



TÜRKİYE'S MINERAL WEALTH

CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET A.Ş.

**BOARD OF DIRECTORS' INTERIM ACTIVITY REPORT
FOR THE PERIOD 01.01.2026 – 30.09.2026**



“Gentlemen! When it comes to the economic situation, I would particularly ask you to attach importance to and focus on the mining industry, which forms a strong foundation of modern civilization. It is both essential and vital to identify solutions and measures to support general interest and initiatives directed towards industrial factories and the mining industry.”

K. Atatürk

From Gazi Mustafa Kemal Pasha’s address at the opening of the Grand National Assembly of Türkiye on 1 November 1925.



**BOARD OF DIRECTORS' INTERIM ACTIVITY REPORT
FOR THE PERIOD 01.01.2026 – 30.09.2026
PREPARED IN ACCORDANCE WITH THE COMMUNIQUÉ ON PRINCIPLES OF
FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

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Abbreviations

Abbreviation	Definition
A.Ş.	: Joint Stock Company (Turkish legal entity designation)
Ag	: Silver
Aldridge	: Aldridge Mineral Madencilik A.Ş.
Au	: Gold
AuEq	: Gold Equivalent
BIST, Borsa İstanbul	: Borsa İstanbul A.Ş.
CMB	: Capital Markets Board of Türkiye
CML	: Capital Markets Law No. 6362
Cr	: Chrome
Cu	: Copper
CVK Madencilik, the Company, the Parent Company	: CVK Maden İşletmeleri Sanayi ve Ticaret A.Ş.
DC	: Direct Current
EIA	: Environmental Impact Assessment
Eti Maden	: General Directorate of Eti Maden Operations
ha.	: Hectare
Hayri Ögelman	: Hayri Ögelman Madencilik A.Ş.
İMİB	: Istanbul Mineral Exporters' Association
km.	: Kilometre
MAPEG	: General Directorate of Mining and Petroleum Affairs
Mersis	: Central Registry Record System
MWp	: Megawatt-peak
Orta Truva	: Orta Truva Madencilik Sanayi Ticaret A.Ş.
Pb	: Lead
PDP	: Public Disclosure Platform
SPP	: Solar Power Plant
TCC	: Turkish Commercial Code No. 6102
TİM	: Turkish Exporters Assembly
Trafigura	: Trafigura Pte. Ltd.
TRY	: Turkish Lira
UMREK	: National Mineral Resource and Reserve Reporting Commission
USD	: United States Dollar
Virtus	: Virtus Mining Ltd.
Zn	: Zinc
~	: Approximately

Terms

Term	Definition
Gold Equivalent (AuEq)	: Refers to the equivalent value, expressed in terms of gold, of different metals contained in an ore deposit. It is generally denoted by the symbol “AuEq”.
Flotation	: A separation and beneficiation process in which certain minerals with different surface properties are floated in an aqueous slurry, while others are allowed to settle.
Concentrate	: The product or products obtained by enriching the target minerals separated from run-of-mine (ROM) ore through mineral processing and beneficiation.
Lump Ore	: Ore that is suitable for direct processing due to its high metal or valuable mineral content. Such ores can generally be sent for smelting or refining without requiring beneficiation.
Polymetallic Ore Deposit	: A term used to describe ore deposits containing more than one metal. Such deposits generally contain lead (Pb), zinc (Zn), copper (Cu), silver (Ag), gold (Au), and sometimes other precious or industrial metals.
Mining Royalty (Rödovans)	An amount that an individual or legal entity undertaking mining operations agrees to pay to the original licence holder for each tonne of mineral produced, where the licence holder grants the right to operate a licensed mining area to that individual or entity for a specified period under a contractual arrangement.
Grade	: The percentage of a valuable element contained in an ore or in a product obtained through ore beneficiation or processing. More specifically, it is the ratio of the weight of a particular element or compound in an ore sample to the total dry weight of that sample, expressed as a percentage.
Run-of-Mine (ROM) Ore	: Raw ore extracted directly from a mine without undergoing any processing.
Beneficiation	: The process of converting run-of-mine materials (such as ore, coal or industrial minerals) into marketable or industrially usable products through physical and physicochemical methods without altering their chemical composition. In other words, run-of-mine material is subjected to crushing, separation and classification processes to produce concentrate, intermediate products (middlings) and tailings.

