

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026
(*ORIGINALLY ISSUED IN TURKISH*)**

TABLE OF CONTENTS**PAGE**

Consolidated Statements of Financial Position	1-2
Consolidated Statements of Profit or Loss.....	3
Consolidated Statements of Other Comprehensive Income.....	4
Consolidated Statements of Changes in Equity.....	5
Consolidated Statements of Cash Flows	6-7
Notes to the Consolidated Financial Statements	8-86
Note 1 – Group’s Organization and Nature of the Operations.....	8-13
Note 2 – Basis of Presentation of Consolidated Financial Statements	14-39
Note 3 – Shares in Other Entities.....	40
Note 4 – Business Combinations	40
Note 5 – Related Party Disclosures	41-42
Note 6 – Cash and Cash Equivalents	43-44
Note 7 – Financial Investments.....	44
Note 8 – Financial Liabilities	45-46
Note 9 – Trade Receivables and Payables	47-48
Note 10 – Other Receivables and Payables.....	48-49
Note 11 – Employee Benefit Obligations	49
Note 12 – Inventories	50
Note 13 – Other Current Assets	50
Note 14 – Prepaid Expenses	51
Note 15 – Deferred Income	52
Note 16 – Right of Use Assets.....	52
Note 17 – Intangible Assets	53
Note 18 – Goodwill	53
Note 19 – Property, Plant and Equipment.....	54-55
Note 20 – Investment Properties.....	56
Note 21 – Provisions, Contingent Assets and Liabilities	56-59
Note 22 – Provisions for Employee Benefits.....	60
Note 23 – Share Capital, Reserves and Other Equity Items.....	61-64
Note 24 – Revenue and Cost of Sales	65
Note 25 – General Administrative Expenses and Marketing Expenses	66
Note 26 – Expenses by Nature.....	66
Note 27 – Other Income / (Expenses) from Operating Activities	67
Note 28 – Income / (Expenses) from Investing Activities	68
Note 29 – Finance Income / (Expenses)	69
Note 30 – Monetary Gain / (Loss), Net	70
Note 31 – Tax Assets and Liabilities	71-74
Note 32 – Earnings / (Loss) per Share	75
Note 33 – Nature and Extent of Risks Arising from Financial Instruments.....	75-83
Note 34 – Financial Instruments	84-85
Note 35 – Events after the Reporting Period	86

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

		Current Period Unaudited	Prior Period Audited
	Notes	30.09.2026	31.12.2025
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	3.191.733.319	1.544.507.498
Financial Investments	7	24.143.894	3.881
Trade Receivables	9	63.489.393	55.747.520
- Trade receivables from related parties		-	-
- Trade receivables from other parties		63.489.393	55.747.520
Other Receivables	10	194.247.226	180.154.260
- Other receivables from related parties		31.683.489	15.517.659
- Other receivables from other parties		162.563.737	164.636.601
Inventories	12	699.690.431	805.217.568
Prepaid Expenses	14	469.301.743	578.241.759
Current Tax Assets	31	5.775.477	435.134
Other Current Assets	13	49.112.209	159.394.405
TOTAL CURRENT ASSETS		4.697.493.692	3.323.702.025
NON-CURRENT ASSETS			
Other Receivables	10	17.134.074	21.154.258
- Other receivables from related parties		-	-
- Other receivables from other parties		17.134.074	21.154.258
Right of Use Assets	16	399.879.563	209.018.924
Investment Property	20	116.851.968	116.851.968
Property, Plant and Equipment	19	18.705.490.600	17.194.866.889
Intangible Assets		7.288.840.285	6.205.152.010
- Goodwill	18	2.718.426.714	2.718.426.714
- Other Intangible Assets	17	4.570.413.571	3.486.725.296
Prepaid Expenses	14	1.041.447.789	333.788.775
TOTAL NON-CURRENT ASSETS		27.569.644.279	24.080.832.824
TOTAL ASSETS		32.267.137.971	27.404.534.849

The accompanying notes are an integral part of these statements.

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

	Notes	Current Period Unaudited 30.09.2026	Prior Period Audited 31.12.2025
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings	8	1.070.080.082	1.247.837.490
Current Portion of Long Term Borrowings	8	1.352.348.301	830.036.158
Trade Payables	9	636.955.978	507.937.145
- Trade payables to related parties		-	44.362
- Trade payables to other parties		636.955.978	507.892.783
Employee Benefit Obligations	11	58.144.925	50.342.302
Other Payables	10	2.207.303.891	2.898.560.664
- Other payables to related parties		227.687	1.302.324.592
- Other payables to other parties		2.207.076.204	1.596.236.072
Deferred Income	15	1.309.632.399	3.557.362.546
Current Tax Liabilities	31	77.259.777	24.076.607
Short Term Provisions		296.560.760	109.893.689
- Provisions for employee benefits	22	20.048.574	16.330.786
- Other short term provisions	21	276.512.186	93.562.903
TOTAL CURRENT LIABILITIES		7.008.286.113	9.226.046.601
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	2.258.080.404	721.441.672
Other Payables	10	3.935.597.036	5.019.592.332
- Other payables to related parties		-	-
- Other payables to other parties		3.935.597.036	5.019.592.332
Deferred Income	15	2.624.300.986	126.552.352
Long Term Provisions		89.881.155	78.063.950
- Provisions for employee benefits	22	48.916.835	34.573.844
- Other long term provisions	21	40.964.320	43.490.106
Deferred Tax Liabilities	31	914.320.604	641.427.407
TOTAL NON-CURRENT LIABILITIES		9.822.180.185	6.587.077.713
TOTAL LIABILITIES		16.830.466.298	15.813.124.314
SHAREHOLDERS' EQUITY			
Equity Attributable to Owners of the Parent		15.022.181.842	11.056.540.530
Paid In Capital	23.1	3.780.000.000	1.400.000.000
Adjustment to Share Capital	23.1	523.605.826	523.605.826
Advances for Capital	23.8	-	745.980.979
Accumulated Other Comprehensive Income or Expenses			
that will not be Reclassified to Profit or Loss		928.121.837	858.465.556
Remeasurement Gains (Losses)		928.121.837	858.465.556
- Remeasurement gains/(losses) on defined benefit plans	23.4	(748.145)	(708.076)
- Revaluation Surpluses of Tangible Fixed Assets	23.5	928.869.982	859.173.632
Share Premiums / (Discounts)	23.6	1.035.123.837	949.846.858
Accumulated Other Comprehensive Income or Expenses			
that will be Reclassified to Profit or Loss		580.244.573	262.371.447
- Foreign Currency Translation Differences	23.10	580.244.573	262.371.447
Restricted Reserves Appropriated from Profit	23.2	30.940.323	30.489.169
Retained Earnings or Losses	23.3	6.285.329.541	6.109.981.983
Net Profit or Loss for the Period	32	1.858.815.905	175.798.712
Non-Controlling Interests	23.9	414.489.831	534.870.005
TOTAL SHAREHOLDERS' EQUITY		15.436.671.673	11.591.410.535
TOTAL LIABILITIES AND EQUITY		32.267.137.971	27.404.534.849

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

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2026 AND 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

		Current Period Unaudited	Prior Period Unaudited	Current Period Unaudited	Prior Period Unaudited
	Notes	01.01.- 30.09.2026	01.01.- 30.09.2025	01.07.- 30.09.2026	01.07.- 30.09.2025
PROFIT OR LOSS					
Revenue	24.1	5.575.286.169	3.112.464.840	2.789.110.496	969.224.566
Cost of Sales	24.2	(3.175.867.079)	(2.163.421.197)	(1.455.531.217)	(718.157.234)
GROSS PROFIT / (LOSS)		2.399.419.090	949.043.643	1.333.579.279	251.067.332
General Administrative Expenses	26.1	(177.133.710)	(141.770.319)	(51.672.094)	(43.912.359)
Marketing Expenses	26.2	(292.916.660)	(287.218.068)	(123.619.878)	(81.651.701)
Other Income from Operating Activities	27.1	263.166.311	448.416.599	48.661.700	91.011.284
Other Expenses from Operating Activities	27.2	(641.675.657)	(455.847.015)	(247.845.174)	(178.165.636)
PROFIT/ (LOSS) FROM OPERATING ACTIVITIES		1.550.859.374	512.624.840	959.103.833	38.348.920
Income from Investing Activities	28.1	13.274.417	43.398.002	5.453.379	1.394.861
Expenses from Investing Activities	28.2	(20.296.759)	(68.357.740)	(3.118.262)	(4.863.580)
OPERATING PROFIT / (LOSS) BEFORE FINANCE INCOME / (EXPENSE)		1.543.837.032	487.665.102	961.438.950	34.880.201
Finance Income	29.1	271.252.593	378.029.506	190.843.067	116.348.195
Finance Expenses	29.2	(1.778.850.826)	(2.422.199.433)	(411.430.830)	(927.566.145)
Monetary Gain / (Loss), Net	30	2.272.600.434	2.017.419.698	619.232.040	610.520.894
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		2.308.839.233	460.914.873	1.360.083.227	(165.816.855)
Tax Income / (Expense) from Continuing Operations		(511.724.206)	97.363.483	(261.459.789)	(18.985.615)
Current Tax (Expense) / Income	31	(170.431.117)	-	(79.325.869)	-
Deferred Tax (Expense) / Income	31	(341.293.089)	97.363.483	(182.133.920)	(18.985.615)
PROFIT / (LOSS) FOR THE PERIOD		1.797.115.027	558.278.356	1.098.623.438	(184.802.470)
Distribution of Profit / (Loss) for the Period					
Non-Controlling Interests	32	(61.700.878)	49.327.930	(10.271.932)	(10.125.432)
Owners of the Parent	32	1.858.815.905	508.950.426	1.108.895.370	(174.677.038)
Earnings Per Share	32	1,25	0,36	0,79	(0,12)

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

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2026 AND 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

		Current Period Unaudited 01.01.- 30.09.2026	Prior Period Unaudited 01.01.- 30.09.2025	Current Period Unaudited 01.07.- 30.09.2026	Prior Period Unaudited 01.07.- 30.09.2025
	Notes				
NET PROFIT / (LOSS) FOR THE PERIOD		1.797.115.027	558.278.356	1.098.623.438	(184.802.470)
OTHER COMPREHENSIVE INCOME / (LOSS)					
Items that will not be Reclassified to Profit or Loss		72.161.205	20.625	(4.359.153)	22.412
Remeasurement Gains / (Losses) on Defined Benefit Plans	22	(54.706)	27.506	(450.314)	29.883
Taxes in Other Comprehensive Income Not to Be Reclassified to Profit or Loss		72.215.911	(6.881)	(3.908.839)	(7.471)
- Deferred Tax Expense/Income	31	72.215.911	(6.881)	(3.908.839)	(7.471)
Items that will be Reclassified to Profit or Loss		256.688.906	218.474.341	(59.010.909)	76.194.033
Foreign Currency Translation Differences	23.10	256.688.906	218.474.341	(59.010.909)	76.194.033
OTHER COMPREHENSIVE INCOME / (EXPENSE)		328.850.111	218.494.966	(63.370.062)	76.216.445
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		2.125.965.138	776.773.322	1.035.253.376	(108.586.025)
Distribution of Total Comprehensive Income / (Expense)					
<i>Non-Controlling Interests</i>		(120.380.174)	(8.473.148)	(9.676.145)	(35.671.757)
<i>Owners of the Parent</i>		2.246.345.312	785.246.470	1.044.929.521	(72.914.268)

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

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

	Notes	Paid in Share Capital	Capital Adjustment Differences	Premiums Related to Shares	Other Comprehensive Income Not to be Reclassified Under Profit and Loss			Restricted Reserves Appropriated from Profit	Advances for Capital	Retained Earnings / (Losses)		Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
					Gain/(Losses) on on Defined Benefit Plans	Revaluation Surpluses of Tangible Fixed Assets	Foreign Currency Translation Differences			Retained Earnings / (Losses)	Net Profit / (Loss) for the Period			
Prior Period														
Balances at 31 December 2024 (Beginning of the period)		42.000.000	442.012.457	2.389.440.227	(142.650)	859.173.632	-	28.718.094	730.909.236	4.553.159.772	1.552.137.813	10.597.408.581	667.443.301	11.264.851.882
<i>Capital Increase</i>														
- Transfer	23.1 – 23.6	1.358.000.000	81.593.369	(1.439.593.369)	-	-	-	-	-	-	-	-	-	-
Transfer	23.3	-	-	-	-	-	-	-	-	1.552.137.813	(1.552.137.813)	-	-	-
Increase (Decrease) Due to Share Repurchase Transactions	23.7	-	-	-	-	-	-	-	-	6.455.472	-	6.455.472	-	6.455.472
Capital Advances	23.8	-	-	-	-	-	-	-	(148.184.499)	-	-	(148.184.499)	-	(148.184.499)
Total Comprehensive Income / (Loss)		-	-	-	(36.909)	-	276.332.953	-	-	-	508.950.426	785.246.470	(8.473.148)	776.773.322
Profit / (Loss) for the Period	32	-	-	-	-	-	-	-	-	-	508.950.426	508.950.426	49.327.930	558.278.356
Other Comprehensive Income / (Loss)	23.4	-	-	-	(36.909)	-	276.332.953	-	-	-	-	276.296.044	(57.801.078)	218.494.966
Balances at 30 September 2025 (End of the period)		1.400.000.000	523.605.826	949.846.858	(179.559)	859.173.632	276.332.953	28.718.094	582.724.737	6.111.753.057	508.950.426	11.240.926.024	658.970.153	11.899.896.177
Current Period														
Balances at 31 December 2025 (Beginning of the period)		1.400.000.000	523.605.826	949.846.858	(708.076)	859.173.632	262.371.447	30.489.169	745.980.979	6.109.981.983	175.798.712	11.056.540.530	534.870.005	11.591.410.535
<i>Capital Increase</i>														
- Cash	23.1 – 23.6 – 23.8	2.380.000.000	-	85.276.979	-	-	-	-	(745.980.979)	-	-	1.719.296.000	-	1.719.296.000
Transfer	23.3 – 23.2	-	-	-	-	-	-	451.154	-	175.347.558	(175.798.712)	-	-	-
Total Comprehensive Income / (Expense)		-	-	-	(40.069)	69.696.350	317.873.126	-	-	-	1.858.815.905	2.246.345.312	(120.380.174)	2.125.965.138
- Profit (Loss) for the Period	32	-	-	-	-	-	-	-	-	-	1.858.815.905	1.858.815.905	(61.700.878)	1.797.115.027
- Other Comprehensive Income (Loss)	23.4 – 23.10	-	-	-	(40.069)	69.696.350	317.873.126	-	-	-	-	387.529.407	(58.679.296)	328.850.111
Balances at 30 September 2026 (End of the period)		3.780.000.000	523.605.826	1.035.123.837	(748.145)	928.869.982	580.244.573	30.940.323	-	6.285.329.541	1.858.815.905	15.022.181.842	414.489.831	15.436.671.673

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

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

	Notes	Current Period Unaudited 01.01.- 30.09.2026	Prior Period Unaudited 01.01.- 30.09.2025
CASH FLOWS FROM OPERATING ACTIVITIES		2.087.938.050	3.311.348.316
Net Profit (Loss) For the Period	32	1.797.115.027	558.278.356
- Profit / (Loss) for the Period from Continuing Operations		1.797.115.027	558.278.356
- Profit / (Loss) for the Period from Discontinued Operations		-	-
Adjustments to Reconcile Net Profit / (Loss) for the Period			
Adjustments for Depreciation and Amortisation Expenses	16 - 17 - 19	575.217.894	287.934.467
Adjustments for Impairment Losses (Reversals)		17.779.328	1.966.605
- Adjustments for Impairment Losses (Reversals) on Receivables	27.2	11.027.244	1.966.605
- Adjustments for Inventory Impairment Losses (Reversals)	12	6.752.084	-
Adjustments for Provisions		205.797.086	(426.203.085)
- Adjustments for Employee Benefit Provisions (Reversals)	22	14.288.285	1.975.784
- Adjustments for Litigation and/or Penalty Provisions (Reversals)	21	(5.467.006)	(290.746.075)
- Adjustments for General Provisions (Reversals)	21	196.975.807	(137.432.794)
Adjustments for Interest (Income) and Expenses	28	302.556.168	248.160.527
- Adjustments for Interest Income		297.965.996	252.750.778
- Adjustments for Interest Expenses		4.590.172	(4.590.251)
- Deferred Finance Expenses Arising from Credit Purchases	27.2	27.583.373	44.247.074
- Unearned Finance Income Arising from Credit Sales	27.1	(22.993.201)	(48.837.325)
Adjustments for Tax (Income) Expense	31	341.293.089	(97.363.483)
Adjustments for Monetary Gain / (Loss)		643.350.106	316.911.613
Changes in Working Capital			
Decrease (Increase) in Financial Investments	7	(24.140.013)	1.310.592
Changes in Trade Receivables	9	4.224.084	175.139.850
- Changes in Trade Receivables from Related Parties		-	-
- Changes in Trade Receivables from Other Parties		4.224.084	175.139.850
Changes in Other Receivables Related to Operating Activities	10	(10.072.782)	(189.075.397)
- Changes in Other Receivables from Related Parties		(16.165.830)	(4.847.129)
- Changes in Other Receivables from Other Parties		6.093.048	(184.228.268)
Adjustments for Decrease (Increase) in Inventories	12	98.775.053	(212.250.833)
Changes in Prepaid Expenses	14	(598.718.998)	(136.662.266)
Decrease (Increase) in Other Assets Related to Operating Activities	13 - 31	104.941.853	149.880.823
Changes in Trade Payables	9	101.435.460	(185.837.110)
- Changes in Trade Payables to Related Parties		(44.362)	-
- Changes in Trade Payables to Other Parties		101.479.822	(185.837.110)
Changes in Employee Benefit Payables	11	3.717.788	(557.202)
Changes in Other Payables Related to Operating Activities	10	(1.725.351.580)	(244.608.691)
- Changes in Other Payables Related to Operating Activities to Related Parties		(1.302.096.905)	60.579.595
- Changes in Other Payables Related to Operating Activities to Other Parties		(423.254.675)	(305.188.286)
Increase (Decrease) in Deferred Income	15	250.018.487	3.064.323.550

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

	Notes	Current Period Unaudited 01.01.- 30.09.2026	Prior Period Unaudited 01.01.- 30.09.2025
CASH FLOWS FROM INVESTING ACTIVITIES		(3.424.733.178)	(2.086.293.238)
Cash Outflow from Purchases of Tangible and Intangible Assets		(3.490.913.303)	(2.265.028.667)
- <i>Cash Outflows from Purchases of Property, Plant and Equipment</i>	19	(2.396.985.444)	(2.241.110.371)
- <i>Cash Outflows from Purchases of Intangible Assets</i>	17	(1.093.927.859)	(23.918.296)
Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets		66.180.125	178.735.429
- <i>Cash Inflows from Sale of Property, Plant and Equipment</i>	19	66.180.125	178.735.429
CASH FLOWS FROM FINANCING ACTIVITIES		2.685.306.941	(378.342.139)
Proceeds from Cash Capital Increase	23.1	1.719.296.000	-
Increase (Decrease) Arising from Share Repurchase Transactions	23.7	-	6.455.472
Cash Inflows from Borrowings		4.769.837.723	1.341.676.425
- <i>Cash Inflows from Loans</i>	8	4.769.837.723	1.341.676.425
Cash Outflows for Repayment of Borrowings		(3.505.860.786)	(1.522.798.256)
- <i>Cash Outflows for Loan Repayments</i>	8	(3.505.860.786)	(1.522.798.256)
Capital Advances	23.8	-	49.074.998
Interest Paid	29.2	(426.632.764)	(363.673.406)
Interest Received	29.1	128.666.768	110.922.628
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		1.348.511.813	846.712.939
EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		535.446.799	309.763.668
INFLATION EFFECT ON CASH		(236.732.791)	(425.338.199)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1.647.225.821	731.138.408
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	1.544.507.498	955.961.313
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	3.191.733.319	1.687.099.721

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

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 1 – GROUP'S ORGANIZATION AND NATURE OF THE OPERATIONS

CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi and its subsidiaries will be referred to as the "Group" in the notes to the consolidated financial statements. Information regarding the operations of the companies included in the consolidation is as follows;

CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi ("Parent Company" or the "Company")

CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi ("the Company") was established on 5 September 2006 with the title "CVK Krom Maden Sanayi ve Ticaret Anonim Şirketi" and changed its name to its current title as of 22 November 2011. The principal activities of the Company comprise the production, marketing and sale of chrome, marble, travertine, lead, zinc, copper and magnesite ores. The Company is also engaged in the acquisition of mining licences and the sale of mining licences in its portfolio.

