265)	1.004.718
Construction in progress	785.293	3.253.744	(5.193)	(176.271)	-	3.857.573
Total	25.685.574	3.944.331	(81.923)	(310.218)	(3.052.872)	26.184.892
Accumulated depreciation						
Buildings and land improvements	3.349.462	162.837	(621)	-	(42.648)	3.469.030
Machinery and equipment	10.372.462	180.968	(45.668)	-	(5.255)	10.502.507
Motor vehicles	1.796.644	282.849	(4.548)	(219.903)	(440.078)	1.414.964
Furniture and fixtures	790.637	49.450	(414)	-	(6.233)	833.440
Total	16.309.205	676.104	(51.251)	(219.903)	(494.214)	16.219.941
Net book value	9.376.369					9.964.951

(*) As of September 30, 2024, capitalized license software expenses amounting to TL 90,315 thousand were reclassified to other intangible assets, while vehicles with a cost of TL 219,903 thousand and a net book value of zero were transferred to non-current assets held for sale.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

11. Intangible assets

a) Other intangible assets

The details of the Group's other intangible assets as of September 30, 2025 and 2024 are as follows:

	January 1, 2025	Additions	Disposals	Transfers	September 30, 2025
Costs					
Rights	306.164	2.819	-	-	308.983
Other intangible assets	8.645	-	-	-	8.645
Total	314.809	2.819	-	-	317.628
Accumulated depreciation					
Rights	257.123	23.304	-	-	280.427
Other intangible assets	8.568	55	-	-	8.623
Total	265.691	23.359	-	-	289.050
Net book value	49.118				28.578

	January 1, 2024	Additions	Disposals	Transfers	Subsidiary disposal effect	September 30, 2024
Costs						
Rights	213.184	2.223	(117)	90.314	-	305.604
Other intangible assets	8.886	-	-	-	(242)	8.644
Total	222.070	2.223	(117)	90.314	(242)	314.248
Accumulated depreciation						
Rights	190.316	47.272	(117)	-	-	237.471
Other intangible assets	8.626	125	-	-	(218)	8.533
Total	198.942	47.397	(117)	-	(218)	246.004
Net book value	23.128					68.244

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities

As of September 30, 2025 and 2024, the details of the Group's provisions, contingent assets and liabilities are as follows:

a) Short-term provisions

	September 30, 2025	December 31, 2024
State right expense provision	1.546.416	914.623
Lawsuit provisions	427.715	777.971
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	1.795	119.466
Other provisions	8.443	3.177
Total	1.984.369	1.815.237

b) Long-term provisions

	September 30, 2025	December 31, 2024
Environmental rehabilitation, rehabilitation of mining sites and mine closure provision	980.976	855.460
Other provisions	227.877	242.604
Total	1.208.853	1.098.064

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

	2025	2024
January 1	974.926	820.493
Paid during the period	(67.949)	(410.617)
Discount effect	60.310	45.484
Effect of changes in estimates and assumptions	213.140	878.671
Monetary gain	(197.656)	(273.093)
September 30 (*)	982.771	1.060.938

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

c) Provisions for employee benefits

i- Short-term provisions for employee benefits

	September 30, 2025	December 31, 2024
Provision for unused vacation	36.863	57.570
Total	36.863	57.570

The movement of provision for unused vacation is as follows;

	2025	2024
January 1	57.570	52.169
Additions / (cancellations), net	(9.036)	22.661
Monetary gain	(11.671)	(13.769)
September 30	36.863	61.061

ii- Long-term provisions for employee benefits

	September 30, 2025	December 31, 2024
Provision for employee termination benefits	260.255	274.512
Total	260.255	274.512

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

c) Provisions for employee benefits (continued)

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the real rate net of expected effects of inflation. The severance pay ceiling is revised in every six months, and the ceiling amount of TL 53,919.68 (2024: TL 41,828.42) was taken into consideration in the calculation of the provision for severance pay. TFRS requires actuarial valuation methods to be developed to estimate the provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	September 30, 2025	December 31, 2024
Net discount rate	%3,35	%3,35
Probability of qualifying for seniority	%95,09	%95,03