About the Report

This Activity Report (the “Report”) has been prepared in accordance with the Capital Markets Board’s (the “CMB” or the “Board”) Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1), which entered into force upon its publication in the Official Gazette dated 13 June 2013 and numbered 28676. The Report provides information on the activities of CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi (“CVK Madencilik”, the “Company” or the “Parent Company”) and its subsidiaries (collectively referred to as the “Group”) during the interim accounting period from 1 January 2026 to 30 September 2026.

About Us

CVK Madencilik was established on 15 August 2006 under the name CVK Krom Maden Sanayi ve Ticaret A.Ş. to operate in the chrome mining sector. As the Company subsequently expanded its operations into other metallic minerals, its corporate name was changed to CVK Maden İşletmeleri Sanayi ve Ticaret A.Ş. on 16 November 2011.

The ÇEVİK family, which founded the Company, has a mining history spanning more than 40 years. The founding family members obtained their first mining licence in 1980 and made their first investment in mineral processing facilities in 1990 by establishing a Chrome Beneficiation Plant in the Pınarbaşı district of Kayseri. They subsequently expanded their mining operations and, following the establishment of CVK Madencilik, contributed to the Company's growth, helping it become one of the leading companies in the sector.

CVK Madencilik made its first major investment in mineral processing facilities in 2012–2013 by establishing a Lead and Zinc Flotation Plant in the Yenice district of Çanakkale. With a daily feed capacity of 1,000 metric tonnes, the plant is capable of producing 30,000 metric tonnes of lead, zinc, copper and silver concentrates annually.

In 2020, the Company made another significant investment by acquiring a majority stake in Hayri Ögelman Madencilik A.Ş., one of Türkiye's first private-sector mining enterprises and a prominent company in the chrome mining industry, thereby making it a subsidiary. Following the acquisition, the Chrome Beneficiation Plant located in the Harmancık district of Bursa was modernised, increasing its daily feed capacity to 1,000 metric tonnes and its annual chrome concentrate production capacity to 36,000 metric tonnes. Furthermore, investments made in recent years have enabled the mines within the licensed area where the plant is located to produce 12,000 metric tonnes per month of high-grade, high-quality commercial lump chrome ore with a high chrome-to-iron ratio, suitable for direct export.

In 2021, a majority stake in the Company was acquired by its current controlling shareholder, Hüseyin ÇEVİK. In line with its long-term investment plans and growth objectives, the Company offered 20% of its shares to the public in April 2023 and commenced trading on Borsa İstanbul. The Company allocated 70% of the proceeds from its initial public offering to the Sarıalan Gold Mining Project in the Altıeylül district of Balıkesir.

In 2024, the Company made significant investments by acquiring 100% of the shares of Orta Truva Madencilik San. Tic. A.Ş. in Türkiye and 70% of the shares of Virtus Mining Ltd. abroad. Orta Truva Madencilik San. Tic. A.Ş., a company established in Türkiye, is known in the mining sector for its TV Tower Project located in Çanakkale. Virtus Mining Ltd., which is a tax resident of the Netherlands, holds 100% of the shares of Aldridge Mineral Madencilik A.Ş., a company established in Türkiye and known in the mining sector for its Yenipazar Project located in Yozgat. Consequently, through these acquisitions, CVK Madencilik assumed control and management of both companies.

In 2025, having substantially completed its investments in the production plant and tailings storage facility for the Sarıalan Gold Mining Project, the Company undertook initiatives to expand its licensed mining area and acquired the adjacent Group IV mining area located within the boundaries of the İvrindi district of Balıkesir, operating under Mining Operation Licence Registration No. 201201393. In addition, in June 2025, the Company participated in a tender organised by the General Directorate of Eti Maden Enterprises (Eti Maden) for the exploration and operation, in return for a royalty, of the Kepsut gold locality situated within the Group IV licensed mining area bearing Registration No. 6406 in Balıkesir, held by Eti Maden. The Company won the tender by offering the highest royalty rate of 55.6%.

With the commencement of concentrate production at the Sarıalan Gold Mining Project in 2026, CVK Madencilik aims to extend its strong position in chrome mining into gold mining, thereby further strengthening its presence in the mining sector.