The shares of CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi started to be traded on Borsa İstanbul with the code "CVKMD" and continuous trading method as of 13 April 2023.

The Company's owned and operated mining sites and summary information about the mining sites are as follows:

Licence No	Licence Status	Licence Area (Ha)	Licence End Date	Region	Commodity	Estimated Mineral Resources (Mt)
S.7077 (a)	Operating Licence	1.609,14	7.07.2034	Çanakkale/Yenice	Lead-Zinc-Copper-Gold-Silver (e)	2,6
S.87500 (a - c)	Operating Licence	941,2	30.07.2029	İzmir/Bayındır	Lead - Zinc-Silver (e)	2,6
S.20066206 (a - d)	Operating Licence	1.944,80	31.12.2031	Çanakkale/Yenice	Lead - Zinc - Gold - Copp Silver (e)	0,9
S.201900481 (g)	Exploration Licence	1.398,46	10.04.2026	Balıkesir/ İvrindi	Lead - Zinc	-
S.200903319 (b)	Operating Licence	1.562,84	12.08.2035	Balıkesir/Sarıalan	Gold - Silver-Copper (e)	(b)
S.202001387	Exploration Licence	1.983,09	10.11.2027	Erzincan/Heybeli	Chrome	-
S.202401136	Exploration Licence	418,29	3.10.2031	Kayseri/Pınarbaşı	Chrome-Copper	-
S.202401135	Exploration Licence	560,05	3.10.2031	Kayseri/Pınarbaşı	Iron-Lead-Zinc	-
S.202401276	Exploration Licence	1.754,07	10.12.2031	Kütahya/Simav	Zinc-Lead-Copper	-
S. 202500158	Exploration Licence	1.693,23	13.03.2032	Yozgat/Sorgun	Gold-Silver-Base metals	-
S. 202500163	Exploration Licence	1.885,95	13.03.2032	Kayseri/Pınarbaşı	Lead-Zinc-Iron	-
S. 202500165	Exploration Licence	40,19	13.03.2032	Kayseri/Pınarbaşı	Lead-Zinc-Iron	-
S. 201201393 (f)	Operating Licence	1.164,54	11.03.2031	Balıkesir/İvrindi	Gold-Silver	-

(a) Represents the Lead-Zinc resource estimates obtained from the "Technical and Resource Estimation Report" prepared by the National Mineral Resource and Reserve Reporting Commission ("UMREK") authorities in April 2021.

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

(b) Obtained from the "UMREK Coded Mineral Reserve Report" dated 23.05.2024 by the National Mineral Resource and Reserve Reporting Commission ("Umrek") authorities. Total apparent reserves in the relevant reserve area are calculated as 538.625 ounces of gold and total probable reserves are calculated as 25.156 ounces of gold. Environmental Impact Assessment ("EIA") report has been obtained for 913,33 ha. of the related reserve area.

(c) 2 mining licences with operating permits located in Bayındır / İzmir were taken over from İhlas Madencilik Enerji ve Ticaret Anonim Şirketi ("Transferor") and the 2 licences subject to the transfer were later merged as a single licence by the Parent Company before the General Directorate of Mining and Petroleum Affairs ("MAPEG"). According to the contract, the transferor receives 7% of the run-of-mine ore produced monthly. The 32-year contract (2 years exploration and development, 30 years operation; valid until 2049) was terminated by an additional protocol on 3 September 2026; licence return to MAPEG has started.

(d) The mining licence located in Yenice / Çanakkale has been taken over from İhlas Gayrimenkul Proje Geliştirme ve Ticaret Anonim Şirketi ("the Transferor") and under the contract the transferor receives 7% of the run-of-mine ore produced monthly. The 32-year contract (2 years exploration and development, 30 years operation; valid until 2049) was terminated by an additional protocol on 3 September 2026; licence return to MAPEG has started.

(e) In the relevant licences for which the extension process has been completed, in addition to lead and zinc mines in the extension projects prepared; gold, silver and copper mines, which are found together in the earth due to their geological structure, have been added to the extension licence issued as potential mines that can be evaluated in the future.

(f) According to the "UMREK Coded Mineral Reserve Report" dated 21 October 2025 prepared by the officials of the National Mineral Resource and Reserve Reporting Commission ("UMREK"); the total measured reserve quantity of the relevant reserve site has been calculated as 75.435 ounces and the total indicated reserve quantity as 35.430 ounces.

(g) A renewal application has been filed for the mining licence in Balıkesir/İvrindi and the renewal process is ongoing.

In the light of past experience, the Parent Company does not expect any material risk related to the new applications to be made at the expiry date of the licence of the mining sites and the extension of the licence expiry dates.

As of 30 September 2026, the average number of employees of the Company is 345 (31 December 2025: 305).

The capital structure of the Company as of 30 September 2026 and 31 December 2025 is presented in Note 23.1.

The Company's registered office address is as follows:

Kuruçeşme Mahallesi
Muallim Naci Caddesi No:105 B
Beşiktaş / İstanbul / Türkiye

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Hayri Ögelman Madencilik Anonim Şirketi ("Hayri Ögelman Madencilik" or "the Company")

Hayri Ögelman Madencilik Anonim Şirketi was established on 3 October 1955 under the title "Hayri Ögelman Limited Şirketi". On 15 December 1959, the Company was renamed Hayri Ögelman Madencilik Limited Şirketi and on 25 June 2012, the Company started to use its current title following its change of legal form. The main activity of the Company is the purchase, sale, marketing, import and export of all kinds of finished, semi-finished, concentrated and raw ores, especially chrome ore.

Summary information about the mining sites owned and operated by Hayri Ögelman Madencilik is as follows:

Licence No	Licence Status	Licence Area (Ha)	Licence End Date	Region	Commodity	Estimated Mineral Resources (Mt)
S.45193 (c)	Operating Licence	6.306,87	24.11.2031	Bursa/Harmancık	Chrome Ore	5,73
S.45206	Operating Licence	2.008,69	07.12.2030	Bursa/Büyükorhan	Chrome Ore	0,06
S.550	Operating Licence	326,56	18.11.2032	Kütahya/Tavşanlı	Chrome Ore	0,07
S.34	Operating Licence	174,32	03.12.2030	Bursa/Orhaneli	Chrome Ore	0,06
S.26778	Operating Licence	397,14	16.02.2031	Bursa/Kemalpaşa	Chrome Ore	0,06
S.1684	Operating Licence	170,80	23.12.2029	Bursa/Orhaneli	Chrome Ore	0,01
S.400	Operating Licence	1.007,67	13.04.2033	Bursa/Orhaneli	Chrome Ore	0,06
S.517 (d)	Operating Licence	442,14	04.03.2030	Kütahya/Tavşanlı	Chrome Ore	0,03
S.7045 (b)	Operating Licence	2.008,01	25.08.2027	Bursa/Orhaneli	Chrome Ore	-
S.201200879	Operating Licence	68,71	03.03.2030	Kayseri/Pınarbaşı	Chrome Ore	-

(a) Obtained from the "Technical and Resource Estimation Report" prepared by the National Mineral Resource and Reserve Reporting Commission ("Umrek") authorities in April 2021.

(b) The resource estimate amounts for the relevant mining areas could not be obtained from the "Technical and Resource Estimation Report" prepared by the National Mineral Resource and Reserve Reporting Commission ("Umrek") authorities in April 2021.

(c) According to the "Magnesite Ore UMREK Coded Resource Report" dated 20 May 2024 prepared by UMREK officials, the indicated resource amount is calculated as 1,97 million tonnes.

(d) According to the "Coal Mine UMREK Coded Reserve Report" dated 20 May 2024 prepared by UMREK officials, the coal resource amount is calculated as 616 thousand tonnes and the measured reserve amount is calculated as 260 thousand tonnes.

Hayri Ögelman Madencilik does not foresee any significant risk in the light of past experience regarding the extension of the expiry dates of the licences with new applications to be made at the expiry date of the licences.

As of 30 September 2026, the average number of employees of the Company is 185 (31 December 2025: 212).

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

The capital structure of Hayri Ögelman Madencilik as of 30 September 2026 and 31 December 2025 is as follows;

Shareholders	30 September 2026		31 December 2025	
	Share ratio	Share amount (TRY)	Share ratio	Share amount (TRY)
CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi	96,21%	962.060.000	96,21%	769.648.000
Hüseyin Çevik	3,79%	37.940.000	3,79%	30.352.000
Total	100,00%	1.000.000.000	100,00%	800.000.000

The capital of Hayri Ögelman Madencilik Anonim Şirketi, a subsidiary of the Parent Company, has been increased from 800.000.000 TRY to 1.000.000.000 TRY and the related transaction has been registered by the Istanbul Trade Registry Directorate on 23 September 2026. Of the increased amount, 100.000.000 TRY was covered in cash, 70.000.000 TRY from the retained earnings account and 30.000.000 TRY from the positive capital adjustment differences account.

Hayri Ögelman Madencilik Anonim Şirketi, a subsidiary of the Parent Company, has submitted an application for "Transition to the Registered Capital System and Permission to Amend the Articles of Association" to the Capital Markets Board ("CMB") on 06 February 2026, in order to align its articles of association with capital markets legislation and to adopt the registered capital system with a registered capital ceiling of 15.000.000.000 TRY for the purpose of going public. The related application of Hayri Ögelman Madencilik Anonim Şirketi has been approved at the CMB's meeting dated 16 July 2026 and numbered 43/1282.

The registered office address of Hayri Ögelman Madencilik is as follows:

Kuruçeşme Mahallesi
Muallim Naci Caddesi No:105 B
Beşiktaş / İstanbul / Türkiye

Orta Truva Madencilik Sanayi Ticaret Anonim Şirketi ("Orta Truva Madencilik" or "the Company")

The Company was established as Orta Truva Madencilik Sanayi ve Ticaret Limited Şirketi on 17 October 2006 and started to use the title of Orta Truva Madencilik Sanayi Ticaret Anonim Şirketi on 6 January 2009. The main field of activity of the Company is to carry out licence acquisition, exploration, development, production and sales activities, to carry out all kinds of project works related to mining and to provide engineering services in accordance with the Mining Law. In addition, the Company will carry out geological, geophysical, gallery, drilling and other exploration methods in mining areas; prepare feasibility studies, EIA studies and operating projects; develop research and projects related to ore preparation, enrichment and metallurgical facilities, provide engineering services related to the operation of mineral deposits, facility installation and management, and carry out all kinds of mining activities.

As of 30 September 2026 the average number of employees of Orta Truva Madencilik is 2 (31 December 2025: 3).

According to the UMREK-2023 Coded Resource Estimation Report dated 15 May 2024 prepared by UMREK competent persons, the gold equivalent of the total indicated and inferred resources in the Orta Truva licences is 4.58 million ounces. (Gold resource 2.23 million ounces, silver resource 36.30 million ounces, copper resource 764.94 million pounds)

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

The capital structure of Orta Truva Madencilik as of 30 September 2026 and 31 December 2025 is as follows;

	30 September 2026		31 December 2025	
	Share ratio	Share amount (TRY)	Share ratio	Share amount (TRY)
Shareholders				
CVK Maden İşletmeleri Sanayi ve Ticaret A.Ş.	100%	500.000.000	100%	143.330.375
Total	100%	500.000.000	100%	143.330.375

The capital of Orta Truva Madencilik Sanayi Ticaret Anonim Şirketi, a subsidiary of the Parent Company, has been increased from 143.330.375 TRY to 500.000.000 TRY and the related transaction has been registered by the Istanbul Trade Registry Directorate on 24 April 2026. The entire increased amount was covered from the positive capital adjustment differences account.

The registered office address of Orta Truva Madencilik is as follows:

Kuruçeşme Mahallesi
Muallim Naci Caddesi No:105 B
Beşiktaş / İstanbul / Türkiye

Virtus Mining Ltd. ("Virtus" or "Company")

Virtus Mining Ltd. is a company subject to Dutch tax laws. The main activity of Virtus Mining Ltd. is to engage in the exploration, extraction, processing and trading of minerals and/or to invest in companies engaged in these activities. Virtus Mining Ltd. has two subsidiaries, Aldridge Mineral Madencilik Anonim Şirketi, in which Virtus Mining Ltd. has a 100% shareholding interest, and Aldridge Minerals Inc., which is inactive and in which Virtus Mining Ltd. also has a 100% shareholding interest.

The capital structure of Virtus as of 30 September 2026 and 31 December 2025 is as follows;

	30 September 2026		31 December 2025	
	Share ratio	Share amount (USD)	Share ratio	Share amount (USD)
Shareholders				
CVK Maden İşletmeleri Sanayi ve Ticaret A.Ş.	70%	17.442.620	70%	17.442.620
Rodas Investment Holdings Ltd.	20%	4.983.605	20%	4.983.605
Metallurgium Investment Limited	10%	2.491.803	10%	2.491.803
Total	100%	24.918.028	100%	24.918.028

Virtus' registered office address is as follows:

Barbara Strozziilaan 201, 1083HN
Amsterdam / the Netherlands

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Aldridge Mineral Madencilik Anonim Şirketi ("Aldridge Mineral Madencilik" or "Company")

The Company was incorporated on 23 June 2005 as Aldridge Mineral Madencilik Limited Şirketi and became Aldridge Mineral Madencilik Anonim Şirketi on 28 July 2022. The main activity of the Company is to provide services in a wide range of activities for mineral exploration, extraction, processing and trading. The main activities of the Company include obtaining exploration and operating licences in accordance with the Mining Law, carrying out geological and drilling studies, establishing ore preparation and enrichment facilities, making industrial investments, trading related materials and equipment, conducting real estate transactions, establishing partnerships with domestic and foreign companies, financial activities and providing loans, as well as participating in tenders related to all kinds of mines and making necessary infrastructure investments.

As of 30 September 2026, the average number of employees of Aldridge Mineral Mining is 66. (31 December 2025: 14).

According to the Mineral Resource Estimation Report prepared in accordance with the UMREK-2023 Code by UMREK Competent Persons, dated 24 April 2024, the total gold equivalent of Indicated and Inferred Mineral Resources in the Aldridge licence area amounts to 3.465.066 ounces (gold resources: 1.211.084 ounces, silver resources: 40.017.230 ounces, copper resources: 123.156 tonnes, lead resources: 401.833 tonnes and zinc resources: 585.694 tonnes).

The capital structure of Aldridge Mineral Madencilik as of 30 September 2026 and 31 December 2025 is as follows;

	30 September 2026		31 December 2025	
	Share ratio	Share amount (TRY)	Share ratio	Share amount (TRY)
Shareholders				
Virtus Mining Ltd.	100%	449.952.925	100%	449.952.925
Total	100%	449.952.925	100%	449.952.925

The registered office address of Aldridge Mineral Madencilik is as follows:

Kuruçeşme Mahallesi
Muallim Naci Caddesi No:105B
Beşiktaş / İstanbul / Türkiye

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.a Basis of Presentation

Statement of Compliance

The Parent Company and its subsidiaries located in Türkiye maintain their books of account and prepare their statutory financial statements in accordance with the Turkish Commercial Code numbered 6102 ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Republic of Türkiye Ministry of Treasury and Finance.

The accompanying consolidated financial statements have been prepared in accordance with Turkish Accounting Standards ("TAS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") pursuant to the provisions of the Communiqué Serial II, No: 14.1, "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué"), published in the Official Gazette dated 13 June 2013 and numbered 28676 by the Capital Markets Board ("CMB"). TAS comprises Turkish Accounting Standards, Turkish Financial Reporting Standards, and the related appendices and interpretations. TFRS is updated through communiqués in order to ensure alignment with changes in International Financial Reporting Standards ("IFRS").

The accompanying consolidated financial statements of the Group have been prepared in accordance with the CMB's 'Announcement on Financial Statement and Notes Formats' dated 07 June 2013, its decision numbered 9/221 dated 08 February 2024, and its decision numbered 14/382 dated 07 March 2024. Additionally, the accompanying consolidated financial statements have been presented in accordance with the 'Announcement on TFRS Taxonomy' published by the POA on 03 July 2024.

Pursuant to the CMB's decision dated 28 December 2023 and numbered 81/1820, the announcement made by the POA on 23 November 2023 and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies", it has been decided that issuers and capital market institutions subject to financial reporting regulations applying TAS/TFRS shall apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023.

The consolidated financial statements are based on the group's legal records and expressed in TRY and have been prepared by making adjustments and reclassifications for fair presentation under TAS/TFRS (POA) and CMB communiqués. The interim financial statements are prepared under TAS 34 "Interim Financial Reporting" and should be read with the consolidated financial statements as at 31 December 2025.

Financial Statements of Subsidiaries Operating Outside Türkiye

The financial statements of subsidiaries operating outside Türkiye have been prepared in accordance with the laws and regulations of the country in which they operate and have been adjusted by reflecting the necessary adjustments and reclassifications for fair presentation in accordance with TAS/TFRS issued by the POA. The assets and liabilities of the related subsidiaries have been translated into Turkish Lira at the exchange rate prevailing at the consolidated statement of financial position date, and their income and expenses at the average exchange rate for the period ending on the same date. Exchange differences arising from the use of closing and average rates are presented under "Foreign Currency Translation Differences" in equity.

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Restatement of Financial Statements During Periods of Hyperinflation

Entities applying TAS/IFRS began implementing inflation accounting as of the financial statements for the annual reporting period ending on or after 31 December 2023. This transition was initiated in accordance with "TAS 29 Financial Reporting in Hyperinflationary Economies", as per the decision of the CMB dated 28 December 2023, with reference number 81/1820, and the announcement made by the POA on 23 November 2023. TAS 29 is applicable to entities whose functional currency is the currency of a hyperinflationary economy, encompassing their financial statements, including consolidated financial statements.

The accompanying consolidated financial statements have been prepared on the historical cost basis, except for property, plant and equipment (excluding mining exploration costs) and investment properties, which are measured at fair value. These financial statements and all comparative amounts for prior periods have been restated in accordance with TAS 29 to reflect changes in the general purchasing power of the Turkish Lira and are ultimately expressed in terms of the purchasing power of the Turkish Lira as at 30 September 2026.

In applying TAS 29, the Group has used restatement coefficients derived from the Consumer Price Indices ("CPI") published by the Turkish Statistical Institute, in accordance with the guidance issued by the POA. The CPI figures for the current and prior periods and the corresponding restatement coefficients since 01 January 2005, when the Turkish Lira ceased to be classified as the currency of a hyperinflationary economy, are as follows:

Date	Index (*)	Restatement Coefficient	Three-Year Cumulative Inflation Rate
30 September 2026	137,23	1,00000	%158
31 December 2025	110,39	1,24317	%211
30 September 2025	105,78	1,29732	%222

(*) As of 01 January 2026, the Turkish Statistical Institute ("TurkStat") has updated the CPI data to a base year of 2025=100. Accordingly, the index values reported in prior periods using a different reference year and scale have been adjusted to the new base year and presented in the table above to ensure comparability.

In accordance with TAS 29, assets and liabilities were initially segregated into monetary and non-monetary categories to facilitate necessary adjustments in the consolidated financial statements. Non-monetary assets and liabilities were further segregated into those measured at current value and those measured at cost value. Monetary items (excluding those linked to an index) along with non-monetary items measured at their current values at the end of the reporting period were not subjected to inflation adjustment as they were already expressed in terms of the current measurement unit as of 30 September 2026. However, non-monetary items not expressed in terms of the measurement unit as of 30 September 2026 were subjected to inflation adjustment using the respective coefficients. Where the inflation-adjusted carrying amount of a non-monetary item exceeded its recoverable amount or net realizable value, the carrying amount was reduced by applying the relevant TAS/IFRS. Additionally, inflation adjustments were made to all items in the equity statement, income statement, and other comprehensive income statement. All items in the income statement and other comprehensive income statement except for cost of sales, depreciation and amortization, gain or loss on asset sales, and fair value adjustments were adjusted using the respective correction factors. Cost of sales, depreciation and amortization, gain or loss on asset sales, and fair value adjustments were recalculated based on adjusted consolidated financial position statement items using the respective correction factors. All items in the cash flow statement are expressed in the measurement unit prevailing at the end of the reporting period.