The movements of the provision for severance pay within the accounting periods of September 30, 2025 and 2024 are as follows:

	2025	2024
January 1	274.512	268.163
Interest cost	33.761	14.886
Service cost	21.173	28.069
Severance paid	(26.997)	(137.395)
Actuarial loss	17.034	150.063
Monetary gain	(59.228)	(46.464)
Transfer of asset groups for sale	-	(402)
September 30	260.255	276.920

Severance pay liability is not legally subject to any funding. Provision for severance pay is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") stipulates the development of Group's liabilities within the scope of defined benefit plans by using actuarial valuation methods. The sensitivity analysis of the important assumptions used in the calculation of the provision for employee termination benefits as of September 30, 2025 and 2024 is as follows:

	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
September 30, 2025	(35.010)	43.230	9.929	(9.106)
	Discount rate		Rate of retirement	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
September 30, 2024	(37.056)	45.884	10.995	(10.074)

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of September 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases

i- Lawsuits related to mines

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

Lawsuits related to Çukuralan mine:

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

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

Lawsuits related to Çanakkale mine:

In relation to the “Gold and Silver Mine Open-Pit Operation” project planned by the Company in the Serçiler and Terziler villages, located in the central district of Çanakkale province, lawsuits have been filed against the Ministry of Environment, Urbanization and Climate Change, requesting the suspension of execution of the Environmental Impact Assessment (“EIA”) Positive Decision issued by the Ministry without obtaining the defense, and the annulment of the said decision upon completion of the judicial process. The lawsuits were filed by the Union of Chambers of Turkish Engineers and Architects (TMMOB) Chamber of Agricultural Engineers under file number 2025/1070 E., the Çanakkale Municipality under file number 2025/1054 E., and the Eskişehir Ecology Association, Mr. Mehmet Ercan, and Mr. İbrahim Yakar under file number 2025/1073 E., all before the Çanakkale 1st Administrative Court. Furthermore, the Eskişehir Metropolitan Municipality submitted a petition dated October 14, 2025, and the Turkish Foundation for Combating Soil Erosion, for Reforestation and the Protection of Natural Habitats (TEMA) submitted a petition dated October 30, 2025, requesting to join the case as interveners on the plaintiff’s side in relation to the lawsuit filed by the Çanakkale Municipality (file number 2025/1054 E.). The aforementioned lawsuits have been officially notified to the Company, and the Company will submit petitions to intervene in the proceedings.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of September 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

ii- Lawsuits regarding the Group’s subsidiary abroad

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

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

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

iii- Liability lawsuits filed against former managers

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

iv- Other legal processes

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

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

d) Important ongoing cases (continued)

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

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

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

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

The proceedings continue before the Istanbul 10th Commercial Court of First Instance under file number 2025/548 E. The next hearing has been scheduled for December 3, 2025.

vi- Employee lawsuits and cases of contract receivables

As of September 30, 2025, the provision amount accounted for ongoing employee and other lawsuits against the Group is amounting to TL 427,715 thousand (December 31, 2024: TL 491,267 thousand)

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

12. Provisions, contingent assets and liabilities (continued)

e) Commitments and contingent liabilities

i- Letter of guarantees given

The details of the letter of guarantees given by the Group as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
A. CPM's given on behalf of own legal entity	331.450	436.771
- Guarantee	331.450	436.771
- Mortgage	-	-
B. CPM's given in favor of partnerships which are fully consolidated	-	-
C. CPM's given for assurance of third parties debts in order to conduct usual business activities	-	-
D. Total amount of other CPM's given	-	-
i. Total amount of CPM's given in favor of the parent company	-	-
ii. Total amount of CPM's given in favor of other group companies which are not in scope of B and C	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-
Total	331.450	436.771

The ratio of other guarantees, pledges and mortgages (GPMs) provided by the Group to total equity is 0.74% and 1.09% as of September 30, 2025 and December 31, 2024, respectively.

ii- Letter of gurantees received

The details of the Group's letter of guarantees received as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Guarantee cheques	2.840.894	3.035.407
Guarantee letters	2.019.983	3.092.646
Security bonds	140.535	153.723
Total	5.001.412	6.281.776

iii- Government grants

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

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

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

13. Equity

As of September 30, 2025, the Company's paid-in capital is amounting to thousands TL 259,786 (December 31, 2024: thousands TL 259,786) and consists of 25,978,556,100 shares (December 31, 2024: 25,978,556,100 shares) with a nominal share value of 1 Kuruş, fully paid. The registered capital ceiling of the Company is thousands TL 400,000 (December 31, 2024: thousands TL 400,000).