The Group is engaged in the production of lump and concentrate chrome ore, as well as gold, silver, copper, lead and zinc concentrates, from its licensed mining areas, exporting a significant proportion of its production. It also continuously carries out exploration and assessment activities in its other licensed areas with high business development potential.

Established entirely with domestic capital, the Company conducts its operations through its mining facilities and specialised personnel, with the objective of making the most effective use of Türkiye's underground mineral resources and in accordance with its environmentally responsible approach to sustainable mining. By employing modern engineering practices and leveraging technological advancements, the Company continues to expand the impact and scale of its operations. It produces high-quality chrome, lead, zinc and magnesite ores while continuing its investments in gold ore production.

Operating mining facilities in various provinces across Türkiye, the Company attaches importance and gives priority to providing environmentally responsible, safe and secure working environments that comply with national and international standards at all its operations.

CVK Madencilik has adopted a sustainable mining approach that prioritises modern engineering practices, employee health and occupational safety, while maintaining responsibility towards the environment, society and applicable laws, with the objective of making the most effective use of Türkiye's underground mineral resources. Accordingly, the Company undertakes initiatives to develop sustainable mining practices, minimise environmental impacts, reduce water and energy consumption, ensure sustainable raw material procurement, manage waste and rehabilitate mining sites.

CVK Madencilik at a Glance**29.91%**

Free Float Ratio

693

Number of Employees

30

Mining Licence Areas

47,733 ha.

Total Licensed Area

~79.1%

Export Ratio (TRY)

Vision, Mission and Values

Vision

To contribute to the national economy through a sustainable approach to metal mining that respects the environment, society and applicable laws.

Mission

To contribute to our country's economy by utilising its mineral resources in the most effective manner, through a sustainable mining approach that prioritises modern engineering practices, employee health and occupational safety, while fulfilling our responsibilities towards the environment, society and applicable laws.

Values

- ✓ We embrace a fair, transparent and accountable approach to management.
- ✓ We are aware of our responsibilities towards the environment, society and applicable laws.
- ✓ We develop innovative and sustainable mining practices.
- ✓ The health and occupational safety of our employees are always our top priorities in all our operations.
- ✓ We respect diversity and provide equal conditions for all our employees without discrimination.

History

-
- 2026**
- Concentrate production commenced at the Balıkesir-Sarıalan Gold Mine.
 - Investments in the Yenipazar Polymetallic Mining Project accelerated following the securing of a USD 192 million project finance loan.
 - An application was submitted to the Capital Markets Board (CMB) for the initial public offering of Hayri Ögelman Madencilik A.Ş.
-
- 2025**
- Offtake agreements were signed with the global commodities company Trafigura Pte. Ltd.
 - A Group IV mining area with an operating licence for gold and silver in Balıkesir-İvrindi was acquired from Demir Export A.Ş.
 - The tender organised by the General Directorate of Eti Maden Enterprises for the exploration and operation of the Balıkesir-Kepsut gold locality in return for a royalty was won with a royalty rate of 55.6%.
 - Hayri Ögelman Madencilik A.Ş.'s Sivas Solar Power Plant (SPP), with a DC capacity of 2.473 MWp, commenced electricity generation.
-