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Non-monetary items acquired or assumed before 1 January 2005, when the Turkish Lira ceased to be defined as the currency of a hyperinflationary economy, as well as equity items put into operation or formed before this date, have been adjusted based on the changes in the Consumer Price Index (CPI) from 1 January 2005 to 30 September 2026.

The implementation of TAS 29 required adjustments arising from the decrease in the purchasing power of the TRY, presented under "Net Monetary Position Gains (Losses)" in profit or loss. Unless the value of monetary assets or liabilities is dependent on changes in an index, during inflationary periods, entities holding more monetary assets than monetary liabilities experience a decrease in purchasing power, while those holding more monetary liabilities than monetary assets experience an increase in purchasing power. Net monetary position gains or losses were derived from differences in adjustments of non-monetary items, equity items, items in the income statement, and other comprehensive income statements, and indexed monetary assets and liabilities.

Additionally, in the reporting period when TAS 29 was initially applied, the provisions of the standard were applied as if the economy had always been hyperinflationary. Therefore, for subsequent reporting periods, the consolidated statement of financial position as at 1 January 2022, the beginning of the earliest comparative period, was restated for inflation. The inflation-adjusted amount of retained earnings/(accumulated losses) in the consolidated statement of financial position as at 1 January 2022 was derived as the balancing figure after restating the other items in that statement for inflation.

Amounts relating to the previous reporting period were restated by applying the general price index to ensure presentation in the measurement unit prevailing at the end of the reporting period. Information disclosed for prior periods is also presented in terms of the measurement unit prevailing at the end of the reporting period.

The financial statements of subsidiaries that do not report in the currency of a hyperinflationary economy are subject to the provisions of TAS 21. Accordingly, TAS 29 has been applied only to subsidiaries resident in Türkiye, while the other subsidiaries have been assessed and accounted for under TAS 21.

Functional and Presentation Currency and Rounding of Amounts Presented in the Financial Statements

The functional and presentation currency of the Group is TRY for both periods. The functional currency of the foreign subsidiary (located in the Netherlands) is USD and the presentation currency is TRY.

Consolidated financial information presented in TRY is rounded to the nearest whole TRY value.

Approval of Consolidated Financial Statements

Consolidated financial statements of the Group are approved by the Board of Directors of the Parent Company on 25 October 2026 and authorized for publication. Consolidated financial statements will be finalized upon approval at the General Assembly of the Parent Company. Although there is no such intention, the Management of the Parent Company and some regulatory bodies have the authority to amend the financial statements prepared according to legal regulations after they have been published.

Basis of Consolidation

Companies in which the Parent Company owns, directly or indirectly, 50% or more of the shares or over 50% of the voting rights or over which the Parent Company has the right to control the operations are subject to "full consolidation method". Control exists when the Parent Company has the right to determine the financial and administrative policies in its favor.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Full Consolidation Method

The principles applied under the full consolidation method are as follows:

- The accounting policies applied by the companies included in the consolidation have been aligned with the accounting policies of the Parent Company.
- The cost of the Parent Company's shares in the equity of the subsidiaries within the scope of consolidation has been offset against the value of those shares in the equity of the subsidiaries' balance sheets aligned with the accounting policies of the Parent Company.
- Statement of financial position items, other than paid-in capital and pre-acquisition equity, have been aggregated and intercompany receivables and payables eliminated.
- The minority part of shareholders' equity including paid capital of the companies subject to consolidation is classified as "Non-controlling Interests" in accompanying financial statement.
- Shares of the Parent Company owned by the subsidiaries within the scope of consolidation, if any, have been mutually eliminated with the capital of the Parent Company.
- The statement of profit or loss items of the Parent Company and the subsidiaries have been aggregated on a line-by-line basis, and income and expense items arising from intercompany transactions have been mutually eliminated. For subsidiaries acquired during the reporting period, only the items arising after the acquisition date have been included in the aggregation (except for business combinations under common control).
- The portion of the third parties other than consolidated companies in the net income or losses of the subsidiaries are presented as "Non-controlling Interests" in the consolidated statement of profit or loss.

As of 30 September 2026 and 31 December 2025, the Parent Company has applied the "full consolidation method" to the following companies in which it directly or indirectly owns 50% or more of the shares, holds more than 50% of the voting rights, or has control over their operations;

Subsidiaries	Parent Company's Ownership Interest in Subsidiaries		Non-controlling Interest
	(Direct)	(Direct+ Indirect)	Ratio
Orta Truva Madencilik Sanayi Ticaret Anonim Şirketi	%100,00	%100,00	-
Virtus Mining Ltd.	%70,00	%70,00	%30,00
Aldridge Mineral Madencilik Anonim Şirketi	-	%70,00	%30,00
Hayri Ögelman Madencilik Anonim Şirketi	%96,21	%96,21	%3,79

Uniform Accounting Policies

Consolidated financial statements are prepared by adopting uniform accounting policies for similar transactions and other events under similar conditions. If the financial statements of any entity included in the consolidated financial statements are prepared using different accounting policies for similar transactions and other events under similar conditions, necessary adjustments are made to the financial statements of that entity during the preparation of the consolidated financial statements.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

The investor's consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events under similar conditions. If an investee uses accounting policies different from those of the investor for similar transactions and other events under similar conditions, necessary adjustments are made to align the investee's accounting policies with those of the investor for applying the equity method in the investor's financial statements.

Going Concern Assumption

The consolidated financial statements presented herein have been prepared on a going concern basis, which assumes that the Group will benefit from its assets and discharge its liabilities in the normal course of its operations within the next year.

As of 30 September 2026, the Group's current liabilities are higher than its current assets by TRY 2.310.792.421, which causes the Group to have a working capital deficit. The Group management declares that there is no adverse situation regarding the Group's ability to continue as a going concern due to the anticipated increase in operational profitability, the positive cash flows from operating activities of the Group and the financing support that can be provided from related parties and financial institutions when necessary.

Netting / Offsetting

Financial assets and liabilities are presented on a net basis when there is a legal right to offset, an intention to settle the asset and liability on a net basis, or when the asset is realized and the liability is settled simultaneously.

Comparative Information and Correction of Previous Period Financial Statements

The Group's consolidated financial statements are prepared on a comparative basis with prior periods to enable assessments of its consolidated financial position and performance. Accordingly, the Group has prepared the consolidated statement of financial position as of 30 September 2026 comparatively with the consolidated statement of financial position as of 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period from 1 January to 30 September 2026 comparatively with the period from 1 January to 30 September 2025. Comparative information is reclassified when deemed necessary in order to ensure consistency with the presentation of the current period consolidated financial statements, and significant differences are disclosed.

Except for the adjustments made due to the application of TAS 29, as detailed in the section "Restatement of Financial Statements During Periods of Hyperinflation", no corrections were made to the Group's consolidated financial statements as of 31 December 2025 and 30 September 2025.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

2.b Changes in Accounting Policies

A company can only change its accounting policies under the following circumstances:

- If required by a standard or interpretation, or
- If the effects of transactions and events on the company's financial position, performance, or cash flows need to be presented in the financial statements in a more appropriate and reliable manner.

Users of financial statements need to be able to compare the entity's financial statements over time to identify trends in its financial position, performance and cash flows. Therefore, unless a change in accounting policy meets one of the conditions stated above, the same accounting policies should be applied consistently in each interim period and fiscal year.

Changes in Accounting Estimates and Errors

The preparation of the consolidated financial statements in compliance with TAS/IFRS requires certain estimates to be made by Management regarding the carrying values of certain assets and liabilities, potential liabilities disclosed, and the amounts of income and expenses reported. Actual amounts may differ from these estimates. These estimates are reviewed periodically and any differences are reported in profit or loss in the periods in which they become known.

The assumptions and assessments made, taking into account significant interpretations that could significantly impact the amounts reflected in the consolidated financial statements, as well as important assumptions and evaluations based on the main sources of estimates existing at the date of the financial position statement or that may occur in the future, are as follows:

Provisions for doubtful receivables

Provisions for doubtful receivables reflect the amounts that Group management believes will cover future losses on receivables that exist as at the statement of financial position date but are at risk of non-collection under current economic conditions. While evaluating whether the receivables are impaired or not, the past performance and market credibility of debtors other than related parties and recurring customers, their performance from the consolidated statement of financial position date until the approval date of the consolidated financial statements and renegotiated terms are also taken into consideration. As at the consolidated statement of financial position date, the provisions for doubtful receivables are reflected in Note 9.

Provision for impairment of inventories

Regarding the impairment of inventories, the physical condition and ageing of inventories are examined, their usability is determined in line with the opinions of technical personnel, and provisions are made for items that are estimated to be unusable (Note 12).

Deferred finance income/expense

In calculating the effective interest rate for the amortized cost of trade receivables and payables, expected collection and payment dates based on current information related to receivables and payables are taken into account.

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Useful lives of property, plant and equipment and intangible assets

The Group depreciates/amortizes its tangible and intangible assets based on the useful lives and residual values in Note 2.c and the Resource Estimation Report. Useful lives are explained in Note 2.c.

Fair value measurement of property, plant and equipment

In determining the fair values of property, plant and equipment (excluding mining exploration costs) in accordance with TAS 16, the appraisal reports dated 31 December 2023 prepared by Aden Gayrimenkul Değerleme ve Danışmanlık Anonim Şirketi, which is authorized by the Capital Markets Board, have been used. The fair values are determined by independent valuation experts using various estimates and assumptions. Future changes in these estimates and assumptions may have a material impact on the Group's consolidated financial statements (Note 19).

Property, plant and equipment - investment property allocation for owned properties

The Group classifies the properties that it owns but does not use in production/service activities as investment property.

Litigation provision

When provisions for lawsuits are recognized, the probability of losing the related lawsuits and the consequences of losing the related lawsuits are evaluated in line with the opinions of the Group's legal advisors. Explanations regarding the provisions deemed necessary by the Group management based on its best estimates using the available data are disclosed in Note 21.

Rehabilitation provision

The Group recognizes the estimated costs of the legal and constructive obligations required to restore mine operating locations in the accompanying consolidated financial statements. Assumptions made in the calculation may involve significant uncertainties. Amounts related to rehabilitation provision are presented in Note 21.

Provision for employment termination benefits

The provision for employment termination benefits is determined by actuarial calculations based on a number of assumptions including discount rates, future salary increases and employee turnover rates. Due to the long-term nature of these plans, these assumptions involve significant uncertainties. Details of provisions for employee benefits are disclosed in Note 22.

Deferred Tax

The Group accounts for deferred tax assets and liabilities for temporary timing differences arising from differences between tax-based statutory financial statements and financial statements prepared in accordance with TAS/IFRS. These differences generally arise from certain income and expense items being recognized in different periods for tax purposes and in the financial statements prepared in accordance with TAS/IFRS. The Group has deferred tax assets consisting of deductible temporary differences that may occur in the future. Partially or fully recoverable amount of deferred tax assets are estimated under current conditions. During the assessment, future profit projections, current period losses and the expiry dates of unused tax losses and other tax assets have been considered. As a result, as at 30 September 2026 and 31 December 2025, deferred tax assets have been recognized for the foreseeable portion of temporary differences arising from tax incentives that can be utilized under tax legislation within the period of the deduction right. Details on deferred tax calculations as of the relevant statement of financial position are provided in Note 31.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

New and Amended Standards and Interpretations

The accounting policies adopted in the preparation of the consolidated financial statements for the interim period ended 30 September 2026 have been applied consistently with those used in the previous year, except for the new and amended TFRS standards and TFRS interpretations that became effective as of 1 January 2026, which are summarized below.

a) New Standards, Amendments, and Interpretations Effective as of 1 January 2026

-Amendments to TAS 21 – Lack of Exchangeability

The amendments are not expected to have a significant impact on the Group's financial position and performance.

b) Standards Issued but Not Yet Effective and Not Early Adopted

The new standards, interpretations and amendments that have been issued as of the date of approval of the financial statements but are not yet effective for the current reporting period and have not been early adopted by the Group are as follows. Unless otherwise stated, the Group will make the necessary changes affecting its financial statements and notes after 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 – New Insurance Contracts Standard

- Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

- Annual Improvements to TFRS Accounting Standards – Volume 11

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards

- TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition

- TFRS 9 Financial Instruments – Derecognition of Lease Liabilities by a Lessee and Transaction Price

- TFRS 10 Consolidated Financial Statements – Determination of a “De Facto Agent”

- TAS 7 Statement of Cash Flows – Cost Method

- Amendments to TFRS 9 and TFRS 7 – Contracts Referencing Nature-dependent Electricity

-TFRS 18 – New Standard on Presentation and Disclosure in Financial Statements

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

In May 2025, the POA issued TFRS 18, which replaces TAS 1. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. TFRS 18 requires entities to classify all income and expenses presented in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. The standard also requires the disclosure of management-defined performance measures and introduces new requirements for the aggregation and disaggregation of financial information in accordance with the defined roles of the primary financial statements and the notes. The issuance of TFRS 18 has also resulted in certain amendments to other financial reporting standards, including TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments will be effective for reporting periods beginning on or after 1 January 2027. Early application is permitted. TFRS 18 will be applied retrospectively.

- TFRS 19 – New Standard on Subsidiaries without Public Accountability: Disclosures

The amendments are not expected to have a significant impact on the Group's financial position and performance.

c) Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet Issued by the POA

The amendments to IAS 21 described below have been issued by the IASB but have not yet been adapted to TFRS or issued by the POA. Therefore, they do not form part of TFRS. The Group will make the necessary changes to its financial statements and notes once these amendments become effective under TFRS.

- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

The amendments issued by the IASB in November 2025 require the use of the closing rate when translating from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy translates its results and financial position using the closing rate at the end of the current reporting period for all amounts, including comparative amounts (i.e. assets, liabilities, equity items, income and expenses). However, an entity whose functional and presentation currencies are the currency of a hyperinflationary economy expresses the comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy in terms of the current measuring unit by applying a general price index in accordance with IAS 29. These amendments also introduce certain additional disclosure requirements.

The amendments are not expected to have a significant impact on the Group's financial position and performance.

2.c Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments with maturities of three months or less from the date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant change in value. The carrying amount of these assets approximates their fair value.

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Financial Instruments

According to TFRS 9, when a financial asset is initially recognized in the financial statements, it is classified as follows: measured at amortized cost; measured at fair value through other comprehensive income ("FVOCI") – debt instruments; FVOCI – equity instruments; or measured at fair value through profit or loss ("FVTPL"). The classification of financial assets under TFRS 9 is generally based on the business model used by the entity for managing financial assets and the characteristics of the contractual cash flows of the financial asset. The requirement to separate embedded derivatives from the financial asset has been removed under the standard, and the classification of a hybrid contract as a whole should be evaluated.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or at FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Impairment of financial assets

With the application of TFRS 9, the 'expected credit loss' ("ECL") model has replaced the 'incurred loss' model in TAS 39. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt instruments measured at FVOCI, but not to investments in equity instruments. Under TFRS 9, credit losses are recognized earlier than under TAS 39. The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Under TFRS 9, loss allowances are measured on either of the following bases:

- 12 months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date and,
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information relevant to the ECL estimate, including expected prepayments, that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Financial liabilities

A financial liability is measured at fair value on initial recognition. For financial liabilities not at fair value through profit or loss, transaction costs directly attributable to the issue of the related financial liability are also added to that fair value on initial recognition. Financial liabilities are subsequently measured at amortized cost using the effective interest method, together with interest expense calculated based on the effective interest rate.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially recognized at fair value and remeasured at fair value at each reporting date. Changes in fair value are recognized in the statement of profit or loss. The net gain or loss recognized in the statement of profit or loss also includes the interest paid on the related financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially recognized at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method with interest expense recognized on an effective yield basis.

The effective interest method calculates the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate discounts the estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Trade Receivables

Trade receivables arising from the provision of products or services to the buyer are initially recorded at the original invoice amount and subsequently measured at amortized cost using the effective interest method. Short-term receivables with no determined interest rates are shown in the invoice amount if the effect of the original effective interest rate is not very large.

The "simplified approach" is applied within the scope of impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (with a maturity of less than 1 year). With this approach, in cases where trade receivables are not impaired for certain reasons (except for the impairment losses incurred), the provisions for losses related to trade receivables are measured at an amount equal to "lifetime expected credit losses".

In the event that all or some of the amount of the receivable that is impaired is collected following the provision for impairment, the amount collected is deducted from the provision for impairment and recorded in other income from operating activities.

Due date difference income/expenses and foreign exchange gains/losses related to trade transactions are recognized under "Other Income/Expenses from Operating Activities" in the statement of profit or loss.

Financial Liabilities

Financial liabilities are measured at fair value at initial recognition. Transaction costs directly attributable to the issue of the related financial liability are also added to the fair value.

The effective interest method calculates the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate discounts the estimated future cash payments through the expected life of the financial liability or where appropriate, a shorter period.

Financial liabilities are classified as equity-based financial instruments and other financial liabilities.

Equity-based financial instruments

Financial liabilities related to purchase options granted to non-controlling interests have been recognized in the financial statements at their discounted value in accordance with the redemption schedule of the relevant option. The discounted amount of the financial liability is considered to approximate the fair value of the financial asset subject to the option.

Other financial liabilities

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, together with interest expense calculated based on the effective interest rate.

Trade payables

Trade payables are the payments to be made in relation to the goods and services provided from the suppliers within the ordinary activities. Trade payables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory impairment provision amounts that reduce inventories to their net realizable value and losses related to inventories are recognized as expense in the period in which the reduction and losses occur. The amount of the inventory impairment loss canceled due to the increase in the net realizable value is accounted for in a way that reduces the accrued selling cost of the period in which the cancellation occurred. Net realizable value is reviewed for each financial statement period. In cases where the conditions that previously caused the inventories to be reduced to net realizable value no longer apply or an increase in net realizable value is proven due to changing economic conditions, the reserve for impairment is reversed (the amount canceled is limited to the amount of impairment previously allocated).

Property, Plant and Equipment

Property, plant and equipment are carried at cost less residual value, if any, less accumulated depreciation. Depreciable assets are depreciated on a straight-line basis over their cost amounts at rates based on their estimated useful lives on a pro-rata basis from the date they are put into use. Land is not depreciated since its useful life is considered to be indefinite. As of 31 December 2023, as a result of the appraisal reports of the Group, property, plant and equipment (excluding mining exploration costs) are reflected in the consolidated financial statements at their fair values determined by Aden Gayrimenkul Değerleme ve Danışmanlık Anonim Şirketi, which is authorized by the Capital Markets Board.

The cost of property, plant and equipment consists of the purchase price, import duties, non-refundable taxes and expenses incurred in preparing the property, plant and equipment for its intended use. Expenditures incurred after the property, plant and equipment is put into use, such as repairs and maintenance, are recognized as an expense in the statement of profit or loss in the period in which they are incurred. If the expenditures result in an increase in the economic value of the item of property, plant and equipment in its future use, these expenditures are added to the cost of the asset.

Leasehold improvements comprise expenditure on leased property and are depreciated over the lease term, where the useful life is longer than the lease term, or over their useful lives where the useful life is shorter.

The frequency of revaluations depends on changes in the fair value of the items of property, plant and equipment subject to revaluation.

If the carrying amount of an asset has increased as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated directly in equity as a revaluation surplus. However, a revaluation increase is recognized as income to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

If the carrying amount of an asset decreases as a result of a revaluation, the decrease is recognized as an expense. However, the decrease is recognized in other comprehensive income to the extent of any credit balance in the revaluation surplus relating to that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading revaluation surplus.

The depreciation periods of property, plant and equipment, based on their estimated useful lives, are as follows:

	<u>Useful life</u>
Buildings	50 years
Surface and underground installations	2-10 years
Machinery, plant and equipment	5-20 years
Vehicles	4-10 years
Furniture and fixtures	3-10 years
Leasehold improvements	Over the lease term

Repair and maintenance costs are charged to the statement of profit or loss in the period in which they are incurred. Costs associated with major renovations are capitalized to the cost of an item of property, plant and equipment when the asset is expected to provide future economic benefits through performance substantially better than before the renovation. Such post-capitalization expenditures added to the cost of the asset are depreciated over the useful lives of the related assets. The Group derecognizes the carrying amount of parts replaced as part of post-capitalization expenditure, regardless of whether they are depreciated independently of other parts.