In accordance with the Capital Markets Board's document regarding the Registration of the shares to be issued by the Joint Stock Companies for the Capital Increase dated February 2, 2012 and numbered 5/10, the Company was registered at the Ankara Trade Registry Office on February 2, 2012 and registered a registered capital ceiling of Thousands TL 400,000 has increased its issued capital from Thousands TL 129,893 to Thousands TL 259,786.

The transfer of the Group 's shares belonging to the treasury to the Türkiye Wealth Fund was registered on October 18, 2024 and was published in the Trade Registry Gazette dated October 22, 2024 number 11191. The Group's main parent is the Türkiye Wealth Fund.

The breakdown of partners with capital is as follows;

Equity	September 30, 2025		December 31, 2024	
	Share Rate	Share Amount	Share Rate	Share Amount
Türk Altın Holding A.Ş. (*)	%62,12	161.383	%62,12	161.383
Publicly traded	%28,66	74.453	%30,46	79.123
Mehmet İlker Soylu	%9,07	23.550	%7,27	18.880
Other	%0,15	400	%0,15	400
Paid-in capital		259.786		259.786
Capital adjustment differences		4.804.629		4.804.629
Total		5.064.415		5.064.415

(*) As of February 25, 2025, company title "Koza İpek Holding A.Ş." has changed to "Türk Altın Holding A.Ş."

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

13. Equity (continued)

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

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

(*) Concession type:

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

There are no privileges for (A) and (B) type shares with registered and bearer type shares other than the privileges stated above, and a trustee was appointed to the Group pursuant to the decision of Ankara Criminal Court of Peace on October 26, 2015. Subsequently, the Group was transferred to the SDIF on September 22, 2016. For this reason, the privileges of (A) and (B) share groups cannot be used. Share premiums represent the cash inflows generated by selling the shares at market prices. These premiums are accounted under equity and cannot be distributed. However, it can be used for future capital increases.

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

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

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

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

Regarding the share buy-back and share purchase and sale transactions initiated by the decision of the Koza Altın İşletmeleri A.Ş. Board of Directors, 75,000,000 Koza Altın İşletmeleri A.Ş. shares, 13,856,558 Koza Anadolu Metal Madencilik İşletmeleri A.Ş. shares and 10,630,047 İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. shares were bought back for a total of 5,447,830 Thousand TL during the period until September 30, 2025.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

13. Equity (continued)

The Group's restricted reserves are as follows:

	September 30, 2025	December 31, 2024
Restricted reserves	1.351.319	1.351.319
Reserves for withdrawn shares	1.294.541	1.294.541
Total	2.645.860	2.645.860

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

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

It was published in the Official Gazette dated December 30, 2023, and numbered 32415 (Second Extraordinary) pursuant to the Tax Procedure Law. According to the relevant Communiqué, the balance sheet dated December 31, 2023, prepared in accordance with the Tax Procedure Law, has been corrected by using the Producer Prices General Indices (PPI) published by the Turkish Statistical Institute within the scope of inflation accounting application. The attached financial statements have been subjected to inflation adjustment using the Consumer Price Indices (CPI) published by the Turkish Statistical Institute in accordance with TAS 29, and ultimately the amounts for the current and previous reporting period are expressed in terms of purchasing power as of September 30, 2025. Due to the use of distinct indices in the Tax Procedural Law and TAS 29 inflation accounting differences have emerged between the amounts included in the balance sheet prepared in accordance with the Tax Procedure Law regarding the items "Inflation Adjustment on Capital" and "Restricted reserves appropriated from profits" the amounts included in the financial statements prepared in accordance with TAS / TFRS.