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- 2024** • A total of six Group IV exploration-licensed mining areas were acquired through tenders organised by the General Directorate of Mining and Petroleum Affairs (MAPEG): four in the Kayseri region and one each in the Kütahya and Yozgat regions.
- 100% of the shares of Orta Truva Madencilik Sanayi Ticaret A.Ş. were acquired.
 - 70% of the shares of Netherlands-based Virtus Mining Ltd. were acquired. Virtus Mining Ltd. holds 100% of the shares of Aldridge Mineral Madencilik A.Ş., a company incorporated in Türkiye.
 - Hayri Ögelman Madencilik A.Ş. transferred its Group IV operating-licensed chrome mining area in Tunceli-Pülümür to a company resident in Türkiye.
-
- 2023** • The Company offered 20% of its shares to the public and commenced trading on Borsa İstanbul. Investments in the Balıkesir-Sarıalan Gold Mining Project accelerated with the proceeds from the initial public offering.
- Hayri Ögelman Madencilik A.Ş. acquired a Group IV operating-licensed chrome mining area in Kayseri-Pınarbaşı.
-
- 2022** • An Environmental Impact Assessment (EIA) Positive Decision was obtained for the “Mining Pit Capacity Expansion, Ore Beneficiation Plant and Tailings Storage Facility” for the Balıkesir-Sarıalan Gold Mining Project.
- The remaining 10% of the shares of Hayri Ögelman Madencilik A.Ş. were acquired, increasing the ownership interest in the subsidiary to 96.21%.
 - Trial production of magnesite ore was carried out at the Bursa-Harmancık Chrome Mine of Hayri Ögelman Madencilik A.Ş.
-
- 2021** • The majority of the Company's shares were acquired by Mr. Hüseyin ÇEVİK.
- An Environmental Impact Assessment (EIA) Positive Decision was obtained for the “Mining Pit Capacity Expansion and Ready-Mixed Concrete Plant” for the Balıkesir-Sarıalan Gold Mining Project.
-
- 2020** • 86.21% of the shares of Hayri Ögelman Madencilik A.Ş. were acquired, making it a subsidiary. The Group's market position in chrome mining was strengthened.
- A Group IV exploration-licensed chrome mining area was acquired in Erzincan-Merkez.
-
- 2019** • Run-of-mine ore production commenced at the İzmir-Bayındır Lead-Zinc Mine.
- A Group IV exploration-licensed lead-zinc mining area was acquired in Balıkesir-İvrindi.
-
- 2017** • A Group IV operating-licensed lead-zinc mining area was acquired in İzmir-Bayındır.
- A Group IV operating-licensed lead-zinc mining area was acquired in Çanakkale-Yenice.
 - A Group IV operating-licensed gold mining area was acquired in Balıkesir-Sarıalan.
-
- 2012** • Run-of-mine ore production commenced at the Çanakkale-Kalkım Lead-Zinc Mine.
- The Flotation Plant and Tailings Storage Facility at the Çanakkale-Kalkım Lead-Zinc Mine commenced operations.
-
- 2011** • The Company's corporate name was changed to CVK Maden İşletmeleri Sanayi ve Ticaret A.Ş. Its scope of operations was expanded to include other metallic minerals (lead-zinc).
-
- 2006** • CVK Krom Maden Sanayi ve Ticaret A.Ş. was established and commenced operations in chrome mining.
-
- 1990** • The Kayseri-Pınarbaşı Chrome Concentrate Plant, the ÇEVİK family's first investment in processing facilities, was inaugurated.
-
- 1980** • The ÇEVİK family commenced mining operations and obtained its first mining licence in Kayseri-Pınarbaşı.
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Corporate Information**Trade Registry Information**

Trade Name	: CVK Maden İşletmeleri Sanayi ve Ticaret A.Ş.
Trade Registry Office	: Istanbul Trade Registry Office
Trade Registry Number	: 597886-0
Trade Registration Date	: 15.08.2006
NACE Code / Company's Industry	: 07.29.01 / Mining of precious metals such as gold, silver and platinum 07.29.05 / Mining of lead, zinc and tin
Central Registry System (MERSIS) Number	: 0216056905300018
Tax Office	: Beşiktaş Tax Office
Tax Identification Number	: 2160569053
Issued Capital	: 1,400,000,000 TL
Registered Capital Ceiling	: 12,500,000,000 TL

Share Information

BIST Ticker Symbol	: CVKMD
BIST Market Segment	: Yıldız Pazar
Initial Public Offering Dates	: 06-07.04.2023
First Trading Date on BIST	: 13.04.2023

Contact Information

Head Office Address	: Kuruçeşme Mah. Muallim Naci Cad. No:105/B PC:34345 Beşiktaş, İstanbul
Telephone Number	: +90 (212) 257 21 32
Fax Number	: +90 (212) 257 01 86
Email Address	: info@cvkmadencilik.com
Website Address	: www.cvkmadencilik.com
Registered Electronic Mail (KEP) Address	: cvkmaden@hs01.kep.tr

Mining Operations & Production Facilities

- **Harmancık Chrome Mine & Beneficiation Plant**
Bursa Yolu, 6th km, Postal Code: 16770, Harmancık, Bursa
- **Sarıalan Gold Mine & Flotation Plant**
Sarıalan Mah. Sarıalan 11 Sok. No:3, Postal Code: 10190, Altıeylül, Balıkesir
- **Kalkım Lead-Zinc Mine & Flotation Plant**
Karaaydın Köyü, Yaykınlar Mevkii, Postal Code: 17560, Kalkım, Yenice, Çanakkale
- **Bayındır Lead-Zinc Mine**
Sarıyurt Mah. Sarıyurt 1 Sok. No:1, Postal Code: 35840, Bayındır, İzmir