Mining Assets

Mining assets consist of costs related to mine site development, mining rights, mining lands, reclamation, rehabilitation and closure of mine sites. Mining assets (excluding mine site preparation and development costs) are carried at indexed acquisition cost less accumulated depreciation and permanent impairment losses, if any, in the consolidated financial statements. As of 31 December 2023, as a result of the appraisal reports of the Group, mine site preparation and development costs are reflected in the financial statements over the fair values determined in the valuation studies carried out by Aden Gayrimenkul Değerleme ve Danışmanlık Anonim Şirketi, which is authorized by the Capital Markets Board.

Mining assets are amortized from the commencement of production. Depreciation expenses of mining assets are associated with the cost of production on a site-by-site basis.

Mine site development costs include the costs of evaluating and developing new ore seams, as well as the costs of opening underground galleries, excavation and construction of roads for the continuation and development of the production of existing ore seams. Mine development costs are capitalized when it is probable that future economic benefits will flow to the Group from the mine, it is identifiable for specific mine areas and the cost can be measured reliably. Costs incurred in production are capitalized to the extent that they are directly attributable to the development of the mine site. Costs associated with production are recognized as an expense in the statement of profit or loss and other comprehensive income.

Mining assets are depreciated when their capacity is ready for full utilization and their physical condition will meet the production capacity determined by the Group management. Mine development costs are capitalized when it is probable that future economic benefits will flow to the Group and depreciated over the period of economic benefit. Mine development costs are allocated to components to the extent that they can be identified on the basis of the relevant mining areas at the time of initial recognition and are amortized using the units of production method, taking into account the economic benefits to be derived from the individual components within each mining area.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Major and significant revisions to the mine that will increase the economic benefits to be obtained during the life of the related mine are capitalized. Maintenance and repair expenses other than major and significant revisions that can be evaluated within this scope are recognized as expense in the statement of profit or loss and other comprehensive income of the period in which they are incurred.

Mine development costs at each mine site are amortized using the amortization rate calculated by dividing the total amount of ore extracted from the related mine during the period by the remaining amount of proved and probable recoverable ore at that mine. The amounts of proved and probable reserves at each mine site represent the known and measurable resources that can be economically extracted and processed in the foreseeable future.

In addition to the land on which the production facilities are located and where waste is stored, the Group also purchases land for mining exploration activities. These lands are recognized as mining assets and are carried at cost in the financial statements. Depreciation of these lands commences once ore extraction starts in the relevant mining area, using the depreciation rate calculated by dividing the total ore-based proved and probable recoverable reserves by the remaining amount of ore in the relevant mine.

Mining operating rights are recognized at acquisition cost and amortized using the lower of the remaining economic life of the related mine and the amortization rate determined by dividing the amount of ore extracted from underground and open pit mines during the period by the remaining proved and probable recoverable ore reserves.

The costs of reclamation, rehabilitation and closure of the mine sites in their current condition arising from mine site development activities and production; the provision for the highly probable expenses to be incurred during the closure and rehabilitation of the mines is reflected in the consolidated financial statements as of the statement of financial position date.

For each mine, the costs of reclamation, rehabilitation and closure of the related mine sites are amortized using the lower of the remaining economic life of the related mine and the amortization rate determined by dividing the amount of ore extracted from the related mine during the period by the total remaining proved and probable recoverable ore reserves. Costs incurred to prevent pollution and protect the environment under existing programs are charged to the statement of profit or loss and other comprehensive income in the period in which they are incurred.

Exploration, evaluation and development expenses

Pre-licence costs are expensed in the period in which they are incurred. Post-licence mining exploration and evaluation expenses include all kinds of technical services from the initial prospecting and exploration stages of a mining site to the realization of the mining project. These technical services include all kinds of geological studies related to mining activities from prospecting to reserve calculation, all kinds of ore production planning from operable reserve calculation to production method, optimization and organization, construction and implementation of ore beneficiation projects from process mineralogy to complete flow sheet determination, feasibility studies in every scope from market analysis to the necessary financing source.

Mine site development costs are capitalized when it is probable that future economic benefits will flow to the Group from the development of the mine, it is identifiable for specific mine sites and the costs can be measured reliably. Costs incurred in exploration and evaluation are capitalized to the extent that they are directly attributable to the development of the mine site.

At the point at which production is decided at the mine site, all costs incurred are transferred to the mining assets account. However, when it is determined that no future economic benefits will be realized, all costs incurred are recognized in the statement of profit or loss. As production commences after the preparation period, the mining assets are amortized.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

For capitalized evaluation costs, at each statement of financial position date, the Group management assesses whether there is any indication of impairment, such as a significant decline in the amount of reserves, expiry of rights to mining properties and non-renewal or cancellation of the rights. If any such indication exists, the recoverable amount of the asset, being the higher of its fair value less costs of disposal and its value in use, is estimated, and the carrying amount is reduced to its recoverable amount, with the impairment loss recognized as an expense in the statement of profit or loss and other comprehensive income.

Right of Use Assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the related asset is available for use). Right-of-use assets are measured at cost less accumulated depreciation and impairment losses. This amount is adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use asset includes the following:

- (a) the initial measurement amount of the lease liability,
- (b) all lease payments made on or before the commencement date, less any lease incentives received; and
- (c) all initial direct costs incurred by the Group.

Unless the transfer of ownership of the underlying asset to the Group at the end of the lease term is reasonably certain, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset and/or the period specified in the contract. Right-of-use assets are subject to impairment assessment.

The depreciation periods of right-of-use assets, based on their estimated useful lives, are as follows:

	<u>Useful life</u>
Vehicles	1-3 years
Buildings	3-5 years
Machinery and Equipment	5-20 years

Lease Liabilities

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date.

At the commencement date, lease payments included in the measurement of the lease liability consist of the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) Fixed payments,
- (b) Variable lease payments based on an index or rate, initially measured using an index or rate at the commencement date,
- (c) Amounts expected to be paid by the Group under residual value commitments
- (d) The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- (e) Penalty payments related to the termination of the lease if the lease term indicates that the Group will exercise an option to terminate the lease.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Variable lease payments that are not linked to an index or rate are recognized as an expense in the period in which the triggering event or circumstance occurs. The Group determines the revised discount rate for the remainder of the lease term as the interest rate implicit in the lease if it is readily determinable or, if not readily determinable, the Group's incremental borrowing rate at the date of reassessment.

Subsequent to the commencement date, the Group measures the lease liability as follows:

- (a) Increase the carrying amount to reflect interest on the lease liability; and
- (b) Reduce the carrying amount to reflect the lease payments made.

In addition, the lease liability is remeasured if there is a change in the lease term, a change in the in substance fixed lease payments or a change in the assessment of the option to purchase the underlying asset.

Short-Term Leases and Leases with Low Value of Underlying Assets

The Group applies the short-term lease recognition exemption to short-term machinery and equipment and low-value real estate leases (i.e. assets with a lease term of 12 months or less from the commencement date and without a purchase option). It also applies the exemption from accounting for low-value assets to fixtures and fittings for which the lease is considered to be of low value. Short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Significant Assumptions and Estimates Related to Lease Extension or Termination Options

The lease liability is determined by taking into account the extension and early termination options in the contracts. Most of the extension and early termination options in the contracts consist of options that can be exercised jointly by the Group and the lessor. The Group determines the lease term by including such extension and early termination options in the lease term if they are at the Group's discretion and the exercise of the options is reasonably certain. The assessment is reviewed by the Group if there is a material change in circumstances.

Practical Expedients

The Group applies the short-term lease recognition exemption to short-term leases of machinery and equipment (assets with a lease term of 12 months or less from the commencement date and without a purchase option).

The Group also applies the low-value asset recognition exemption to office equipment for which the lease value is considered to be low. Short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

A single discount rate is applied to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar asset class in a similar economic environment).

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Intangible Assets

Intangible Assets Acquired

Acquired intangible assets include acquired rights of use, information systems and other identifiable rights. Intangible assets with finite useful lives are carried at cost less residual values, if any, less accumulated amortization and accumulated impairment losses. These assets are amortized on a straight-line basis over their estimated useful lives (useful lives not exceeding 10 years). The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Computer Software

Purchased computer software is capitalized at the time of purchase and at the cost incurred from the time of purchase until the software is ready for use.

Derecognition of Intangible Assets

An intangible asset is derecognized when it is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an intangible asset is calculated as the difference, if any, between the net proceeds from disposal and the carrying amount of the asset. This difference is recognized in profit or loss when the asset is derecognized.

Investment Properties

Land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business are classified as "investment property". Investment properties are carried at fair value in the accompanying consolidated financial statements. As of 31 December 2025, as a result of the appraisal reports of the Group made by a real estate appraisal company authorized by the CMB, investment properties are reflected in the consolidated financial statements at the fair values determined in the appraisal studies. As at 30 September 2026, investment properties are presented in the accompanying financial statements at the fair values determined as at 31 December 2025 by an appraisal company included in the CMB's list of real estate appraisal companies, restated in terms of the purchasing power as at 30 September 2026.

An investment property is recognized as an asset if, and only if, it is probable that future economic benefits associated with the property will flow to the entity and the cost of the investment property can be measured reliably. Any gain or loss arising on the retirement or disposal of an investment property is the difference between the net proceeds from disposal and the carrying amount of the investment property and is recognized in profit or loss as a fair value gain or loss on investment property in the period of retirement or disposal.

Investment properties are initially recognized at cost. Cost includes the initial cost of acquiring an investment property and any subsequent additions, alterations or servicing costs incurred in connection with the acquisition of an investment property. Transaction costs and borrowing costs are also included in this cost. Borrowing costs incurred in the acquisition, construction or production of a qualifying investment property are capitalized and capitalization continues until the asset is completed. The Group does not recognize day-to-day servicing costs related to the property in the carrying amount of the investment property. These costs are recognized in profit or loss as incurred. "Repair and maintenance" expenditures related to the property are recognized in the statement of profit or loss in the period in which they are incurred. Subsequent to initial recognition, the Group values its investment properties at fair value. In determining fair value, the active market price may be modified when necessary, taking into account the nature, condition and location of the asset in question.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Investment properties are reviewed for possible impairment and if, as a result of such review, the carrying amount of the investment property exceeds its recoverable amount, it is written down to its recoverable amount. The recoverable amount is the higher of the net cash flows expected to arise from the current use of the investment property and its net selling price.

Impairment of Assets

At each reporting date, the Group assesses whether there is any indication of impairment for each asset other than deferred tax assets and financial assets carried at fair value. When an indication of impairment exists, the Group estimates the recoverable amounts of such assets. An impairment loss is recognized for the amount by which the carrying amount of the asset or any cash generating unit of that asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. Impairment losses are recognized in the statement of profit or loss in the related period. An impairment loss is reversed, to the extent that it does not exceed the impairment previously recognized, if the subsequent increase in the recoverable amount of the asset can be related to an event occurring after the impairment was recognized.

The Group considers the following criteria in testing all financial assets for impairment:

- Significant financial difficulty of the issuer or obligor,
- A breach of contract, such as a default or delinquency in interest or principal payments,
- For economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider,
- It becomes probable that the borrower will enter bankruptcy or other financial reorganization,
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets.

Business Combinations and Goodwill

A business combination is the bringing together of separate legal entities or businesses into one reporting entity. Business combinations are accounted for using the acquisition method under TFRS 3 (Note 4).

The cost of acquisition comprises the fair value, at the date of exchange, of assets given, equity instruments issued and liabilities incurred or assumed, plus any costs directly attributable to the acquisition. Where the business combination agreement provides for an adjustment to the cost contingent on future events, the acquirer includes the amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. Purchase-related costs are expensed in the period in which they are incurred. Goodwill arising from the acquisition of subsidiaries, acquisitions of associates and establishment of joint ventures is the portion of the consideration paid in excess of the fair value of the Group's net identifiable assets, liabilities and contingent liabilities in the acquiree and its non-controlling interest in the acquiree.

For impairment testing, goodwill is allocated to cash-generating units. Allocation is made to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arises. Each unit or group of units to which the goodwill is allocated is the smallest asset group of the entity in which the goodwill is monitored for internal managerial purposes. Goodwill is monitored on the basis of operating segments. Impairment reviews of goodwill are performed annually or more frequently when events or changes in circumstances indicate the possibility of impairment. The carrying amount of goodwill is compared with its recoverable amount, which is the higher of its value in use and its fair value less costs to sell. In case of any impairment, the loss is recognized immediately and is not reversed in the following period.

Legal mergers between entities controlled by the Group are not considered within the scope of TFRS 3. Therefore, goodwill is not calculated in such mergers. In addition, transactions between parties in legal mergers are subject to adjustments during the preparation of the consolidated financial statements.

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Partial share purchase and sale transactions with non-controlling interests

The Group considers purchase and sale transactions with non-controlling interests involving shares of subsidiaries that it already controls as transactions between the equity holders of the Group. Accordingly, in the purchase of additional shares from non-controlling interests, the difference between the acquisition cost and the book value of the company's net assets in proportion to the purchased shares is accounted for under equity. In the sale of shares to non-controlling interests, losses or gains resulting from the difference between the sales price and the book value of the company's net assets in proportion to the sold share are also accounted for under equity.

Effect of mergers involving entities and businesses under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combined entities or businesses are controlled by the same person or persons before and after the business combination and such control is not temporary.

Business combinations under common control are accounted for using the pooling of interest method and therefore no goodwill is recognized in the consolidated financial statements. When applying the pooling of interest method, comparative financial statements should be prepared as if the merger had occurred as of the beginning of the reporting period in which common control is established. Since it would be appropriate to look at the financial statements of business combinations under common control from the perspective of the Parent Company, the financial statements are restated in accordance with the provisions of TAS / TFRS, including merger accounting, as if the financial statements were prepared in accordance with TAS / TFRS on and after the date on which the company that controls the group in the consolidation process obtains control of the companies under common control. "Effect of Mergers Involving Entities or Businesses Under Common Control" or "Share Premiums" accounts are used as an offsetting account under equity in order to eliminate the asset-liability mismatch arising from the business combination under common control. If the carrying amount of the net assets of the acquiree exceeds the consideration transferred, the difference is treated as additional capital contributions by the shareholders and the value of the "Share Premium" account is increased by the amount of the difference. If the consideration transferred exceeds the carrying amount of the net assets of the acquiree at the acquisition date, the difference is recognized as a reduction of equity in "Effect of Mergers Involving Entities or Businesses Under Common Control".

The amount of "Share Premiums" arising from the acquisition by CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi, on 29 September 2020, of shares corresponding to 86.21% of Hayri Ögelman Madencilik Anonim Şirketi was classified under "Retained Earnings / (Accumulated Losses)" in the opening statement of financial position dated 1 January 2022, as stated in Section "2.6.7. Preparation of the Opening Statement of Financial Position Adjusted for the Effects of Inflation" of the Public Oversight, Accounting and Auditing Standards Authority's (POA) "Implementation Guidance on Financial Reporting in Hyperinflationary Economies".

Fair Value Measurement

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. Fair value, according to valuation techniques used is classified into the following levels:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs capitalised during the interim period ended 30 September 2026 amounted to TRY 28.585.298 (31 December 2025: None).

Taxation

Tax expense in the accompanying financial statements comprises current tax and deferred tax.

Current tax provision

A provision is made for corporate tax liabilities arising from the results of operations for the period, using the statutory tax rates enacted at the statement of financial position date. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and the tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Provisions, Contingent Liabilities and Assets

Provisions

Provisions are recognized when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities and Contingent Assets

Transactions that give rise to commitments and contingent liabilities are those that depend on the outcome of one or more future events. Accordingly, certain transactions are recognized as off-balance sheet items because they involve a risk of future loss, risk or uncertainty. In the event that an estimate is made for possible future obligations or losses to be incurred, these liabilities are recognized as expenses and liabilities for the Group. Only income and profits that can be measured reliably and that are virtually certain to occur in the future are recognized in the financial statements.

Related Parties

A party is related to the Group if one of the following criteria exists;

- (a) Directly or indirectly through one or more intermediaries,
 - (i) controls, is controlled by, or is under common control with, the entity (including parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the Group that gives it significant influence over the Group; or
 - (iii) has joint control over the Group;
- (b) The party is an associate of the Group,
- (c) The party is a joint venture in which the Group is a venture partner,
- (d) The party is a member of the key management personnel of the Group or its parent,
- (e) The Party is an immediate family member of any individual referred to in (a) or (d),
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) The party has a post-employment benefit plan for the benefit of employees of the entity or of an entity that is a related party of the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, whether or not consideration is received. The Group enters into business relationships with related parties in the ordinary course of business (Note 5).

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Foreign Currency Assets and Liabilities

Foreign currency transactions are recorded at the exchange rates prevailing at the transaction dates. Foreign currency assets and liabilities are translated at the exchange rates prevailing at the end of the period. Foreign exchange gains and losses arising from translation are recognized in the statement of profit or loss. The Group carried out the measurements in accordance with the announcement of the Public Oversight, Accounting and Auditing Standards Authority, dated 15 March 2021, "On the Subsequent Measurement of Foreign Currency Monetary Items in accordance with Turkish Accounting Standards".

The exchange rates used for the amounts classified in the assets section of the consolidated statement of financial position at the end of the periods are as follows:

	30.09.2026	31.12.2025
USD	48,9303	42,8457
EURO	55,5567	50,2859
GBP	64,8493	57,5123

The exchange rates used for the amounts classified in the liabilities section of the consolidated statement of financial position at the end of the periods are as follows:

	30.09.2026	31.12.2025
USD	49,0184	42,9229
EURO	55,6568	50,3765
GBP	65,1874	57,8122

Reporting Consolidated Financial Information by Segment

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

A reportable segment is a business segment or a geographical segment identified based on the foregoing definitions for which segment information is required to be disclosed. A business segment or geographical segment should be identified as a reportable segment if a majority of its revenue is earned from sales to external customers and its revenue from sales to external customers and from transactions with other segments is 10% or more of the total revenue, external and internal, of all segments; or its segment result, whether profit or loss, is 10% or more of the result of all segments in profit or the result of all segments in loss, whichever is the greater in absolute amount; or its assets are 10% or more of the total assets of all segments.

The Group operates its activities in the same geographical region and industry sector. Therefore, reporting by segments has not been performed.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Employee Benefits / Employment Termination Benefits

Severance Pay

Under the existing Labour Law, the Group is required to make lump-sum severance payments to each employee who has completed one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. This liability is calculated on the basis of 30 days' gross salary and other benefits for each year of service, subject to a maximum of TRY 73.730 as at 30 September 2026 (31 December 2025: TRY 53.920).

The Group has calculated the provision for employment termination benefit in the accompanying consolidated financial statements using the "Projected Unit Credit Method" based on the Group's experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the effective interest rate at the balance sheet date. All gains and losses other than actuarial gains / (losses) are recognized in the statement of profit or loss and actuarial gains / (losses) are recognized in the statement of changes in equity.

The ratios of the basic assumptions used on the day of the consolidated statement of financial position are as follows:

	30.09.2026	31.12.2025
Interest rate	35,56%	40,71%
Inflation rate	31,80%	36,77%
Real discount rates	2,85%	2,88%
The rate used for the probability of retirement	99,89%	99,88%

Social Insurance Premium

The Group pays social security premiums to the Social Security Institution on a mandatory basis. As long as the Group pays these premiums, it has no further liability. These premiums are recognized as personnel expenses in the related periods on an accrual basis.

Dividends

Dividend receivables from the Group's investees are recognized as income when the right to receive payment is established and dividends payables are recognized as an appropriation of profit in the period in which they are declared.

Paid in Capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Share Premiums / Discounts Related to Shares

Share premiums consist of share issue premiums.

Share premium represents the difference arising on the sale of the Group's own shares in subsidiaries or equity accounted investees held by the Group at a price higher than their nominal value or the difference between the nominal value and the fair value of the shares issued by the Group in respect of companies acquired by the Group.

Government Grants and Incentives

Government grants and subsidies are transactions made to encourage an enterprise to engage in certain activities that it would not have done without government assistance or for other reasons. State aid refers to the transactions made by the state to provide economic benefits to an enterprise or group of enterprises, provided that they fulfill certain criteria; state incentives refer to the economic resources transferred by the state to the enterprise in return for the fact that the enterprise has complied or will comply with certain criteria related to its main field of activity in previous periods or in the future.