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

	September 30, 2025		
	Adjustment to capital	Share premium	Restricted reserves
To TAS/TFRS Financial Reports	4.804.629	118.610	1.351.319
To Tax Procedure Law	6.902	1.715	1.083.554
Differences	4.797.727	116.895	267.765

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

14. Revenue and cost of sales

The details of the Group's revenue and cost of sales as of January 1 – September 30, 2025 and 2024 are as follows:

a) Revenue

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Domestic sales	13.488.258	10.343.410	5.634.810	2.502.811
Exports	537.636	212.968	26.557	187.205
Total sales	14.025.894	10.556.378	5.661.367	2.690.016
Sales returns	(1.434)	(128)	(415)	(86)
Sales discounts and other reductions	(815)	(856)	(361)	-
Net sales	14.023.645	10.555.394	5.660.591	2.689.930
Cost of sales	(8.375.329)	(7.196.840)	(3.008.021)	(1.663.042)
Gross profit	5.648.316	3.358.554	2.652.570	1.026.888

The distribution of the Group's revenues by product type as of January 1 – September 30, 2025, and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Sales of gold bars	13.264.931	10.078.143	5.534.011	2.460.115
Sales of silver bars	71.950	39.792	36.824	16.599
Other (*)	689.013	438.443	90.532	213.302
Total	14.025.894	10.556.378	5.661.367	2.690.016

(*) 484,040 thousand TL of other revenues in 2025 gained from Özdemir Antimuan Madenleri A.Ş., 66,872 thousand TL from TR Anadolu İnşaat ve Ticaret A.Ş. and the remaining portion gained from other subsidiaries.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

15. Income from investing activities

The details of the Group's income from investing activities as of January 1 – September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Investment fund and stock fair value increases	2.325.948	2.611.197	1.129.491	1.148.433
Interest income (*)	1.768.332	2.083.804	856.701	912.761
Currency-protected deposit fair value increases	192.183	1.149.178	(11.782)	487.511
Income from fixed asset sales	71.609	22.185	9.770	20.202
Foreign currency exchange gains	39.345	-	17.434	-
Financial asset sales profit	-	1.196.146	-	1.196.146
Other	82.363	29.233	10.218	9.799
Total	4.479.780	7.091.743	2.011.832	3.774.852

(*) Consists of interest income obtained from time deposits and currency protected time deposit accounts.

16. Expense from investing activities

The details of the Group's expense from investing activities as of January 1 – September 30, 2025, and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Loss on fixed asset sales	10.345	19.395	(165)	(1.730)
Total	10.345	19.395	(165)	(1.730)

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

17. Other operating income and expenses

a- Other operating income

The details of the Group's other operating income as of January 1 – September 30, 2025, and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Released lawsuit provision	205.665	-	(3.112)	-
Scrap sales income	11.850	19.471	5.556	5.058
Other	174.443	147.573	22.136	30.723
Total	391.958	167.044	24.580	35.781

b- Other operating expenses

The details of the Group's other operating expenses as of January 1 – September 30, 2025, and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Foreign exchange expense related to trading activities	32.000	24.539	(5.212)	13.493
Lawsuit provision	1.673	186.976	(52.518)	(16.563)
Provision expense for doubtful receivables	764	-	(24)	-
Rent expense	-	11.849	-	3.891
Other (*)	406.975	598.247	89.717	99.918
Total	441.412	821.611	31.963	100.739

(*) As of September 30, 2025, TL 100,504 thousand of the balance consists of VAT receivables that are expensed, TL 45,586 thousand consists of ongoing fixed expenses related to the discontinued Mastra facility, and TL 9,559 thousand consists of donations and aid.