Board of Directors

The members of the Board of Directors elected to serve for a term of three (3) years at the Company's Ordinary General Assembly Meeting held on 15 May 2026, who remain in office as of the reporting period, are listed below:



Hüseyin ÇEVİK
Chairman of the Board



Begüm ÇEVİK
Board Member



Ahmet Can ÇEVİK
Board Member



İhsan KÜÇÜKGENCAY
Board Member



Mehmet Burak TELCİOĞLU
Independent Board Member



Şaban Fethi YILDIZ
Independent Board Member

Board of Directors Meetings

The Chairman and members of the Board of Directors represent the Company in accordance with the relevant provisions of the Turkish Commercial Code and the Company's Articles of Association.

The Board of Directors consists of six members, including two independent members. During the first nine months of 2026, no circumstances arose that would compromise the independence of the independent members serving on the Board of Directors.

The Board of Directors held 22 meetings during the first nine months of 2026, with all members attending every meeting. As all Board resolutions were adopted unanimously, no dissenting opinions were recorded.

The Chairman of the Board determines the agenda of Board meetings in consultation with the other Board members. Members make every effort to attend each meeting and express their opinions during the meetings.

Board Committees

Pursuant to the resolution of the Company's Board of Directors dated 8 June 2023, the Audit Committee, Early Detection of Risk Committee and Corporate Governance Committee were established in accordance with the provisions of the Capital Markets Board's Corporate Governance Communiqué (II-17.1). The duties and responsibilities of the Nomination Committee and the Remuneration Committee are carried out by the Corporate Governance Committee.

Information on the committee members as of the reporting period is provided below.

Audit Committee

Name	Position	Relationship with the Company
Mehmet Burak TELCİOĞLU	Committee Chair	Independent Board Member
Şaban Fethi YILDIZ	Committee Member	Independent Board Member

Early Detection of Risk Committee

Name	Position	Relationship with the Company
Mehmet Burak TELCİOĞLU	Committee Chair	Independent Board Member
Ahmet Can ÇEVİK	Committee Member	Board Member
İsmail AYDOĞDU	Committee Member	Advisor

Corporate Governance Committee

Name	Position	Relationship with the Company
Mehmet Burak TELCİOĞLU	Committee Chair	Independent Board Member
Begüm ÇEVİK	Committee Member	Board Member
Hüseyin SAYGI	Committee Member	Investor Relations Department Manager

Board of Directors' Assessment of the Effectiveness of the Committees

The committees established by the Board of Directors fulfilled their duties and responsibilities in accordance with their respective terms of reference and operating principles and made every effort to convene as frequently as deemed necessary to ensure the effectiveness of their activities.

The Board of Directors provided all resources and support required for the committees to perform their duties. The committees informed the Board of Directors of their activities through written and verbal reports.

Capital and Shareholding Structure

As of the reporting period, the Company's registered capital ceiling is TRY 12,500,000,000 and its issued share capital is TRY 3,780,000,000. The Company's share capital consists of 3,780,000,000 shares, each with a nominal value of TRY 1.

Information on Direct Share Ownership

As of the reporting period, the Company's shareholding structure is as follows:



Information on Shares Representing the Capital

Name / Trade Name of Shareholder	Group A Shares	Group B Shares	Share in Capital (TRY)	Share in Capital (%)	Voting Rights (%)
Hüseyin ÇEVİK	1,574,999,999.999	1,074,394,998.191	2,649,394,998.190	70.09	88.78
Publicly Held Shares	–	1,130,605,001.810	1,130,605,001.810	29.91	11.22
Total	1,574,999,999.999	2,205,000,000.001	3,780,000,000.000	100.00	100.00