Government grants, including non-monetary government grants at fair value, are recognized in the financial statements when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Events after the Statement of Financial Position (Balance Sheet) Date

Subsequent events cover all events that occur between the statement of financial position date and the date when the statement of financial position is authorized for issue, even if they occur after any announcement regarding profit or loss or any other selective financial information has been publicly disclosed.

The Group adjusts the amounts recognized in the financial statements if events requiring an adjustment occur after the statement of financial position date. Non-adjusting events subsequent to the statement of financial position date are disclosed in the notes to the financial statements, if material.

Earnings / (Loss) per Share

Earnings / (loss) per share disclosed in the statement of profit or loss is determined by dividing net profit / (loss) by the weighted average number of shares that have been outstanding during the related period concerned. In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares (bonus shares) to existing shareholders from retained earnings and inflation adjustment to shareholders' equity. For the purpose of earnings per share computations, such bonus share distributions are treated as issued shares. Accordingly, the weighted average number of shares used in these calculations is calculated by taking into consideration the retrospective effects of such share distributions.

Revenue

In accordance with TFRS 15 "Revenue from Contracts with Customers" effective from 1 January 2018, the Group has started to use the following five-step model in revenue recognition.

- Defining contracts with customers
- Defining performance obligations in contracts
- Determination of the transaction price in contracts
- Allocation of the transaction price to performance obligations
- Revenue recognition

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

According to this model, the goods or services promised in each contract with customers are first evaluated and each commitment to transfer such goods or services is determined as a separate performance obligation. Then, it is determined whether the performance obligations will be fulfilled over time or at a specific moment. If the Company transfers control of a good or service over time and therefore fulfills the performance obligations related to the related sales over time, the Company recognizes revenue over time by measuring the progress towards the full fulfillment of these performance obligations.

The Group recognizes revenue from the production and sale of mining ores and from royalty arrangements. Revenue related to performance obligations, which are commitments to transfer goods or services, is recognized when customers obtain control of the goods or services.

When assessing the transfer of control of the goods or services sold to the customer, the Group considers the following:

- a) The Group's present right to payment for the goods or services,
- b) The customer's legal ownership of the goods or service,
- c) Transfer of possession of the goods or services,
- d) The customer's ownership of the significant risks and rewards of ownership of the good or service,
- e) The customer's acceptance of the goods or service.

The Group does not adjust the promised amount of consideration for the effect of a significant financing component if, at the inception of the contract, the Group estimates that the period between the date of transfer of the promised goods or services to the customer and the date on which the customer pays for those goods or services will be one year or less. On the other hand, if there is a significant financing component in the revenue, the revenue value is determined by discounting the future collections with the interest rate included in the financing component. The difference is recognized on an accrual basis as other income from operating activities in the related periods.

Interest Income

Interest income is accrued over the remaining principal amount of the financial asset and the estimated future cash inflows over the expected life of the asset, based on the effective interest method.

Interest income and foreign exchange gains on trade transactions are recognized as other income from operating activities.

Dividend income from equity investments is recognized in the financial statements when the shareholders' right to receive dividends is established. Dividend payables are recognized as a liability as an element of profit distribution upon approval of the general assembly.

Cash Flow Statement

The Group prepares cash flow statements in order to inform the users of the financial statements about the changes in its net assets, its financial structure and its ability to manage the amount and timing of its cash flows according to changing conditions. In the statement of cash flows, cash flows for the period are classified and reported based on operating, investing and financing activities. Cash flows from operating activities represent the cash flows generated from the Group's principal activities. Cash flows from investing activities represent the Group's cash flows used in and provided from investing activities (fixed asset investments and financial investments). Cash flows from financing activities represent the Group's resources used in financing activities and the repayment of these resources. Cash and cash equivalents comprise cash on hand and demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less.

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 3 - SHARES IN OTHER ENTITIES

As of 30 September 2026 and 31 December 2025 the summary information regarding the equity interests of the Parent Company in other entities and the relevant companies in which the interests are held is as follows;

Subsidiaries	Parent Company's Ownership Interest in the Subsidiary		Non-controlling Interests
	(Direct)	(Direct+ Indirect)	Share
Orta Truva Madencilik Sanayi Ticaret Anonim Şirketi	%100,00	%100,00	-
Virtus Mining Ltd.	%70,00	%70,00	%30,00
Aldridge Mineral Madencilik Anonim Şirketi	-	%70,00	%30,00
Hayri Ögelman Madencilik Anonim Şirketi	%96,21	%96,21	%3,79

As of 30 September 2026, the summarized stand-alone financial information of the Parent Company's subsidiaries is as follows;

Subsidiary	Field of Activity	Total assets	Total shareholders' equity	Revenue	Profit / (Loss) for the Period
Hayri Ögelman Madencilik	Mining	6.275.209.431	4.810.245.691	2.925.706.325	670.562.512
Orta Truva Madencilik	Mining	1.420.255.753	1.319.598.896	-	(76.313.738)
Aldridge Mineral Madencilik	Mining	5.189.094.276	2.486.953.822	413.261	(236.708.689)
Virtus Mining Ltd.	Mining	5.148.498.028	2.463.640.292	-	(53.744.669)

As of 31 December 2025, the summarized stand-alone financial information of the Parent Company's subsidiaries is as follows;

Subsidiary	Field of Activity	Total assets	Total shareholders' equity	Revenue	Profit / (Loss) for the Period
Hayri Ögelman Madencilik	Mining	6.403.236.326	3.973.607.288	2.441.936.049	169.376.515
Orta Truva Madencilik	Mining	1.420.226.223	1.395.912.905	-	(143.270.800)
Aldridge Mineral Madencilik	Mining	3.466.709.501	2.723.667.192	-	(88.725.902)
Virtus Mining Ltd.	Mining	5.324.800.000	2.733.976.036	-	(62.659.751)

The details of the subsidiaries are presented in Note 1.

NOTE 4 – BUSINESS COMBINATIONS

No business combinations occurred during the reporting periods ended 30 September 2026 and 31 December 2025.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 5 - RELATED PARTY DISCLOSURES

i) Due from and due to related parties:

a) The details of receivables from related parties classified under other receivables are as follows (Note 10):

	30.09.2026	31.12.2025
İkizler Tatlı Gıda Sanayi Ticaret Limited Şirketi	31.683.489	15.517.659
	31.683.489	15.517.659

b) The details of trade payables to related parties classified under trade payables are as follows (Note 9):

	30.09.2026	31.12.2025
İkizler Tatlı Gıda Sanayi Ticaret Limited Şirketi	-	44.362
	-	44.362

c) The details of due to related parties classified under other payables are as follows (Note 10):

	30.09.2026	31.12.2025
Hüseyin Çevik	227.687	1.302.324.592
	227.687	1.302.324.592

d) The details of capital advances received from related parties classified under capital advances are as follows (Note 23.8):

	30.09.2026	31.12.2025
Hüseyin Çevik	-	745.980.979
	-	745.980.979

ii) Sales, purchases and transactions with related parties:

a) The details of purchases from related parties classified under general administrative expenses are as follows:

	01.01.- 30.09.2026	01.01.- 30.09.2025
İkizler Tatlı Gıda Sanayi Ticaret Limited Şirketi	5.505.219	2.959.466
	5.505.219	2.959.466

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

b) The details of rental income obtained from related parties classified under income from investing activities are as follows:

	01.01.- 30.09.2026	01.01.- 30.09.2025
İkizler Tatlı Gıda Sanayi Ticaret Limited Şirketi	4.990.828	5.190.108
	4.990.828	5.190.108

c) The details of interest income obtained from related parties classified under income from investing activities are as follows (Note 28.1):

	01.01.- 30.09.2026	01.01.- 30.09.2025
İkizler Tatlı Gıda Sanayi Ticaret Limited Şirketi	4.339.477	-
	4.339.477	-

d) The details of salaries and similar benefits provided to key management personnel are as follows:

	01.01.- 30.09.2026	01.01.- 30.09.2025
Benefits Provided to Key Management Personnel	18.336.668	22.759.983
	18.336.668	22.759.983

The Group has identified the members of the Board of Directors as key management personnel.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 6 - CASH AND CASH EQUIVALENTS

As of 30 September 2026 and 31 December 2025 details of cash and cash equivalents are as follows:

	30.09.2026	31.12.2025
Cash	3.205.151	4.594.428
Banks		
Time deposits	908.370.235	19.269.691
Demand deposits	664.840.375	5.203.413
Liquid funds (a)	1.615.317.558	1.515.439.966
	3.191.733.319	1.544.507.498

As of 30 September 2026 and 31 December 2025, the Group's bank deposits consist of time and demand deposits with no blockage. Liquid funds consist of cash equivalents convertible into cash at their carrying values. (a) TRY and USD liquid funds are issued by one state-owned and two large commercial banks.

As of 30 September 2026, details of cash and cash equivalents in foreign currency are as follows:

Currency	Currency Amount	Exchange Rate	TRY Amount
TRY	768.818.677	1,0000	768.818.677
USD	49.453.871	48,9303	2.419.792.744
EUR	56.193	55,5567	3.121.898
Total			3.191.733.319

As of 31 December 2025, details of cash and cash equivalents in foreign currency are as follows:

Currency	Currency Amount	Exchange Rate	TRY Amount
TRY	423.439.664	1,0000	423.439.664
USD	20.455.196	42,8457	1.089.537.465
EUR	500.556	50,2859	31.291.776
AUD	6.717	28,5725	238.593
Total			1.544.507.498

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of 30 September 2026, details of time deposits are as follows;

Currency	Foreign Currency Amount	Interest Rate Range	Maturity Range	TRY Amount
USD	18.564.575	%0,20 - %0,80	1 day	908.370.235
				908.370.235

As of 31 December 2025, details of time deposits are as follows:

Currency	Foreign Currency Amount	Interest Rate Range	Maturity Range	TRY Amount
USD	283.891	%0,20	1 - 2 days	15.121.325
EURO	66.359	%0,20	1 - 2 days	4.148.366
				19.269.691

NOTE 7 - FINANCIAL INVESTMENTS

As of 30 September 2026 and 31 December 2025 details of financial investments are as follows:

Short-term financial investments

	30.09.2026	31.12.2025
Government bonds	24.143.894	-
Restricted bank deposits	-	3.881
	24.143.894	3.881

Long-term financial investments

None (31 December 2025: None).

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 8 - FINANCIAL LIABILITIES

As of 30 September 2026 and 31 December 2025, details of financial liabilities are as follows:

	30.09.2026	31.12.2025
Short-term bank borrowings	1.070.080.082	1.247.837.490
Payables arising from leases	622.620	2.930.311
Short-term finance lease payables, net	90.865.400	88.129.028
Short-term portion of long-term borrowings	1.260.860.281	738.976.819
Total short-term financial liabilities	2.422.428.383	2.077.873.648
Long-term bank borrowings	2.066.736.204	683.258.482
Long-term finance lease payables, net	191.344.200	38.183.190
Total long-term financial liabilities	2.258.080.404	721.441.672
Total financial liabilities	4.680.508.787	2.799.315.320

As of 30 September 2026, the average effective interest rates of TRY, EUR and USD denominated financial borrowings are 35,27%, 6,85% and 8,88%, respectively (31 December 2025: TRY: 40,71%, EUR: 7,26%, USD: 6,29%).

As of 30 September 2026, the Group has given a letter of guarantee amounting to TRY 504.224.691 to Türkiye İhracat Kredi Bankası A.Ş. as collateral for its loans and has export commitment amounting to TRY 722.730.000 (31 December 2025: Letter of Guarantee: TRY 355.025.922, Export Commitment: TRY 761.975.844) (Note 21). In addition, the Group's related parties have sureties in favor of financial institutions as collateral for the Group's financial liabilities.

As of 30 September 2026, loans amounting to TRY 825.519.542 in total, comprising TRY 697.860.911 of short-term loans and TRY 127.658.631 of long-term loans, were obtained from a financial institution in previous years, before the business combination, by Virtus Mining Ltd., which is a subsidiary of the Parent Company.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of 30 September 2026 and 31 December 2025 the maturity analysis of financial liabilities is as follows:

	30.09.2026	31.12.2025
Payable between 0 - 1 year	2.422.428.383	2.077.873.648
Payable between 1 and 2 years	489.115.136	715.401.747
Payable between 2 and 3 years	394.458.535	6.039.925
Payable between 3 and 4 years	357.211.201	-
Payable between 4 and 5 years	1.017.295.532	-
	4.680.508.787	2.799.315.320

As of 30 September 2026, the foreign currency position of financial liabilities is presented below:

Currency	Currency Amount	Exchange Rate	TRY Amount
TRY	594.935.954	1,0000	594.935.954
USD	82.456.224	49,0184	4.041.872.171
EUR	785.181	55,6568	43.700.662
			4.680.508.787

As of 31 December 2025, the foreign currency position of financial liabilities is presented below:

Currency	Currency Amount	Exchange Rate	TRY Amount
TRY	508.524.248	1,0000	508.524.248
USD	41.349.897	42,9229	2.206.453.437
EUR	1.346.673	50,3765	84.337.635
			2.799.315.320

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 9 - TRADE RECEIVABLES AND PAYABLES

As of 30 September 2026 and 31 December 2025 details of trade receivables are as follows:

Short term trade receivables

	30.09.2026	31.12.2025
Trade receivables	63.870.408	56.042.798
Rediscount on receivables (-)	(381.015)	(295.278)
Doubtful trade receivables	14.032.708	7.344.342
Provision for doubtful trade receivables (-)	(14.032.708)	(7.344.342)
	63.489.393	55.747.520

The movement of doubtful trade receivables during the period is as follows:

	01.01.- 30.09.2026	01.01.- 31.12.2025
Opening balance	7.344.342	6.237.488
Collections	(1.279.125)	(1.615.942)
Monetary gain / (loss), net	(3.059.753)	(1.472.129)
Provisions recognized during the period (Note 27.2)	11.027.244	4.194.925
Closing balance	14.032.708	7.344.342

The maturity of the Group's trade receivables varies on an individual customer basis and averages between 30 - 90 days.

Long term trade receivables

None (31 December 2025: None).

The credit risk table for trade receivables is presented in Note 33.

As of 30 September 2026 and 31 December 2025 details of trade payables are as follows:

Short-term trade payables

	30.09.2026	31.12.2025
Trade payables	628.499.459	511.453.417
Trade payables to related parties (Note 5)	-	44.362
Notes payable	5.316.060	12.719.710
Expense accruals related to trading activities	13.778.573	1.755.981
Rediscount on payables (-)	(10.638.114)	(18.036.325)
	636.955.978	507.937.145

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of 30 September 2026 and 31 December 2025 details of notes payable on maturity basis are as follows:

	30.09.2026	31.12.2025
1-30 days	-	5.283.369
31-60 days	4.316.060	6.232.273
61-90 days	1.000.000	1.204.068
	5.316.060	12.719.710

The maturity of the Group's trade payables varies on a supplier-by-supplier basis and averages between 30 - 90 days.

Long-term trade payables

None (31 December 2025: None).

NOTE 10 - OTHER RECEIVABLES AND PAYABLES

As of 30 September 2026 and 31 December 2025, details of other receivables are as follows:

Other short-term receivables

	30.09.2026	31.12.2025
VAT receivables from tax office (a)	94.801.652	31.684.050
Receivables from related parties (Note 5)	31.683.489	15.517.659
Other receivables (b)	67.762.085	132.952.551
	194.247.226	180.154.260

(a) Related amount consists of VAT refund receivables arising from exports.

(b) As of 30 September 2026 the significant portion of other receivables consists of receivables arising from the sale of property, plant and equipment.

Other long term receivables

	30.09.2026	31.12.2025
Deposits and guarantees given	17.134.074	21.154.258
	17.134.074	21.154.258

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of 30 September 2026 and 31 December 2025, details of other payables are as follows:

Other short-term payables

	30.09.2026	31.12.2025
Taxes and funds payable	49.951.713	10.180.071
Payables arising from the acquisition of mining licences	294.110.400	-
Due to shareholders (Note 5)	227.687	1.302.324.592
Due to landowners (c)	14.862.728	38.678.308
Other payables (d)	1.848.151.363	1.547.377.693
	2.207.303.891	2.898.560.664

(c) The related payables are the payables arising from the acquisition of the lands within the operating area of Aldridge Mineral Madencilik, an indirect subsidiary of the Parent Company, many years ago. There are lawsuits for the collection of receivables filed against the Parent Company and Aldridge Mineral Madencilik due to the related payables. The realizability of the related risks is analyzed by legal advisors. As a result of the analyses, the total litigation provision allocated by the Parent Company management as of 30 September 2026, within the scope of payments made to landowners, is TRY 2.562.388 (31 December 2025: TRY 3.201.633).

Other long term payables

	30.09.2026	31.12.2025
Deposits and guarantees received	16.154.203	14.464.388
Payables for mining licences	294.110.400	-
Other payables (d)	3.625.332.433	5.005.127.944
	3.935.597.036	5.019.592.332

(d) As of 30 September 2026, all of the related payables arise from the acquisition of the shares of Orta Truva Madencilik Sanayi Ticaret Anonim Şirketi and Virtus Mining Ltd., subsidiaries of the Group, during 2024.

NOTE 11 - PAYABLES RELATED TO EMPLOYEE BENEFITS

As of 30 September 2026 and 31 December 2025 the details of payables related to employee benefits are as follows:

	30.09.2026	31.12.2025
Social security premiums payable	16.878.742	12.593.522
Payables to personnel	41.266.183	37.748.780
	58.144.925	50.342.302

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 12 – INVENTORIES

As of 30 September 2026 and 31 December 2025 the details of inventories are as follows:

	30.09.2026	31.12.2025
Raw materials and supplies	129.055.086	95.081.616
Semi-finished products	197.234.537	466.519.667
Finished goods	211.659.752	18.401.713
Trade goods	179.629.133	248.488.637
Provision for impairment of inventories (-)	(17.888.077)	(23.274.065)
	699.690.431	805.217.568

The movement of provision for impairment on inventories is as follows:

	01.01. - 30.09.2026	01.01. - 31.12.2025
Balance at the beginning of the period	23.274.065	1.605.577
Cancellation of prior period provision (-)	(833.437)	(1.158.976)
Monetary gain / (loss), net	(11.304.635)	(446.601)
Provision recognized during the period (Note 27.2)	6.752.084	23.274.065
	17.888.077	23.274.065

The details of provision for impairment on inventories by type of inventory are as follows:

	30.09.2026	31.12.2025
Raw materials and supplies	4.761.049	6.954.909
Finished goods	13.127.028	16.319.156
	17.888.077	23.274.065

As of 30 September 2026 and 31 December 2025, there is no insurance coverage on inventories.

NOTE 13 - OTHER CURRENT ASSETS

As of 30 September 2026 and 31 December 2025 details of other current assets are as follows:

	30.09.2026	31.12.2025
VAT carried forward	49.112.209	159.394.405
	49.112.209	159.394.405

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 14 - PREPAID EXPENSES

As of 30 September 2026 and 31 December 2025 details of prepaid expenses are as follows;

Short-term prepaid expenses

	30.09.2026	31.12.2025
Advances paid for purchase orders	406.237.161	477.038.328
Job advances given	13.405.504	51.661.455
Prepaid expenses for future months	49.362.335	48.893.735
Advances given to personnel	296.743	648.241
	469.301.743	578.241.759

Long-term prepaid expenses

	30.09.2026	31.12.2025
Advances given for purchases of property, plant and equipment (a)	1.040.226.448	332.854.354
Prepaid expenses	1.221.341	934.421
	1.041.447.789	333.788.775

(a) As of 30 September 2026, a significant portion of the related amount consists of advances given for the "Yenipazar Project" investments.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 15 - DEFERRED INCOME

As of 30 September 2026 and 31 December 2025, the details of deferred income are as follows:

Short-term deferred income

	30.09.2026	31.12.2025
Order advances received (a)	1.300.530.485	3.548.260.632
Income for future months	9.101.914	9.101.914
	1.309.632.399	3.557.362.546

(a) As of 30 September 2026, a significant portion of the related amount consists of advances received due to the offtake agreement entered into between the Group and Trafigura Pte. Ltd..