As of September 30, 2024, TL 100,728 thousand of the balance consists of VAT receivables that are expensed, TL 174,293 thousand consists of ongoing fixed expenses related to the discontinued Mastra facility, and TL 67,052 thousand consists of donations and aid.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

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

	January 1 – September 30, 2025
Non-monetary items	
Statement of financial position items	
Inventories	253.687
Prepaid expenses	287.508
Financial investments	4.681.311
Tangible assets	2.188.201
Intangible assets	26.707
Right of use assets	1.730
Mining assets	607.958
Investment properties	678.669
Adjustment to share capital	(6.977.565)
Restricted reserves for withdrawn shares	(1.587.508)
Retained earnings	(5.483.094)
Reserves for withdrawn shares	1.474.965
Other comprehensive income/expense not to be reclassified to profit/loss	651
Other liabilities	(20.342)
Share premium	(952)
Deferred tax	470.429
Statement of profit/loss items	
Revenues	(1.233.634)
Sales returns	(10.867)
Cost of sales	878.894
Research and development expenses	60.327
Marketing, sales and distribution expenses	1.830
General administrative expenses	165.780
Other operating income	(36.001)
Other operating expense	34.104
Income from investing activities	697.803
Expense from investing activities	62
Financial income	(28.608)
Financial expenses	21.423
Net monetary loss	(2.846.532)

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

19. Income tax

Current income tax

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

As of September 30, 2025, the effective corporate tax rate applied is 25% (December 31, 2024: 25%).

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

Income Withholding Tax

In addition to corporate tax, income tax withholding must be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding was applied as 10% in all companies between April 24, 2003 and July 22, 2006. As of December 22, 2021, this rate is applied as 15% with the President's decision numbered 4936. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

Corporate tax liabilities / (assets) recognized in the consolidated balance sheet as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Current tax expense	105.323	90.628
Prepaid taxes (-)	(397.099)	(565.543)
Current income tax liability	(291.776)	(474.915)

Tax expense details recognized in the consolidated income statement as of September 30, 2025 and 2024 are as follows:

	September 30, 2025	September 30, 2024
Current tax expense	(105.323)	(239.018)
Deferred tax income	178.049	(190.602)
Total tax expense / (income)	72.726	(429.620)

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

19. Income tax (continued)

Deferred taxes

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

The breakdown of cumulative temporary differences and the resulting deferred tax assets/(liabilities) at September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025		December 31, 2024	
	Cumulative temporary differences	Deferred tax	Cumulative temporary differences	Deferred tax
Mining assets	(5.025.551)	1.256.388	(4.630.476)	1.157.619
Investment properties	(2.334.959)	583.740	(2.621.472)	655.368
State right provision	(1.546.416)	386.604	(914.624)	228.656
Financial investments	(1.456.897)	364.224	(1.522.024)	380.506
Tangible and intangible assets	(584.681)	146.170	(239.728)	59.932
Lawsuit provision	(420.752)	105.188	(765.844)	191.461
Employee termination benefit	(260.255)	65.064	(274.512)	68.628
Provision for unused vacation	(36.863)	9.216	(57.572)	14.393
Provisions for doubtful receivables	(10.459)	2.615	(11.912)	2.978
IFRS 9 provision	-	-	(368)	92
Leasing transactions	503	(126)	2.000	(500)
Assets held for sale	152.400	(38.100)	-	-
Inventories	324.757	(81.189)	479.412	(119.853)
Other	(161.604)	40.400	(11.856)	2.964
Total deferred tax assets	(11.360.777)	2.840.194	(10.568.976)	2.642.244
Deferred tax provision		(138.000)		(122.358)
Deferred tax assets, net		2.702.194		2.519.886

Movement of deferred tax is as follows:

	2025	2024
January 1	2.519.886	2.746.663
Deferred tax recognized in profit or loss	178.049	(190.602)
Deferred tax recognized in equity	4.259	37.516
September 30	2.702.194	2.593.577

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

20. Earnings per share

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

The earnings per share of the Group as of September 30, 2025 and 2024 are as follows:

	January 1– September 30 2025	January 1 – September 30 2024	July 1– September 30 2025	July 1 – September 30 2024
Net profit / loss attributable to the owners of the Group	1.039.723	(548.305)	783.129	(278.364)
Weighted average number of share certificates (*)	25.967.926.053	25.972.444.665	25.967.926.053	25.967.926.053
Earnings per 100 shares	0,400	(0,211)	0,302	(0,107)
Total comprehensive income attributable to the owners of the Group	1.097.039	(525.467)	801.393	(263.199)
Earnings per 100 shares from total comprehensive income	0,422	(0,202)	0,309	(0,101)

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

21. Related party disclosures

The other trade payables and other receivables of the Group consist of the payables and receivables given and received in order to meet the financing needs of the Group and its related parties during the year. Other payables and other receivables do not have a certain maturity, and the Group accrues interest on the related payables and receivables at the end of the period, using the current interest rate determined monthly, taking into account the evaluations made by the Group management and the developments in the markets. In this context, the current interest for September 2025 was applied as %58.95 per year (December 31, 2024: 55,56%).

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

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

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

a) Related party balances

Long term receivables of the Group from related parties as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Türk Altın Holding A.Ş. (1) (*)	61.156	438.265
Türk Petrolleri A.O. (3)	18	-
Other (3)	307	5.106
Total	61.481	443.371

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

Other payables of the Group to related parties as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
TR Anadolu Sigorta Aracılık Hizmetleri A.Ş. (2)	25.415	12.705
Türk Altın Holding A.Ş. (1)	2.645	128.701
Türkiye Petrolleri A.O. (3)	1.198	1.639
Other (3)	130	82
Total	29.388	143.127

- As of February 25, 2025, company title "Koza-İpek Holding A.Ş." has changed to "Türk Altın Holding A.Ş."

- As of March 13, 2025, company title "Koza-İpek Sigorta Aracılık Hizmetler A.Ş." has changed to "TR Anadolu Sigorta Aracılık Hizmetleri A.Ş."

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

21. Related party disclosures (continued)

b) Transactions with related parties

The purchases of the Group from related parties between January 1 – September 30, 2025 and 2024 are as follows;

	January 1 – September 30, 2025		January 1 – September 30, 2024	
	Interest	Other	Interest	Other
Türk Altın Holding A.Ş. (1) (**)	-	29.294	-	23.514
Türkiye Petrolleri A.O. (3)	-	10.734	-	-
Türk Telekomünikasyon A.Ş. (3)	-	946	-	-
Other (3)	-	7.608	-	-
Total	-	48.582	-	23.514

Sales of the Group to related parties between January 1 – September 30, 2025 and 2024 are as follows;

	January 1 – September 30, 2025		January 1 – September 30, 2024	
	Interest	Other	Interest	Other
T.C. Ziraat Bankası A.Ş. (3) (*)	-	13.336.881	-	2.476.714
Türk Altın Holding A.Ş. (1)	71.848	3.933	792.585	2.607.621
Türkiye Sigorta A.Ş. (3)	-	4.644	-	-
Türk Petrolleri A.O. (3)	-	268	-	-
Other (3)	448	1.146	-	2.310
Total	72.296	13.346.872	792.585	5.086.645

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

(**) A significant portion of these transactions relate to sales of investment properties.

- c) **Compensations provided to key management;** The Group's key management consist of the general manager and assistant general managers. Compensations provided to senior management include benefits such as wages and bonuses. Total amount of wages and similar benefits paid to key management between January 1 – September 30, 2025 is amounting to TL 84,781 thousand. The entire amount consists of the wages. (January 1 – September 30, 2024: TL 58,511 thousand)

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

22. Nature and level of risks arising from financial instruments

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

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

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

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

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

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

a) Credit risk:

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

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

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

a) Credit risk (continued)

The analysis of the Group's credit risk as of September 30, 2025 and December 31, 2024 are as follows;