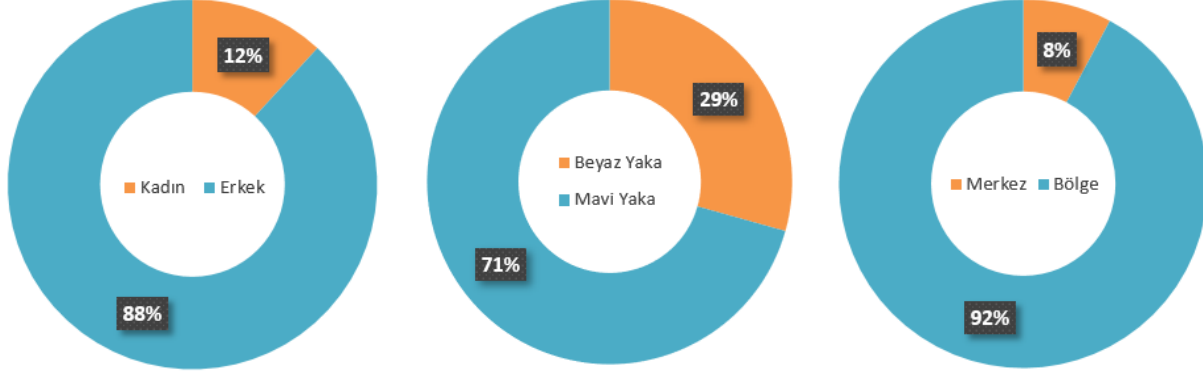
Information on Privileged Shares and Voting Rights

Pursuant to the Company's Articles of Association, Group (A) shares are registered shares and carry the special rights and privileges specified in the Articles of Association. Group (B) shares are bearer shares and do not carry any special rights or privileges. In accordance with the Company's Articles of Association, at ordinary and extraordinary General Assembly meetings, each shareholder or authorised representative present is entitled to five (5) votes for each Group (A) share and one (1) vote for each Group (B) share. All 1,574,999,999.999 privileged Group (A) shares, with an aggregate nominal value of TRY 1,574,999,999.999, are held by Mr. Hüseyin ÇEVİK.

Information on Personnel

Rights and Benefits Provided to Employees

The average number of employees of the Group during the accounting period ended 30 September 2026 was 598. The employee profile of the Group as of 30 September 2026 is presented below:



As of 30 September 2026, the Group's provision for severance pay for its employees amounted to TRY 48,916,835, while the provision for unused annual leave amounted to TRY 20,048,574. The Group does not provide its employees with any benefits other than severance pay.

Financial Benefits Provided to Board Members and Senior Executives

At the Company's 2025 Ordinary General Assembly Meeting held on 15 May 2026, the monthly net remuneration payable to the members of the Board of Directors was determined as TRY 650,000.00 for the Chairman of the Board, TRY 170,000.00 for each Board Member, and TRY 120,000.00 for each Independent Board Member.

The members of the Board of Directors have been designated as the Group's senior executives. Details of the remuneration and similar benefits provided to senior executives by the Group are presented below:

	01.01.-30.09.2026	01.01.-30.09.2025
Benefits Provided to Senior Executives	18.336.668	22.759.983