Long-term deferred income

	30.09.2026	31.12.2025
Order advances received (a)	2.617.318.694	112.837.136
Income for future years	6.982.292	13.715.216
	2.624.300.986	126.552.352

NOTE 16 – RIGHT-OF-USE ASSETS

As of 30 September 2026 and 31 December 2025, the details and movements of right-of-use assets are as follows:

Cost	31 December 2024	Additions	31 December 2025	Additions	30 September 2026
Vehicles	10.118.818	6.321.493	16.440.311	210.599.215	227.039.526
Machinery and equipment	107.896.085	123.677.487	231.573.572	-	231.573.572
Total	118.014.903	129.998.980	248.013.883	210.599.215	458.613.098
Accumulated Depreciation (-)					
Vehicles	10.118.820	3.160.747	13.279.567	2.370.560	15.650.127
Machinery and equipment	7.435.981	18.279.411	25.715.392	17.368.016	43.083.408
Total	17.554.801	21.440.158	38.994.959	19.738.576	58.733.535
Net Book Value	100.460.102		209.018.924		399.879.563

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 17 – INTANGIBLE ASSETS

As of 30 September 2026 and 31 December 2025, the details and movements of intangible assets are as follows:

Cost	31 December 2024	Additions	31 December 2025	Additions	30 September 2026
Rights	59.767.329	45.555.041	105.322.370	1.093.036.873	1.198.359.243
Mineral development assets (a)	3.417.258.133	-	3.417.258.133	-	3.417.258.133
Other intangible assets	9.198.794	799.229	9.998.023	890.986	10.889.009
Total	3.486.224.256	46.354.270	3.532.578.526	1.093.927.859	4.626.506.385
Accumulated Amortization (-)					
Rights	28.262.622	8.355.517	36.618.139	10.043.171	46.661.310
Other intangible assets	9.178.013	57.078	9.235.091	196.413	9.431.504
Total	37.440.635	8.412.595	45.853.230	10.239.584	56.092.814
Net Book Value	3.448.783.621		3.486.725.296		4.570.413.571

(a) The related amount represents the intangible asset identified by an independent consulting company in the purchase price allocation report in connection with the Group's acquisition of subsidiary shares during 2024.

NOTE 18 – GOODWILL

As of 30 September 2026 and 31 December 2025, the details of goodwill are as follows;

	30.09.2026	31.12.2025
Goodwill - Acquisition of Virtus Mining Ltd. shares	2.718.426.714	2.718.426.714
	2.718.426.714	2.718.426.714

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 19 – PROPERTY, PLANT AND EQUIPMENT

As of 30 September 2026 and 31 December 2025, the details and movements of property, plant and equipment are as follows:

Cost	31 December 2024	Additions	Disposals	Foreign currency translation differences	31 December 2025	Additions	Disposals	Foreign currency translation differences	Transfer	30 September 2026
<i>Mining Assets</i>										
Mining exploration costs	6.341.831.015	548.505.345	-	(173.004.499)	6.717.331.861	625.839.789	-	(267.497.248)	-	7.075.674.402
Cost of mine site preparation and development	4.876.879.920	603.794.915	-	-	5.480.674.835	1.092.278.028	-	-	-	6.572.952.863
<i>Other Property, Plant and Equipment</i>										
Land	1.594.172.281	16.267.004	-	-	1.610.439.285	16.477.256	-	-	-	1.626.916.541
Land improvements	116.943.530	22.246.389	-	-	139.189.919	12.870.698	-	-	635.086.981	787.147.598
Buildings	548.042.935	1.205.446	-	-	549.248.381	565.038	-	-	154.596.512	704.409.931
Machinery, plant and equipment	1.452.035.132	577.562.685	(340.518.472)	-	1.689.079.345	49.719.465	(32.919.141)	-	1.519.513.984	3.225.393.653
Vehicles	528.305.535	83.434.130	(70.802.444)	-	540.937.221	60.079.645	(32.216.301)	-	-	568.800.565
Furniture and fixtures	128.687.859	38.685.828	(4.635.441)	(4.434)	162.733.812	33.987.417	-	(4.638)	50.941.001	247.657.592
Leasehold improvements	3.695.685	-	-	-	3.695.685	-	-	-	-	3.695.685
Construction in progress	1.847.536.636	754.777.982	-	(4.613.426)	2.597.701.192	505.168.108	(21.401.223)	(7.447.478)	(2.360.138.478)	713.882.121
Total	17.438.130.528	2.646.479.724	(415.956.357)	(177.622.359)	19.491.031.536	2.396.985.444	(86.536.665)	(274.949.364)	-	21.526.530.951
<i>Accumulated Depreciation (-)</i>										
<i>Mining Assets</i>										
Mining exploration costs	148.950.581	31.585.738	-	-	180.536.319	82.033.737	-	-	-	262.570.056
Cost of mine site preparation and development	897.486.369	216.300.176	-	-	1.113.786.545	195.908.908	-	-	-	1.309.695.453
<i>Other Property, Plant and Equipment</i>										
Land improvements	90.424.151	5.338.592	-	-	95.762.743	42.090.038	-	-	-	137.852.781
Buildings	62.676.644	8.765.423	-	-	71.442.067	8.389.462	-	-	-	79.831.529
Machinery, plant and equipment	618.210.559	103.368.002	(122.320.727)	-	599.257.834	160.552.750	(10.486.790)	-	-	749.323.794
Vehicles	106.803.208	45.815.830	(21.931.301)	-	130.687.737	33.318.854	(9.869.750)	-	-	154.136.841
Furniture and fixtures	88.202.495	17.651.277	(4.489.015)	(14.333)	101.350.424	22.856.646	-	(7.490)	-	124.199.580
Leasehold improvements	2.916.729	424.249	-	-	3.340.978	89.339	-	-	-	3.430.317
Total	2.015.670.736	429.249.287	(148.741.043)	(14.333)	2.296.164.647	545.239.734	(20.356.540)	(7.490)	-	2.821.040.351
Net Book Value	15.422.459.792				17.194.866.889					18.705.490.600

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Property, plant and equipment (excluding mineral exploration costs) are stated in the accompanying consolidated financial statements at fair value based on the valuation report dated 31 December 2023. The fair values of property, plant and equipment disclosed in the consolidated financial statements have been determined by independent valuation expert(s) authorized by the Capital Markets Board of Turkey who have the relevant authority and necessary professional experience. The fair values of the property, plant and equipment owned by the Group have been determined by using the Market approach and Cost approach, which are the methods that are estimated to determine the fair value of the related property, plant and equipment in the most accurate manner. The positive difference between the revaluation result and the carrying amount of the related property, plant and equipment (Value increase) is recognized in the "Revaluation increase/decrease in property, plant and equipment" account in equity (Note 23.5) and the negative difference between the revaluation result and the carrying amount of the related property, plant and equipment (Impairment) is recognized in the "Expenses from investing activities" account in the statement of profit or loss (Note 28.2).

As of 30 September 2026, the Group's property, plant and equipment subject to appraisal are classified within Level 2 of the fair value hierarchy, and there have been no transfers between Level 1 and Level 2 in the current period.

As of 30 September 2026, the Group has mortgages amounting to TRY 5.392.024.000 (USD 110.000.000) on its land and properties and pledges amounting to TRY 3.676.380.000 (USD 75.000.000) on its machinery and equipment in favor of financial institutions as collateral for the loans used by the Group (31 December 2025: TRY 3.223.195). There is a mortgage amounting to TRY 16.470.182.400 (USD 336.000.000) on the mining licence of Aldridge Mineral Madencilik as collateral for the Group's loans. There is a mortgage amounting to TRY 2.646.994 (USD 54.000) on the properties of Aldridge Mineral Madencilik, an indirect subsidiary of the Parent Company, due to the related property purchase debts (31 December 2025: Mortgage: TRY 27.059.624). A significant portion of the property purchase debts has been settled, and applications are being made before the land registry directorate for the removal of the mortgages and the process is being followed.

As of the report date, insurance on property, plant and equipment (excluding mineral exploration costs) totals TRY 3.816.277.975. Related party transactions: Note 5. Capitalised borrowing costs: TRY 28.585.298 (31 December 2025: None).

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 20 – INVESTMENT PROPERTIES

As of 30 September 2026 and 31 December 2025, the details and movements of investment properties are as follows:

	31 December 2024	Valuation Effect	31 December 2025	Valuation Effect	30 September 2026
Land	43.202.613	805.681	44.008.294	-	44.008.294
Buildings	71.638.228	1.205.446	72.843.674	-	72.843.674
	114.840.841	2.011.127	116.851.968	-	116.851.968

The Group's investment properties consist of land and buildings located in Kuruçeşme / Beşiktaş / İstanbul. As of 30 September 2026 (*) and 31 December 2025, the Group's investment properties are presented at fair value in the accompanying consolidated financial statements. There are no restrictions on the transfer of income from investment properties to the Group. The appraisal values of the Group's investment properties have been calculated as of 31 December 2025 by a company included in the CMB's list of real estate appraisal companies. The fair values of the properties owned by the Group are determined using the method that is estimated to provide the most accurate determination of the fair value of the relevant property, either the Market Approach or the Cost Approach. The positive difference (Value Increase) between the appraisal value and the book value of the related investment properties is reported under the "Income from investing activities" line item in the statement of profit or loss (Note 28.1), while the negative difference (Impairment Loss) between the appraisal value and the book value of the related investment properties is reported under the "Expenses from investing activities" line item in the statement of profit or loss (Note 28.2).

The Group's investment properties subjected to appraisal valuation are classified within Level 2 of the fair value hierarchy, and there have been no transfers between Level 1 and Level 2 in the current period.

As of 30 September 2026, there is a mortgage amounting to TRY 1.960.736.000 (USD 40.000.000) on the investment properties (31 December 2025: None).

(*) As of 30 September 2026, investment properties are presented in the accompanying financial statements at their fair values determined as of 31 December 2025 by an appraisal company included in the CMB's list of real estate appraisal companies, restated in terms of the purchasing power as of 30 September 2026.

NOTE 21 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 30 September 2026 and 31 December 2025, provisions, contingent assets and liabilities comprised the following:

Short-term provisions

	30.09.2026	31.12.2025
Provision for mining state royalty	271.668.212	72.166.619
Provision for litigation expenses	4.843.974	21.396.284
	276.512.186	93.562.903

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of 30 September 2026 and 31 December 2025, the movement of provisions for litigation is as follows:

	01.01.- 30.09.2026	01.01.- 31.12.2025
Balance at the beginning of the period	21.396.284	396.551.129
Provisions recognized during the period (Note 27.2)	1.102.726	669.622
Monetary gain / (loss), net	(11.085.304)	(93.591.333)
Provisions reversed during the period	(6.569.732)	(282.233.134)
Balance at the end of the period	4.843.974	21.396.284

Long-term provisions

	30.09.2026	31.12.2025
Rehabilitation provision	40.964.320	43.490.106
	40.964.320	43.490.106

Contingent Assets

The Group does not have any contingent assets.

Contingent Liabilities

As of 30 September 2026 and 31 December 2025, the Group's guarantee / pledge / mortgage / surety ("GPM") position is as follows:

GPMs given by the Group	30.09.2026	31.12.2025
A. Total amount of GPMs given on behalf of its own legal entity	18.378.800.619	1.297.108.387
B. Total amount of GPMs given in favor of subsidiaries included in the scope of full consolidation	13.418.035.064	4.093.571.806
C. Total Amount of GPMs Given to Secure Debts of Other Third Parties for the Execution of Ordinary Commercial Activities	-	-
D. Total amount of other GPMs given	-	-
i. Total amount of GPMs given in favor of the main shareholder	-	-
ii. Total amount of GPMs given in favor of other group companies which are not in the scope of B and C	-	-
iii. Total amount of GPMs given in favor of third parties not included in the scope of Article C	-	-
Total	31.796.835.683	5.390.680.193

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

The details of the Group's contingent liabilities are as follows:

Letters of guarantee – As of September 30, 2026, the amount of guarantee letters received by the Group from banks and provided to the Ministry of Energy and Natural Resources of the Republic of Turkey, electricity distribution companies, and other organizations is 834.919.185 TRY (13.062.407 USD – 194.620.894 TRY) (December 31, 2025: 773.615.904 TRY (8.636.000 USD – 344.199.215 TRY)).

Mortgages – As of 30 September 2026, there is a mortgage amounting to TRY 102.938.640 (USD 2.100.000) on the licences numbered S.87500 and S.20066206, the operating rights of which were acquired by the Group, in favor of İhlas Madencilik Enerji ve Ticaret Anonim Şirketi and İhlas Gayrimenkul Proje Geliştirme ve Ticaret Anonim Şirketi (31 December 2025: TRY 123.307.893 (USD 2.100.000)). There is a mortgage amounting to TRY 2.646.994 (USD 54.000) on the properties of Aldridge Mineral Madencilik, an indirect subsidiary of the Parent Company, due to the related property purchase debts (31 December 2025: TRY 27.059.624). A significant portion of the property purchase debts has been settled, and applications are being made before the land registry directorate for the removal of the mortgages and the process is being followed. As of 30 September 2026, there are mortgages amounting to TRY 1.960.736.000 (USD 40.000.000) on investment properties. As of 30 September 2026, there are mortgages amounting to TRY 5.392.024.000 (USD 110.000.000) and TRY 16.470.182.400 (USD 336.000.000), respectively, on the properties classified under property, plant and equipment of the Group and the mining licence of Aldridge Mineral Madencilik, granted in favor of financial institutions as collateral for loan obligations.

Promissory Notes – As of 30 September 2026, the Group has given promissory notes as collateral amounting to TRY 477.929.400 (USD 9.750.000) on the licences numbered S.87500 and S.20066206, the operating rights of which were acquired by the Group, in favor of İhlas Madencilik Enerji ve Ticaret Anonim Şirketi and İhlas Gayrimenkul Proje Geliştirme ve Ticaret Anonim Şirketi (31 December 2025: TRY 520.265.407 (USD 9.750.000)).

Pledges – As of 30 September 2026, the Group's machinery and equipment classified under property, plant and equipment are subject to pledges with a total value of TRY 3.676.380.000 (USD 75.000.000), granted in favor of financial institutions as collateral for borrowings.

Blocked Deposits – The Group has no blocked bank deposits (31 December 2025: TRY 3.881).

Lawsuits – Lawsuits may be filed against the Group from time to time in relation to its commercial activities. The realizability of the related risks is analyzed by the Parent Company management and legal advisors. As a result of the analyses, the total litigation provision allocated by the Parent Company management as of 30 September 2026 is TRY 4.843.974 (31 December 2025: TRY 21.396.284).

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Commitments

As of 30 September 2026, the Group has made an export commitment amounting to TRY 722.730.000 to Türkiye İhracat Kredi Bankası A.Ş. as collateral for its loans (31 December 2025: TRY 761.975.844) (Note 8).

The Parent Company has contingent liabilities due to its acquisition of Virtus Mining Ltd. The Parent Company is committed to paying 6% (NPI) to the previous owner of the licence when the Yenipazar Project starts production. This 6% NPI will remain in effect until the project's operational revenues reach 165 million USD. Once the project's revenues exceed 165 million USD, the Company's obligation will continue at 10% (NPI). Additionally, as committed in the share purchase agreement, the Parent Company will pay a 3% (NSR) share to the transferring shareholder.

Aldridge Mineral Madencilik, an indirect subsidiary of the Parent Company, will pay a total of 33.000 ounces of gold (the USD equivalent based on the gold prices announced on the London Metal Exchange on the payment date) to the transferring shareholder as production revenue, corresponding to the expected production from the Yenipazar Project between 2031 and 2034.

An agreement has been reached between the Parent Company and Demir Export Anonim Şirketi for the purchase of the Group IV operating licenced mining field with Registry No: 201201393, located within the boundaries of İvrindi district of Balıkesir province, from Demir Export Anonim Şirketi for a consideration of USD 18.500.000. Within the scope of the agreement, payments will be made in the amounts of USD 3.500.000 on the contract date, USD 3.000.000 in 2026, USD 6.000.000 in 2027 and USD 6.000.000 in 2028. In addition to these payments, the Parent Company will pay a 3% NSR Share to Demir Export Anonim Şirketi from the production to be realized depending on the commencement of production activities in the related licence area.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 22 – PROVISIONS FOR EMPLOYEE BENEFITS

As of 30 September 2026 and 31 December 2025, provisions for short-term and long-term employee benefits comprised the following:

Provisions for short-term employee benefits

	30.09.2026	31.12.2025
Provision for unused vacation	20.048.574	16.330.786
	20.048.574	16.330.786

Provisions for long-term employee benefits

	30.09.2026	31.12.2025
Provision for employment termination benefits	48.916.835	34.573.844
	48.916.835	34.573.844

The Group's provision for severance pay has been calculated as explained in Note 2. As of 30 September 2026, the provision is calculated based on 30 days' wage, with a maximum of TRY 73.730 for each year of service, using the rates applicable on the retirement or departure date (31 December 2025: TRY 53.920).

The Group has reflected the severance pay obligation, discounted to the statement of financial position date, in its consolidated financial statements as of 30 September 2026 and 31 December 2025, based on the expected inflation rate and real discount rate as outlined above.

The Group does not provide any benefits other than severance pay to its employees.

As of 30 September 2026 and 31 December 2025, movement of provision for employment termination benefits is as follows:

	01.01.- 30.09.2026	01.01.- 31.12.2025
Balance at the beginning of the period	34.573.844	30.781.448
Service cost	24.285.775	26.053.229
Interest cost	597.958	733.111
Payments during the period	(2.871.199)	(16.603.115)
Monetary gain / (loss), net	(7.724.249)	(7.147.787)
Actuarial difference	54.706	756.958
Balance at the end of the period	48.916.835	34.573.844

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 23 – SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

23.1 Paid-in Capital

As of 30 September 2026, the share capital of the Parent Company consists of 3.780.000.000 shares with a par value of TRY 1 each. The share capital was increased from TRY 1.400.000.000 to TRY 3.780.000.000 in cash, registered on 25 September 2026 (share premium: TRY 85.276.979, Note 23.6).

The capital structure of the Parent Company as of 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026		31 December 2025	
	Share Ratio	Share amount (TRY)	Share Ratio	Share amount (TRY)
Shareholders				
Hüseyin Çevik	70,09%	2.649.394.998	70,00%	980.016.666
Publicly held	29,91%	1.130.605.002	30,00%	419.983.334
Capital	100,00%	3.780.000.000	100,00%	1.400.000.000
Adjustment to share capital		523.605.826		523.605.826
Total		4.303.605.826		1.923.605.826

The Parent Company's share capital was increased from TL 1.400.000.000 to TL 3.780.000.000, and the increase was registered with the Istanbul Trade Registry Directorate on 25 September 2026. The entire increase was funded through cash contributions and amounts transferred from the capital advances account. The premium of TL 85.276.979 arising from the capital increase was recognised under "Share Premiums" (Note 23.6).

Adjustment to share capital

As of 30 September 2026, the adjustment to share capital amounts to TRY 523.605.826 (31 December 2025: TRY 523.605.826). Adjustment to share capital represents the difference between the total amounts of cash and cash-equivalent additions to paid-in capital, adjusted for inflation, and their nominal amounts.

As of 30 September 2026, the Parent Company's shares consist of 3.780.000.000 shares with a nominal value of TRY 1 each, and the Parent Company's shares are divided into A and B class shares. As of 30 September 2026, the details of the Parent Company's capital structure based on A and B class shares are as follows;

Shareholders	Group	Share Ratio	30 September 2026	
			Number of shares	Share amount (TRY)
Hüseyin Çevik	Group A	41,67%	1.575.000.000	1.575.000.000
Hüseyin Çevik	Group B	28,42%	1.074.394.998	1.074.394.998
Publicly held	Group B	29,91%	1.130.605.002	1.130.605.002
Total		100,00%	3.780.000.000	3.780.000.000

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Effective from 24 November 2022, the privileges granted to Group A shares are as follows;

Election of board members

According to Article 7 of the Articles of Association titled "Board of Directors and its Term", it is stated that the Board of Directors may consist of at least 6 members and half of the members of the Board of Directors may be elected among the candidates nominated by the majority of Group A shareholders.

Right to vote

According to Article 10 of the Articles of Association titled "General Assembly", each Group A share has 5 voting rights and each Group B share has 1 voting right in ordinary and extraordinary general assembly meetings.