	Trade receivables		Other receivables		Cash and cash equivalents
	Related party	Third party	Related party	Third party	Deposits in banks
September 30, 2025					
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	70.587	61.481	33.314	7.878.925
<i>Portion of the maximum risk that is guaranteed with a collateral, etc</i>					
A. Net book value of financial assets that are not overdue or not impaired	-	70.587	61.481	33.314	7.878.925
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-
Overdue (gross book value)	-	73.410	-	-	-
Impairment (-)	-	(73.410)	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
Not due (gross book value)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-
	Trade receivables		Other receivables		Cash and cash equivalents
	Related party	Third party	Related party	December 31, 2023	Deposits in banks
December 31, 2024					
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) *	-	108.289	443.371	12.687	1.311.825
<i>Portion of the maximum risk that is guaranteed with a collateral, etc</i>					
A. Net book value of financial assets that are not overdue or not impaired	-	108.289	443.371	12.687	1.311.825
B. The book value of financial assets whose conditions have been renegotiated or that would be deemed overdue or impaired	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-
Overdue (gross book value)	-	91.473	-	-	-
Impairment (-)	-	(91.473)	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
Not due (gross book value)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
The part of net value under guarantee with collateral, etc	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

b) Market risk

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

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

September 30, 2025	Foreign exchange position table TL equivalent (Functional currency)	Usd	Euro	Gbp
Cash and cash equivalents	96.566	2.301	16	5
Other receivables	48.563	47	891	57
Current assets	145.129	2.348	907	62
Total assets	145.129	2.348	907	62
Trade payables	242.228	3.928	1.349	241
Other payables	435.448	10.491	-	-
Current liabilities	677.676	14.419	1.349	241
Total liabilities	677.676	14.419	1.349	241
Net foreign currency position	(532.547)	(12.071)	(442)	(179)

December 31, 2024	Foreign exchange position table TL equivalent (Functional currency)	Foreign exchange position table TL equivalent (functional currency) (Historical values)	Usd	Euro	Gbp
Cash and cash equivalents	59.212	47.207	504	801	-
Prepaid expenses	52.667	41.989	-	1.434	-
Other receivables	12.138	9.677	40	225	-
Current assets	124.017	98.873	544	2.460	-
Total assets	124.017	98.873	544	2.460	-
Trade payables	7.700	6.139	174	-	-
Other payables	260.732	207.872	5.892	-	-
Current liabilities	268.432	214.011	6.066	-	-
Total liabilities	268.432	214.011	6.066	-	-
Net foreign currency position	(144.415)	(115.138)	(5.522)	2.460	-

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

b) Market risk (continued)

Sensitivity analysis:

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

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

September 30, 2025	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	(50.103)	50.103	(50.103)	50.103
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(50.103)	50.103	(50.103)	50.103
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	(2.155)	2.155	(2.155)	2.155
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	(2.155)	2.155	(2.155)	2.155
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	(997)	997	(997)	997
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	(997)	997	(997)	997
Total (3+6+9)	(53.255)	53.255	(53.255)	53.255

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

b) Market risk (continued)

December 31, 2024	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
In case of 10% appreciation / depreciation of USD against TL				
1- USD net asset/liability	(18.254)	18.254	(18.254)	18.254
2- Portion protected from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(18.254)	18.254	(18.254)	18.254
In case of 10% appreciation / depreciation of EUR against TL				
4- EUR net asset/liability	7.968	(7.968)	7.968	(7.968)
5- Portion protected from EUR risk (-)	-	-	-	-
6-EUR net effect (4+5)	7.968	(7.968)	7.968	(7.968)
In case of 10% appreciation / depreciation of GBP against TL				
7-GBP net asset/liability	-	-	-	-
8- Portion protected from GBP risk (-)	-	-	-	-
9-GBP Net effect (7+8)	-	-	-	-
Total (3+6+9)	(10.286)	10.286	(10.286)	10.286

Price risk

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

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

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

c) Capital risk management:

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

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

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

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

Fair value of the financial instruments

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

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

Level classifications of financial assets measured at their fair values:

September 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	9.858.228	-	-	9.858.228
Total	9.858.228	-	-	9.858.228
December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Financial investments	8.584.721	3.242.032	-	11.826.753
Total	8.584.721	3.242.032	-	11.826.753

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

24. Subsequent events after balance sheet date

- As a result of the hearing held on October 23, 2025, regarding case No. 2020/220 E. before the Ankara 24th High Criminal Court, the Court resolved to maintain the existing arrest warrants and detention orders in absentia against the defendants and to await their execution, and decided to adjourn the hearing to April 9, 2026.