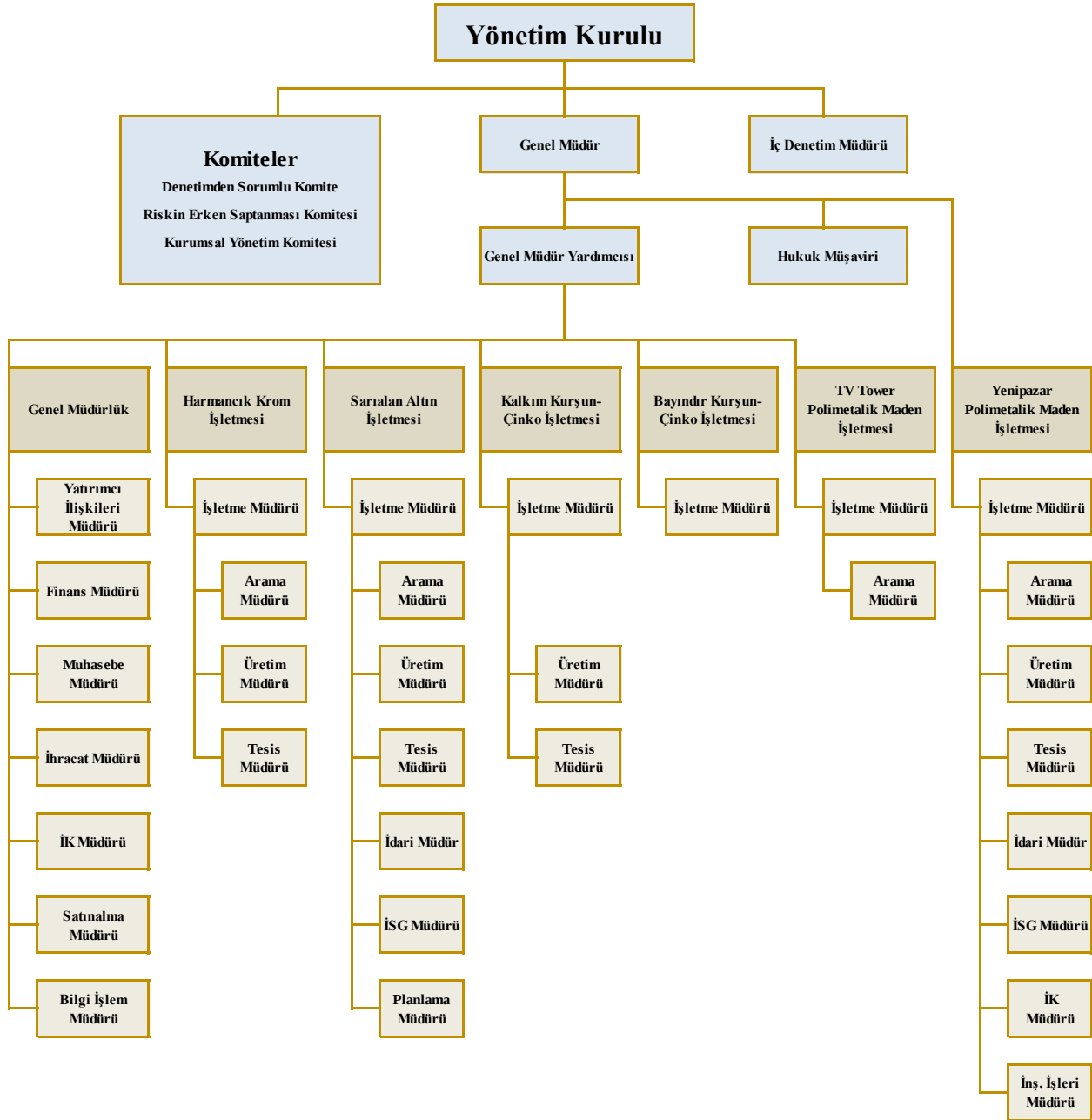
Positions Held by Board Members and Senior Executives Outside the Company

There are no specific rules governing the assumption of other positions outside the Company by members of the Board of Directors, and some members also serve on the boards of directors of other companies. The positions held by Board Members outside the Company are listed below.

Board Member	Positions Held Outside the Company
Hüseyin ÇEVİK	Chairman of the Board of Directors of Group Companies
Begüm ÇEVİK	Architect
Ahmet Can ÇEVİK	Board Member of Group Companies
İhsan KÜÇÜKGENCAY	Lawyer
Mehmet Burak TELCİOĞLU	Does not hold any positions outside the Group.
Şaban Fethi YILDIZ	Does not hold any positions outside the Group.