As of 30 September 2026 and 31 December 2025, there are no privileges granted to Group B shares.

The Group's explanation regarding the adjusted equity accounts in accordance with TAS 29 prepared in accordance with the Capital Markets Board Bulletin published on 7 March 2024 is as follows;

	Financial statements according to TPL	Financial statements according to TAS / IFRS	Differences to be recognized in retained earnings / (losses)
Adjustment to Share Capital	175.205.018	523.605.826	348.400.808
Restricted Reserves	17.146.379	30.940.323	13.793.944

The Group's explanation on adjusted retained earnings in accordance with TAS 29 prepared in accordance with the Capital Markets Board Bulletin published on 7 March 2024 is as follows;

Retained Earnings / (Losses)	Amount Before TAS 29	Amount after TAS 29
1 January 2022	166.928.633	1.632.426.093

23.2 Restricted Reserves Appropriated from Profit

According to the Turkish Commercial Code, the legal reserve is appropriated out of the statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. Other legal reserves are appropriated at the rate of 10% of the total amount to be distributed to shareholders after payment of a 5% dividend to shareholders. According to the Turkish Commercial Code, as long as the legal reserve does not exceed half of the share capital or issued capital, it can only be used to cover losses, to continue the business when business is not going well, or to prevent unemployment and mitigate its consequences.

As of 30 September 2026 and 31 December 2025, the details of restricted reserves are as follows;

	30.09.2026	31.12.2025
Restricted reserves appropriated from profit	30.940.323	30.489.169
	30.940.323	30.489.169

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

23.3 Retained Earnings / (Losses)

As of 30 September 2026 and 31 December 2025, details of retained earnings / (losses) are as follows;

	30.09.2026	31.12.2025
Retained earnings / (losses), net	6.285.329.541	6.109.981.983
	6.285.329.541	6.109.981.983

As of 30 September 2026 and 2025, the movement of retained earnings / (losses) is presented in the accompanying consolidated statement of changes in equity.

23.4 Gain / (Loss) on Remeasurement of Defined Benefit Plans

As of 30 September 2026 and 31 December 2025, the Group has reflected a liability calculated by discounting the severance pay liability to the statement of financial position date using the expected inflation rate and real discount rate based on the principles explained in Note 2. All gains and losses other than actuarial gains / (losses) are recognized in the statement of profit or loss and actuarial gains / (losses) are recognized in the statement of changes in equity.

	30.09.2026	31.12.2025
Gain / (loss) on remeasurement of defined benefit plans	(748.145)	(708.076)
	(748.145)	(708.076)

23.5 Revaluation Increases / (Decreases) of Property, Plant and Equipment

The revaluation surplus consists of the excess over the indexed net book value of property, plant and equipment and the deferred tax calculated on this excess. As a result of the appraisal reports commissioned by the Group as of 31 December 2023, property, plant and equipment are reflected in the consolidated financial statements at their fair values determined according to the valuation report prepared by Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş.

The details of revaluation surplus are as follows:

	30.09.2026	31.12.2025
Excess over net book value (Note 31)	1.179.752.418	1.179.752.418
Non-controlling interests (Note 23.9)	(31.251.754)	(28.745.870)
Deferred tax liabilities (Note 31)	(219.630.682)	(291.832.916)
Total revaluation surplus	928.869.982	859.173.632

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

23.6 Share Premium

As of 30 September 2026 and 31 December 2025, the details of the related account are as follows:

	30.09.2026	31.12.2025
Share Premiums	1.035.123.837	949.846.858
	1.035.123.837	949.846.858

23.7 Treasury Shares

As of 30 September 2026 and 31 December 2025, the Group has no treasury shares.

23.8 Capital Advance

As of 30 September 2026 and 31 December 2025, details of capital advances are as follows;

	30.09.2026	31.12.2025
Capital Advance	-	745.980.979
	-	745.980.979

23.9 Non-controlling Interests

As of 30 September 2026 and 31 December 2025, the details of non-controlling interests on the basis of the accounts in which they arise are as follows:

	30.09.2026	31.12.2025
Capital	658.211.252	800.653.571
Revaluation difference (Note 23.5)	31.251.754	28.745.870
Foreign Currency Translation Differences	195.123.384	123.901.895
Retained earnings / (losses)	(408.395.681)	(379.440.262)
Net profit for the period (Note 32)	(61.700.878)	(38.991.069)
	414.489.831	534.870.005

23.10 Foreign Currency Translation Differences

As of 30 September 2026 and 31 December 2025, foreign currency translation differences are as follows:

	30.09.2026	31.12.2025
Foreign Currency Translation Differences	580.244.573	262.371.447
	580.244.573	262.371.447

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 24 – REVENUE AND COST OF SALES

24.1 Revenue

Details of revenue for the interim periods ended 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
<u>Domestic Sales</u>				
Chrome ore	874.332.599	886.130.860	414.295.469	265.442.885
Royalty income	291.948.433	191.526.660	97.766.062	86.468.160
	1.166.281.032	1.077.657.520	512.061.531	351.911.045
<u>Export Sales</u>				
Chrome ore	2.193.507.487	2.040.771.733	850.764.550	620.287.385
Gold Concentrate	2.215.497.650	-	1.426.284.415	-
	4.409.005.137	2.040.771.733	2.277.048.965	620.287.385
<u>Sales Returns</u>				
Chrome ore	-	(5.964.413)	-	(2.973.864)
Sales Revenues (net)	5.575.286.169	3.112.464.840	2.789.110.496	969.224.566

The concentration risk analysis for the interim periods ended 30 September 2026 and 2025 is presented in Note 33.

24.2 Cost of Sales

Details of cost of sales for the interim periods ended 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
Cost of goods sold	2.650.947.752	1.975.503.967	1.266.027.411	677.238.400
Depreciation and amortization	524.919.327	187.917.230	189.503.806	40.918.834
	3.175.867.079	2.163.421.197	1.455.531.217	718.157.234

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 25 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

The details of general administrative expenses and marketing expenses for the interim periods ended 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
General administrative expenses	177.133.710	141.770.319	51.672.094	43.912.359
Marketing expenses	292.916.660	287.218.068	123.619.878	81.651.701
	470.050.370	428.988.387	175.291.972	125.564.060

NOTE 26 – EXPENSES BY NATURE

26.1 General Administrative Expenses

Details of general administrative expenses for the interim periods ended 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
Personnel expenses	89.013.498	84.303.438	24.001.046	20.084.173
Consultancy service expenses	48.588.553	24.808.784	11.209.575	7.265.242
Taxes, duties and fees	17.727.279	5.386.181	7.821.592	1.803.894
Depreciation and amortization	8.547.030	6.885.197	3.318.719	1.903.079
Travel expenses	3.083.577	1.665.786	350.951	293.725
Vehicle expenses	4.933.095	1.361.758	3.104.762	562.695
Representation and hospitality expenses	1.556.453	414.562	493.431	34.207
Office expenses	1.546.519	918.773	553.610	373.228
Communication expenses	493.349	1.133.078	78.548	87.340
Other expenses	1.644.357	14.892.762	739.860	11.504.776
	177.133.710	141.770.319	51.672.094	43.912.359

26.2 Marketing Expenses

The details of marketing expenses for the interim periods ended 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
Transportation expenses	260.593.848	266.232.254	105.848.288	72.962.664
Inspection and analysis expenses	19.699.487	12.563.637	10.336.460	6.924.898
Customs expenses	1.721.109	1.111.926	1.012.353	360.310
Other expenses	10.902.216	7.310.251	6.422.777	1.403.829
	292.916.660	287.218.068	123.619.878	81.651.701

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 27 - OTHER OPERATING INCOME / (EXPENSES)

27.1 Other operating income

The details of other operating income for the periods ended at 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
Provisions no longer required	33.117.093	347.434.532	11.557.779	67.634.717
Foreign exchange gains from commercial activities	109.291.759	45.984.709	19.880.817	10.607.630
Rediscount income	22.993.201	48.837.325	1.720.789	10.124.727
Due date income from trading activities	-	1.590.653	-	-
Other income (b)	97.764.258	4.569.380	15.502.315	2.644.210
	263.166.311	448.416.599	48.661.700	91.011.284

(b) TRY 70.140.456 of the amount for the interim period ended 30 September 2026 consists of insurance income.

27.2 Other operating expenses

The details of other operating expense for the periods ended at 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
Foreign exchange losses from commercial activities	473.596.783	236.462.816	202.017.979	115.900.522
Idle capacity expenses (a)	62.985.250	60.411.925	653.687	26.412.450
Idle capacity depreciation and amortization (a)	41.751.537	93.132.040	28.176.097	30.381.667
Rediscount expense	27.583.373	44.247.074	10.440.193	1.219.319
Provision for inventory impairment expenses (Note 12)	6.752.084	-	2.397.143	-
Provision for doubtful receivables (Note 9)	11.027.244	1.966.605	552.622	252.418
Litigation provision expenses (Note 21)	1.102.726	1.390.112	371.915	295.681
Other expenses	16.876.660	18.236.443	3.235.538	3.703.579
	641.675.657	455.847.015	247.845.174	178.165.636

(a) The Group reports the fixed costs for the period when production at the mine sites is suspended in the related accounts.

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 28 - INCOME / (EXPENSES) FROM INVESTING ACTIVITIES

28.1 Income from investing activities

The details of income from investing activities for the interim periods ended 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
Gain on sale of property, plant and equipment	2.353.225	29.171.800	1.306.922	973.920
Gains on sale and valuation of securities	950.847	8.460.337	864.017	99.477
Rental income from investment properties	5.630.868	5.765.865	1.362.223	321.464
Interest income from non-commercial receivables (Note 5)	4.339.477	-	1.920.217	-
	13.274.417	43.398.002	5.453.379	1.394.861

28.2 Expenses from investing activities

The details of expenses from investing activities for the interim periods ended 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
Loss on sale of property, plant and equipment	20.095.260	63.657.849	2.611.612	4.587.818
Losses on sale and valuation of securities	201.499	4.699.891	506.650	275.762
	20.296.759	68.357.740	3.118.262	4.863.580

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 29 – FINANCE INCOME / (EXPENSES)

29.1 Finance income

The details of finance income for the interim periods ended 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
Interest income	128.666.768	110.922.628	68.890.196	32.211.845
Foreign exchange gains	142.585.825	267.106.878	121.952.871	84.136.350
	271.252.593	378.029.506	190.843.067	116.348.195

29.2 Finance expenses

The details of finance expenses for the interim periods ended 30 September 2026 and 2025 are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025	01.07. - 30.09.2026	01.07. - 30.09.2025
Interest expenses on loans and leasing	426.632.764	363.673.406	123.709.940	106.952.489
Foreign exchange losses	1.348.888.337	2.044.858.665	286.623.501	813.687.682
Other finance expenses	3.329.725	13.667.362	1.097.389	6.925.974
	1.778.850.826	2.422.199.433	411.430.830	927.566.145

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 30 – MONETARY GAIN / (LOSS), NET

The breakdown of net monetary gain / (loss) for the interim periods ended 30 September 2026 and 2025, by the non-monetary items from which it arose, before the consolidation and elimination entries of the Parent Company and its subsidiaries, is as follows:

	01.01.- 30.09.2026	01.01.- 30.09.2025
<u>Statement of Financial Position Items</u>		
Inventories	10.097.756	10.128.436
Prepaid Expenses	1.941.896	1.216.233
Subsidiaries	1.626.410.097	1.685.725.285
Property, Plant and Equipment	3.341.804.504	3.156.929.418
Intangible Assets / Right-of-use Assets	231.752.233	43.798.015
Deferred Tax Assets / (Liabilities)	(129.283.185)	(45.935.219)
Deferred Income	(6.186.938)	(2.082.889)
Paid in Capital	(1.310.709.618)	(1.266.455.050)
Share Premiums / Discounts	(613.307.786)	(484.434.982)
Items That Will Not Be Reclassified to Profit or Loss		
Accumulated Other Comprehensive Income or Expense		
- Remeasurement Gains (Losses) on Defined Benefit Plans	138.504	(28.922)
- Revaluation Increases / (Decreases) on Property, Plant and Equipment	(204.561.491)	(212.021.851)
Items That Will Be Reclassified to Profit or Loss		
Accumulated Other Comprehensive Income or Expense		
- Foreign Currency Translation Differences	(51.321.478)	-
Restricted Reserves Appropriated from Profit	(6.415.024)	(5.822.305)
Retained Earnings / (Accumulated Losses)	(779.155.058)	(850.427.973)
<u>Statement of Profit or Loss Items</u>		
Revenue	(379.400.873)	(326.238.747)
Cost of Sales	359.054.994	287.162.623
General Administrative Expenses	14.732.733	12.841.061
Marketing Expenses	16.647.472	24.052.046
Other Income from Operating Activities	(25.757.513)	(99.604.898)
Other Operating Expenses	44.521.402	24.749.350
Income from Investing Activities	(23.629.896)	(11.345.728)
Expenses from Investing Activities	22.060.106	4.718.042
Finance Income	(26.862.098)	(31.480.860)
Finance Expenses	150.191.366	101.978.613
Current Tax (Expense) / Income	9.838.329	-
Monetary Gain / (Loss), net	2.272.600.434	2.017.419.698

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 31 – TAX ASSETS AND LIABILITIES

Deferred Tax

The Group's deferred tax assets and liabilities are derived from temporary differences between the financial statements prepared under TAS / TFRS and the Group's statutory books. These differences arise due to income and expenses being recognised in different reporting periods under TAS / TFRS and for tax purposes.

Pursuant to the amendment made to Corporate Tax Law No. 5520 by Law No. 7582 published in the Official Gazette dated 04 June 2026, the corporate tax rate applicable to earnings derived exclusively from manufacturing activities after 01 January 2027 by “corporations holding an industrial registry certificate and actually engaged in manufacturing activities” has been reduced from 25% to 12.5%. This amendment does not affect current period corporate tax calculations. However, in accordance with the provision under the measurement section of “TAS 12 Income Taxes”, which states that “deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period”, the deferred tax assets and liabilities presented in the accompanying consolidated financial statements as of 30 September 2026 have been calculated by taking into account whether the related earnings arise from manufacturing or non-manufacturing activities and the reversal dates of the related temporary differences.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of the consolidated statement of financial position dates, the breakdown of accumulated temporary differences and deferred tax assets and liabilities using the applicable tax rates is as follows:

	30 September 2026		31 December 2025	
	Total temporary differences	Deferred tax assets / (liabilities)	Total temporary differences	Deferred tax assets / (liabilities)
<u>Deferred tax Assets:</u>				
Investment Allowance	1.036.056.597	238.293.017	1.287.996.725	296.239.246
Depreciation/amortization and indexation differences of property, plant and equipment and intangible assets	185.593.629	36.626.695	856.176.683	214.044.171
Deductible tax losses carried forward	413.964.358	95.211.802	1.211.371.823	278.615.519
Provision for employment termination benefits	48.916.835	9.283.300	34.573.844	8.305.657
Provision for impairment of fixed assets	220.422.800	55.166.880	220.422.800	55.166.880
Rediscount of receivables	381.015	88.855	295.278	67.914
Provision for doubtful receivables	14.065.920	3.299.810	7.344.342	1.768.743
Accrued loan interest	83.865.033	19.817.728	37.524.642	9.140.704
Unused vacation provision	20.048.574	4.339.801	16.330.786	3.944.604
Provision for inventory impairment	17.888.077	2.780.008	22.389.488	5.597.373
Provision for litigation expenses	4.843.974	878.011	21.396.283	5.342.501
Accrued expenses	273.285.712	62.949.384	73.922.600	18.384.946
Prepaid expenses	-	-	9.826.340	2.285.284
Deferred revenue classification	16.084.208	3.699.368	22.817.132	5.247.941
Foreign exchange expenses	787.684.411	148.810.731	1.675.947.927	385.562.162
Adjustments related to inventories	9.775.684	2.054.671	-	-
Deferred Tax Assets		683.300.061		1.289.713.645
<u>Deferred tax liabilities:</u>				
Adjustments related to inventories	-	-	(12.964.385)	(3.014.619)
Revaluation difference of investment properties	(27.864.916)	(6.966.229)	(27.864.916)	(6.966.230)
Revaluation difference of tangible fixed assets	(1.179.752.418)	(219.630.682)	(1.179.752.418)	(291.832.916)
Depreciation/amortization and indexation differences of property, plant and equipment and intangible assets	(6.946.545.815)	(1.362.632.968)	(5.675.532.194)	(1.359.083.732)
Rediscount of payables	(10.638.114)	(2.387.575)	(18.036.325)	(4.291.747)
Adjustments to prepaid expenses	(25.047.044)	(5.780.132)	(7.820.469)	(1.798.709)
Foreign exchange income	(895.794)	(223.079)	(1.148.491.730)	(264.153.099)
Deferred Tax Liabilities		(1.597.620.665)		(1.931.141.052)
Deferred tax assets / (liabilities), net		(914.320.604)		(641.427.407)

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Tax income / (expense) for the interim periods ended 30 September 2026 and 2025 is as follows:

	01.01.- 30.09.2026	01.01.- 30.09.2025
Current Tax Income / (Expense)	(170.431.117)	-
Deferred Tax Income / (Expense)	(341.293.089)	97.363.483
Tax income / (expense), net	(511.724.206)	97.363.483

The calculation of current tax income / (expense) for the interim periods ended 30 September 2026 and 2025 is as follows:

	01.01.- 30.09.2026	01.01.- 30.09.2025
Unaudited profit / (loss) before tax	301.281.593	78.971.278
Total additions / deductions to the tax base	341.089.558	(78.971.278)
Unaudited taxable profit / (loss)	642.371.151	-
Applicable tax rate	23% - 25%	23% - 25%
Calculated tax	160.592.788	-
Monetary gain / (loss), net	9.838.329	-
Corporate tax provision in the profit or loss statement	170.431.117	-

As at 30 September 2026 and 31 December 2025, the Group's current income tax liabilities are as follows:

	30.09.2026	31.12.2025
Current period income tax liability	77.259.777	24.076.607
	77.259.777	24.076.607

As at 30 September 2026 and 31 December 2025, the Group's current income tax assets are as follows:

	30.09.2026	31.12.2025
Current period income tax assets	5.775.477	435.134
	5.775.477	435.134

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

The movement of deferred tax income / (expense) for the interim periods ended 30 September 2026 and 2025 is as follows:

	01.01.- 30.09.2026	01.01.- 30.09.2025
Opening balance at the beginning of the period	641.427.407	225.538.222
Deferred tax recognized in equity	(72.215.911)	6.881
<i>Remeasurement Gains (Losses) on Defined Benefit Plans</i>	(13.677)	6.881
<i>Revaluation Increases on Property, Plant and Equipment</i>	(72.202.234)	-
Monetary gain / (loss), net	3.816.019	209.614
Deferred tax assets / (liabilities), net	(914.320.604)	(128.391.234)
Deferred tax income / (expense), net	(341.293.089)	97.363.483

Corporation Tax

The Group is subject to corporate tax applicable in Türkiye. Necessary provisions have been made in the accompanying financial statements for the estimated tax liabilities of the Group regarding the current period operating results.

The corporate tax rate to be accrued on taxable corporate income is calculated on the tax base remaining after adding expenses that are recorded as expenses in the determination of commercial income but are not deductible from the tax base, and deducting tax-exempt gains, non-taxable income and other deductions (past year losses, if any, and investment allowances used if preferred). The effective tax rate applied in the interim period ended 30 September 2026 is 25% (2025: 25%). With the regulation in the Corporate Tax Law, corporations whose shares are offered to the public at a rate of at least 20% for the first time to be traded on the Borsa İstanbul Equity Market are subject to corporate tax at a rate reduced by 2 percentage points on their corporate earnings for 5 accounting periods, starting from the accounting period in which their shares are offered to the public for the first time.

In Türkiye, provisional tax is calculated and accrued quarterly. In the interim period ended 30 September 2026, the provisional tax rate that must be calculated on corporate earnings during the taxation of corporate earnings as of the provisional tax periods is 25% (2025: 25%). With the regulation in the Corporate Tax Law, corporations whose shares are offered to the public at a rate of at least 20% for the first time to be traded on the Borsa İstanbul Equity Market are subject to corporate tax at a rate reduced by 2 percentage points on their corporate earnings for 5 accounting periods, starting from the accounting period in which their shares are offered to the public for the first time.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies prepare their tax returns between 1-30 April of the year following the related year's accounting closing period (for companies having a special accounting period, between the 1st and 30th days of the fourth month following the closing of the period). These tax returns and the accounting records on which they are based may be inspected and changed by the Tax Office within 5 years.