- On September 30, 2025, the auction for the sale of the Group's real estate located in Istanbul Province, Beşiktaş District, Bebek Neighborhood, block 1259, parcels 132-133, was conducted through an open bidding and auction process. The title deed transfer related to the said property has been completed, and the corresponding proceeds have been collected.

- The Ordinary General Assembly Meeting of the Company covering the fiscal years 2016–2024 was held on Thursday, October 23, 2025, at 14:00 p.m., at the Directorate General of Foundations Campus, Erler Neighborhood, Dumlupınar Boulevard No: 340, Eskişehir Road, Etimesgut/ANKARA. The Ordinary General Assembly Meeting was registered on November 6, 2025, and announced in the Turkish Trade Registry Gazette dated November 6, 2025, and numbered 11452.

- The matters related to the dividend distribution, which were announced on the Public Disclosure Platform (KAP) on September 25, 2025, were discussed and approved at the Ordinary General Assembly Meeting held on October 24, 2025.

- At the Ordinary General Assembly Meeting of the Company covering the fiscal years 2016–2024, the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was approved as the independent audit firm to audit the Company's financial statements for the 2025 fiscal year and to perform other related activities in accordance with the relevant provisions of the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362. The relevant resolution was registered on November 6, 2025, and published in the Turkish Trade Registry Gazette dated November 6, 2025, No. 11452.

- Regarding the "Gold and Silver Mine Open-Pit Operation Project" planned to be carried out in the province of Çanakkale, it was announced on the Public Disclosure Platform (KAP) on September 17, 2025, that the Ministry of Environment, Urbanization and Climate Change had rendered an "Environmental Impact Assessment (EIA) Positive" decision following the EIA process conducted in accordance with the applicable legislation and the submission of the final EIA report.

In relation to the "Gold and Silver Mine Open-Pit Operation Project," lawsuits have been filed before the Çanakkale 1st Administrative Court against the Ministry of Environment, Urbanization and Climate Change, requesting the annulment of the EIA Positive Decision and a stay of execution. The cases have been filed under the following numbers: case No. 2025/1070 E. by the Union of Chambers of Turkish Engineers and Architects (TMMOB) Chamber of Agricultural Engineers, case No. 2025/1054 E. by the Çanakkale Municipality, and case No. 2025/1073 E. by Eskişehir Ecology Association, Mehmet Ercan, and İbrahim Yakar.

Within the scope of these case files, the court has issued interim rulings to notify the Group of the ongoing cases. As no final judgment has yet been rendered, the Group continues its mining activities under the "Gold and Silver Mine Open-Pit Operation Project" in compliance with the applicable laws and regulations.

- As of October 31, 2025, Mahmut Çelik, who had been serving as the General Manager / CEO since October 8, 2021, resigned from his position. The Board of Directors unanimously resolved to appoint Abdurrahman Alp Beyaz as the General Manager, granting him the necessary executive authorities.

- The former trade name of the Company, İpek Doğal Enerji Kaynakları Araştırma ve Üretim Anonim Şirketi, was changed to TR Doğal Enerji Kaynakları Araştırma ve Üretim Anonim Şirketi, which was registered on November 6, 2025, and published in the Turkish Trade Registry Gazette dated November 6, 2025, No. 11452.

- As the Company's trade name has been changed to " TR DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.", the bulletin name of the Company, whose shares are traded on the Borsa İstanbul Yıldız Pazar, has been updated to " TR DOĞAL ENERJİ " effective from November 10, 2025. The current trading code "İPEKE" will be changed to "TRENJ" effective from November 24, 2025.

İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.

Notes to the condensed consolidated financial statements for the period ended September 30, 2025

(Amounts are expressed in thousands of TL, based on the purchasing power of Turkish Lira (“TL”) as of September 30, 2025, unless otherwise stated.)

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

The Ordinary General Assembly Meeting of the Company for the fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 was held on October 23, 2025, and the independently audited financial statements for the fiscal years of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 were approved.