Income Tax Withholding

In addition to corporate tax, income tax withholding must also be calculated on dividends distributed, except for dividends distributed to full taxpayer corporations that obtain dividends and declare such dividends by including them in their corporate income, and to branches of foreign companies in Türkiye. The income tax withholding rate is 15% as of the report date. Dividends that are not distributed but added to capital are not subject to income tax withholding.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 32 – EARNINGS / (LOSS) PER SHARE

Earnings / (loss) per share for the interim periods ended 30 September 2026 and 2025 are as follows:

	01.01.- 30.09.2026	01.01.- 30.09.2025
Net profit / (loss) for the period	1.797.115.027	558.278.356
Net profit / (loss) attributable to non-controlling interests (Note 23.9)	(61.700.878)	49.327.930
Net profit / (loss) attributable to the Parent Company	1.858.815.905	508.950.426
Total weighted average number of shares (*)	1.488.148.148	1.400.000.000
Earnings / (loss) per share (TRY)	1,25	0,36

(*) The number of shares has been determined using the weighted average method, taking into account the dates of the capital increases.

NOTE 33 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Instruments

Credit Risk

The risk that a financial loss will occur to the Group due to the failure of a party to a financial instrument to fulfil its contractual obligations is defined as credit risk. The Group is exposed to credit risk from trade and other receivables related to credit sales and deposits held at banks. Management mitigates this risk by setting credit limits for each customer, obtaining collateral where necessary and making only cash-based sales to high-risk customers; collection risk arises mainly from trade receivables. Trade receivables are evaluated by management based on past experience and current economic conditions and are presented net of an adequate allowance for doubtful receivables.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of 30 September 2026, the credit risk exposure of the Group by type of financial instrument is as follows:

	Trade Receivables		Other Receivables		Bank	
	Related	Other	Related	Other	Deposits	Other
	Party	Party	Party	Party		
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) (*)	-	63.489.393	31.683.489	179.697.811	1.573.210.610	1.615.317.558
Portion of the maximum risk secured with collateral, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	63.489.393	31.683.489	179.697.811	1.573.210.610	1.615.317.558
B. Book value of renegotiated financial assets, which would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of financial assets that are past due but not impaired	-	-	-	-	-	-
- Portion secured with collateral, etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	14.032.708	-	-	-	-
- Impairment (-)	-	(14.032.708)	-	-	-	-
Portion of the net value secured with collateral, etc.	-	-	-	-	-	-
-Not past due (gross book value)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
- Portion of the net value secured with collateral, etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk exposure	-	-	-	-	-	-

(*) This line represents the total of the rows A, B, C, D and E. Factors mitigating credit risk such as guarantees received have not been taken into consideration.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of 31 December 2025, the credit risk exposure of the Group by type of financial instrument is as follows:

	Trade Related Party	Receivables Other Party	Other Receivables Related Party	Other Party	Bank Deposits	Other
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) (*)	-	55.747.520	15.517.659	185.790.859	24.473.104	1.515.439.966
Portion of the maximum risk secured with collateral, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	55.747.520	15.517.659	185.790.859	24.473.104	1.515.439.966
B. Book value of renegotiated financial assets, which would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of financial assets that are past due but not impaired	-	-	-	-	-	-
- Portion secured with collateral, etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	7.344.342	-	-	-	-
- Impairment (-)	-	(7.344.342)	-	-	-	-
- Portion of the net value secured with collateral, etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of the net value secured with collateral, etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk exposure	-	-	-	-	-	-

(*) This line represents the total of the rows A, B, C, D and E. Factors mitigating credit risk such as guarantees received have not been taken into consideration.

Interest Rate Risk

Fluctuations in the value of financial instruments may occur due to changes in market prices, stemming from price changes in securities, factors specific to issuers or factors affecting the entire market.

Although the interest rates on interest-bearing financial borrowings may vary, interest-bearing financial assets have fixed interest rates and future cash flows do not change with the size of these assets. The Group's exposure to changes in market interest rates relates primarily to its floating-rate borrowings. The Group's policy is to manage its interest cost by using fixed and floating rate borrowings.

Interest Rate Risk Sensitivity Analysis

If the interest rate on the variable-rate TRY-denominated loans had been 100 basis points (1%) higher / lower, with all other variables held constant, the pre-tax profit for the period would have been 11.759.184 TRY lower / higher due to the higher / lower interest expenses for the interim period ended 30 September 2026 (31 December 2025: 10.070.637 TRY).

The Group's interest position table is as follows:

	30.09.2026	31.12.2025
Financial instruments with fixed interest rates		
Financial liabilities	3.504.590.415	1.792.251.620
Financial instruments with floating interest rates		
Financial liabilities	1.175.918.372	1.007.063.700

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Liquidity Risk

Liquidity risk is the risk that the Group will be unable to meet its net funding obligations. The occurrence of events that result in a decrease in funding sources, such as market disruptions or a downgrade in credit rating, gives rise to liquidity risk. The Group management manages liquidity risk by diversifying its funding sources and by keeping sufficient cash and cash equivalents resources to cover the current and possible liabilities.

As of 30 September 2026, the liquidity risk tables of the Group are as follows:

Contractual maturities	Book Value	Total contractual cash outflows (=I+II+III)	Less than 3 months (I)	Between 3-12 months (II)	Between 1- 5 years (III)
Non-derivative financial liabilities					
Financial Payables	4.397.676.567	4.416.416.329	1.019.827.488	1.677.560.082	1.719.028.759
Lease obligations	282.832.220	326.311.836	22.413.902	74.528.671	229.369.263
	4.680.508.787	4.742.728.165	1.042.241.390	1.752.088.753	1.948.398.022

Expected maturities	Book Value	Total expected cash outflows (=I+II+III)	Less than 3 months (I)	Between 3-12 months (II)	Between 1- 5 years (III)
Non-Derivative Financial Liabilities					
Trade payables	636.955.978	647.594.092	633.815.519	13.778.573	-
Other payables	6.201.045.852	6.201.045.852	108.324.325	2.157.124.491	3.935.597.036
	6.838.001.830	6.848.639.944	742.139.844	2.170.903.064	3.935.597.036

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of 31 December 2025, the liquidity risk tables of the Group are as follows:

Contractual maturities	Book Value	Total contractual cash outflows (=I+II+III)	Less than 3 months (I)	Between 3-12 months (II)	Between 1- 5 years (III)
Non-derivative financial liabilities					
Financial Payables	2.670.072.791	2.914.131.226	676.528.678	1.401.962.450	835.640.098
Lease obligations	129.242.529	143.297.250	25.637.136	73.072.558	44.587.556
	2.799.315.320	3.057.428.476	702.165.814	1.475.035.008	880.227.654
Expected maturities	Book Value	Total expected cash outflows (=I+II+III)	Less than 3 months (I)	Between 3-12 months (II)	Between 1- 5 years (III)
Non-derivative financial liabilities					
Trade payables	507.937.145	537.185.019	524.217.489	12.967.530	-
Other payables	7.968.495.298	7.968.495.298	2.910.224.659	38.678.308	5.019.592.331
	8.476.432.443	8.505.680.317	3.434.442.148	51.645.838	5.019.592.331

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Currency risk

The effects arising from exchange rate fluctuations when holding foreign currency assets, liabilities and off-balance sheet liabilities are referred to as foreign currency risk. Foreign currency transactions during the period have been translated at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies have been translated at the exchange rates prevailing at the end of the period. Foreign exchange gains or losses arising from the translation of monetary assets and liabilities denominated in foreign currencies have been recognized in the statement of profit or loss.

As of 30 September 2026, amounts of assets and liabilities of the Group in foreign currency are as follows:

	TRY equivalent (functional currency)	USD	EUR
1. Trade Receivables	64.411.553	1.316.394	-
2a. Monetary Financial Assets (including cash, banks)	2.424.211.344	49.480.372	56.193
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	2.488.622.897	50.796.766	56.193
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	577.223.887	4.548.785	6.383.577
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets (5+6+7)	577.223.887	4.548.785	6.383.577
9. Total Assets (4+8)	3.065.846.784	55.345.551	6.439.770
10. Trade Payables	98.434.540	1.751.980	225.584
11. Financial Liabilities	1.831.494.336	36.633.588	642.769
12a. Other monetary liabilities	3.996.490.250	81.530.410	-
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities (10+11+12)	5.926.419.126	119.915.978	868.353
14. Trade Payables	-	-	-
15. Financial Liabilities	2.254.078.448	45.822.635	142.412
16a. Other monetary liabilities	5.646.919.680	115.200.000	-
16b. Other non-monetary liabilities	-	-	-
17. Non-Current Liabilities (14+15+16)	7.900.998.128	161.022.635	142.412
18. Total Liabilities	13.827.417.254	280.938.613	1.010.765
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-
19a. Total Hedged Asset Amount	-	-	-
19b. Total Hedged Liabilities Amount	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(10.761.570.470)	(225.593.062)	5.429.005
21. Net foreign currency asset / liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(10.761.570.470)	(225.593.062)	5.429.005
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	-	-	-
23. Export	4.532.411.856	92.463.480	-
24. Import	213.384	4.353	-

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of 31 December 2025, amounts of assets and liabilities of the Group in foreign currency are as follows:

	TRY equivalent (functional currency)	USD	EUR	AUD
1. Trade Receivables	58.907.850	1.105.948	-	-
2a. Monetary Financial Assets (including cash, banks)	1.166.773.428	21.122.095	663.456	6.717
2b. Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. Current Assets (1+2+3)	1.225.681.278	22.228.043	663.456	6.717
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	197.391.064	3.500.000	175.401	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets (5+6+7)	197.391.064	3.500.000	175.401	-
9. Total Assets (4+8)	1.423.072.342	25.728.043	838.857	6.717
10. Trade Payables	169.825.831	2.316.647	737.837	-
11. Financial Liabilities	1.701.188.111	30.947.450	795.428	-
12a. Other monetary liabilities	5.751.427.785	107.784.258	-	-
12b. Other non-monetary liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	7.622.441.727	141.048.355	1.533.265	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	589.602.984	10.402.447	551.245	-
16a. Other monetary liabilities	5.005.127.944	93.798.275	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	5.594.730.928	104.200.722	551.245	-
18. Total Liabilities	13.217.172.655	245.249.077	2.084.510	-
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-
19a. Total Hedged Asset Amount	-	-	-	-
19b. Total Hedged Liabilities Amount	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(11.794.100.313)	(219.521.034)	(1.245.653)	6.717
21. Net foreign currency asset / liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(11.794.100.313)	(219.521.034)	(1.245.653)	6.717
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	-	-	-	-
23. Export	1.393.453.163	26.293.681	-	-
24. Import	410.815	7.710	-	-

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Currency Risk Sensitivity Analysis

As of 30 September 2026, according to the foreign currency position in the statement of financial position, if the Turkish Lira had appreciated / depreciated by 10% against foreign currencies, with all other variables held constant, the net loss for the accounting period ended on the same date would have been 1.076.157.047 TRY higher / lower as a result of the foreign exchange gain / loss arising from assets and liabilities denominated in foreign currencies.

	Profit / (Loss)		Shareholders' equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of appreciation / depreciation of USD against TRY by 10%				
1-USD net asset / liability	(1.106.308.689)	1.106.308.689	(1.106.308.689)	1.106.308.689
2- Amount hedged for USD risk (-)	-	-	-	-
3-USD net effect (1+2)	(1.106.308.689)	1.106.308.689	(1.106.308.689)	1.106.308.689
In case of appreciation / depreciation of EUR against TRY by 10%				
4- EUR net asset / liability	30.151.642	(30.151.642)	30.151.642	(30.151.642)
5- Amount hedged for EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	30.151.642	(30.151.642)	30.151.642	(30.151.642)
TOTAL (3+6)	(1.076.157.047)	1.076.157.047	(1.076.157.047)	1.076.157.047

As of 31 December 2025, according to the foreign currency position in the statement of financial position, if the Turkish Lira had appreciated / depreciated by 10% against foreign currencies, with all other variables held constant, the net loss for the accounting period ended on the same date would have been 1.179.410.032 TRY higher / lower as a result of the foreign exchange gain / loss arising from assets and liabilities denominated in foreign currencies.

	Profit / (Loss)		Shareholders' equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of appreciation / depreciation of USD against TRY by 10%				
1-USD net asset / liability	(1.171.623.334)	1.171.623.334	(1.171.623.334)	1.171.623.334
2- Amount hedged for USD risk (-)	-	-	-	-
3-USD net effect (1+2)	(1.171.623.334)	1.171.623.334	(1.171.623.334)	1.171.623.334
In case of appreciation / depreciation of EUR against TRY by 10%				
4- EUR net asset / liability	(7.810.557)	7.810.557	(7.810.557)	7.810.557
5- Amount hedged for EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(7.810.557)	7.810.557	(7.810.557)	7.810.557
In case of appreciation / depreciation of AUD against TRY by 10%				
7-Australian Dollar net asset / liability	23.859	(23.859)	23.859	(23.859)
8-Amount hedged for AUD risk (-)	-	-	-	-
9-Australian Dollar Net effect (7+8)	23.859	(23.859)	23.859	(23.859)
TOTAL (3+6+9)	(1.179.410.032)	1.179.410.032	(1.179.410.032)	1.179.410.032

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

Concentration risk related to sales

For the interim periods ended 30 September 2026 and 2025, the concentration risk of the Group's sales arises from sales, which are among its main activities.

Considering the Group's sales and customers during the interim periods ended 30 September 2026 and 2025, it is seen that there is a concentration risk due to the high share of some customers in sales. According to TFRS 8 Operating Segments standard; if revenue from transactions with a single external customer is 10 percent or more of the entity's revenue, the entity shall disclose that fact, the total amount of revenue from each such customer, and the segment or segments reporting the revenues. The entity need not disclose the identity of its major customers or the amount of revenue each segment reports from that customer.

For the interim periods ended 30 September 2026 and 2025, customers and their rates that constitute 10% or more of the Group's revenue are as follows:

	01.01. - 30.09.2026	01.01. - 30.09.2025
Company A	74,20%	31,31%
Company B	15,59%	21,88%
Company C	-	10,64%

Capital risk management

The Group manages capital to safeguard its ability to continue operations, provide returns to shareholders and benefits to other stakeholders, and maintain an optimal capital structure reducing the cost of capital.

The Group monitors capital using the debt to capital ratio, calculated as net debt divided by total capital. Net debt is total debt (short- and long-term liabilities as presented in the statement of financial position) less liquid assets, which comprise cash and cash equivalents and time deposits under short-term financial investments. Total capital is equity, as presented in the statement of financial position, plus net debt.

As of 30 September 2026 and 31 December 2025, the net debt / total capital ratio is as follows:

	30.09.2026	31.12.2025
Total debts	16.830.466.298	15.813.124.314
Less: Liquid assets	3.215.877.213	1.544.511.379
Net debt	13.614.589.085	14.268.612.935
Total shareholders' equity	15.436.671.673	11.591.410.535
Total capital	29.051.260.758	25.860.023.470
Net debt / Total capital ratio	47%	55%

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 34 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE SCOPE OF HEDGE ACCOUNTING)

Fair value represents the price at which a financial instrument can be exchanged in a current transaction between willing parties, excluding situations such as forced sales or liquidations. If available, the quoted market price is the best indicator of a financial instrument's fair value. The Group has estimated the fair values of financial instruments to the extent that relevant and reliable information can be obtained from financial markets in Türkiye. The estimates presented here may not reflect the amounts the Group could obtain in a market transaction. The following methods and assumptions were used in estimating the fair values of the Group's financial instruments.

The following methods and assumptions were used to estimate the fair values of financial instruments for which practical estimation of fair value is possible:

Financial Assets

Monetary assets whose fair value approximates their carrying amount:

- The fair values of certain financial assets (cash and cash equivalents) carried at cost in the statement of financial position are considered to approximate their carrying values.
- The fair value of trade receivables, net of allowances and discounts, approximates their carrying value.
- Foreign currency balances are translated at period-end exchange rates.

Financial Liabilities

Monetary liabilities for which fair value approximates carrying value:

- The fair value of short-term bank loans and other monetary liabilities are considered to approximate their carrying values due to their short-term nature.
- The fair values of long-term bank borrowings, which are denominated in foreign currencies and translated at period-end exchange rates, are considered to be equal to their carrying values.
- The carrying amounts of trade payables and accrued expenses, which represent estimated amounts payable to third parties, in the statement of financial position are assumed to approximate their fair values.

Fair Value Measurement Hierarchy Table

The Group classifies fair value measurements of financial instruments measured at fair value using a three-level hierarchy based on the source of inputs for each class of financial instruments, as follows:

Level 1: Financial assets and liabilities are valued using quoted prices in active markets for identical assets and liabilities.

Level 2: Financial assets and liabilities are valued using inputs other than the quoted price for identical assets or liabilities in active markets, as indicated in first level. These inputs can include direct or indirect market-observable data used to determine the fair value of the relevant asset or liability.

Level 3: Financial assets and liabilities are valued using inputs that are not based on observable market data.

During the accounting periods ending on 30 September 2026 and 31 December 2025, the Group did not make any transfers between first level and second level, or to and from third level.

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

As of 30 September 2026, the classes and fair values of financial instruments are as follows:

	Financial assets / liabilities at amortized cost	Financial assets / liabilities at fair value through profit or loss	Book Value	Note
<u>Financial assets</u>				
Cash and cash equivalents	3.191.733.319	-	3.191.733.319	6
Trade receivables	63.489.393	-	63.489.393	9
Financial Investments	-	24.143.894	24.143.894	7
<u>Financial liabilities</u>				
Financial payables	4.680.508.787	-	4.680.508.787	8
Trade payables	636.955.978	-	636.955.978	9

As of 31 December 2025, the classes and fair values of financial instruments are as follows:

	Financial assets / liabilities at amortized cost	Financial assets / liabilities at fair value through profit or loss	Book Value	Note
<u>Financial assets</u>				
Cash and cash equivalents	1.544.507.498	-	1.544.507.498	6
Trade receivables	55.747.520	-	55.747.520	9
Financial Investments	-	3.881	3.881	7
<u>Financial liabilities</u>				
Financial payables	2.799.315.320	-	2.799.315.320	8
Trade payables	507.937.145	-	507.937.145	9

**CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.)

NOTE 35 – EVENTS AFTER THE REPORTING PERIOD

Significant events that occurred after the statement of financial position date are as follows;

- At the Board of Directors' meeting of Hayri Ögelman Madencilik Anonim Şirketi, a subsidiary of the Parent Company, held on 9 October 2026, it was resolved to increase its issued share capital from 1.000.000.000 TRY to 1.250.000.000 TRY through a capital increase of 250.000.000 TRY, within its registered share capital ceiling of 15.000.000.000 TRY. It was further resolved to offer to the public a total of 250.000.000 newly issued shares with a nominal value of 1 TRY each through the capital increase, together with existing shares with an aggregate nominal value of 125.000.000 TRY, comprising shares with a nominal value of 100.000.000 TRY held by the Parent Company and shares with a nominal value of 25.000.000 TRY held by Hüseyin Çevik, through a secondary offering by the existing shareholders. The application file for the initial public offering of Hayri Ögelman Madencilik Anonim Şirketi, a subsidiary of the Parent Company, was submitted to the Capital Markets Board of Türkiye on 12 October 2026.
- At the Board of Directors' meeting of the Parent Company held on 8 October 2026, it was resolved to initiate a "Share Buyback Programme" on the grounds that the market price of the Parent Company's shares did not reflect the underlying performance of its investments and operations, with the aim of contributing to the formation of a share price that reflects their fair value and protecting the interests of shareholders. Under the Share Buyback Programme, which will remain effective for a maximum period of one month from the date of the Board of Directors' resolution, the maximum number of shares that may be repurchased was determined as 100.000.000 Group B shares with an aggregate nominal value of 100.000.000 TRY, and the maximum amount of funds allocated for the share buyback was determined as 1.400.000.000 TRY.

As at the date of this report, the Parent Company has repurchased shares with an aggregate nominal value of 16.049.757 TRY.