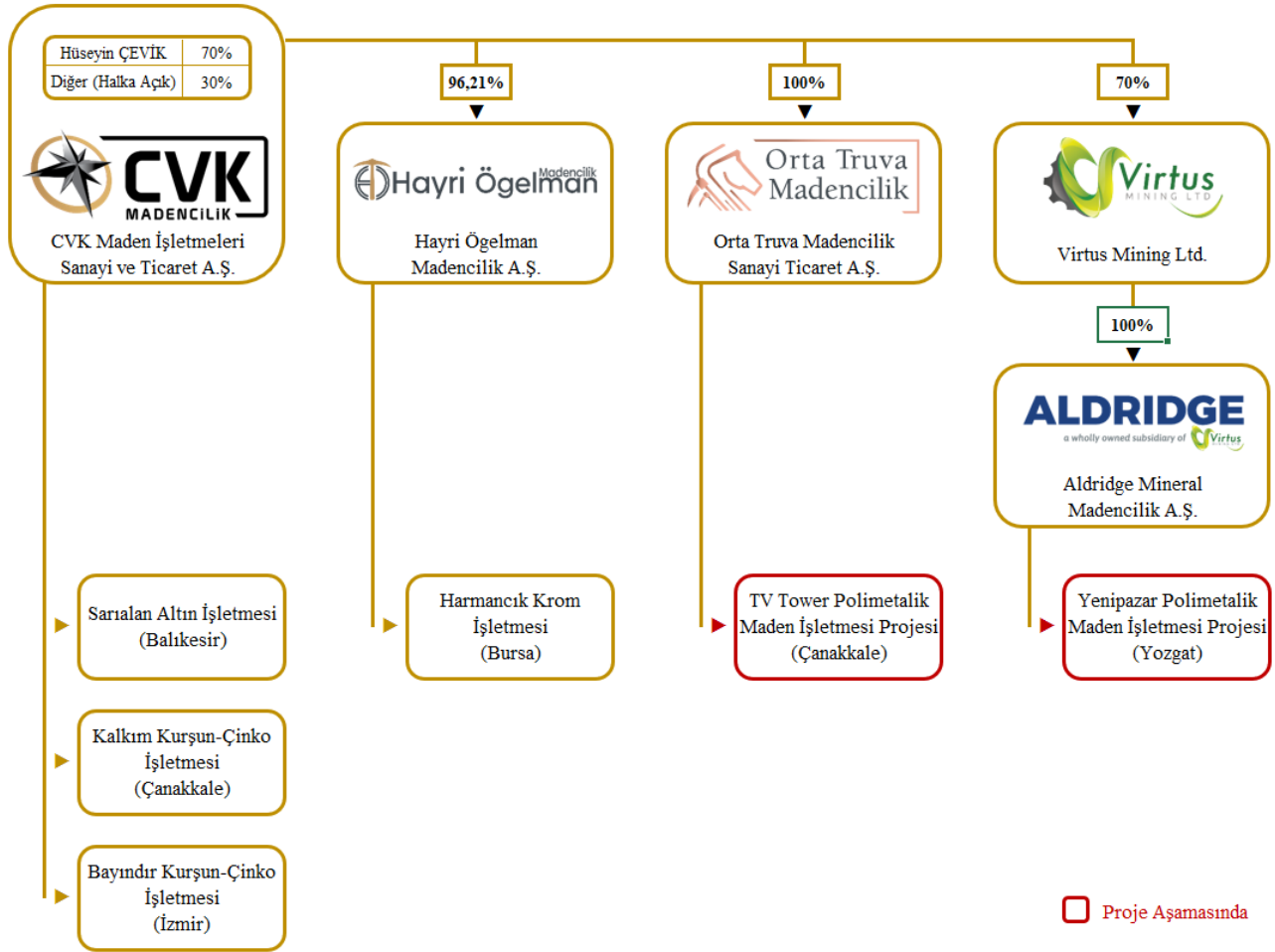
Organizational Structure

The organizational structure of the Group companies as of the reporting period is presented below:



Group Structure

The Group structure as of the reporting period is presented below:



Subsidiaries

As of the reporting period, the Company has a total of four subsidiaries subject to consolidation, comprising three direct subsidiaries and one indirect subsidiary. The principal activities and share capital of the Company's direct and indirect subsidiaries are presented below.

Trade Name	Principal Activity	Nominal Share Capital	Company's Share in Capital	Company's Ownership Interest (%)	
				Direct	Indirect
Hayri Ögelman Madencilik A.Ş.*	Chrome Mining	1.000.000.000 TL	962.000.000 TL	96,21	-
Orta Truva Madencilik San. Tic. A.Ş.	Metal Mining	500.000.000 TL	500.000.000 TL	100,00	-
Virtus Mining Ltd.**	Metal Mining	24.918.028 USD	17.442.620 USD	70,00	-
Aldridge Mineral Madencilik A.Ş.***	Metal Mining	449.952.925 TL	314.967.048 TL	-	70,00

* The remaining 3,79% of the shares in Hayri Ögelman Madencilik A.Ş. are held by Hüseyin ÇEVİK, the controlling shareholder of CVK Madencilik.

** Virtus Mining Ltd. has two subsidiaries in which it holds a 100% ownership interest: Aldridge Mineral Madencilik A.Ş. and Aldridge Minerals Inc., the latter of which is currently inactive.

*** Aldridge Mineral Madencilik A.Ş. is a wholly owned subsidiary of Virtus Mining Ltd., which is in turn a 70%-owned subsidiary of CVK Madencilik. Accordingly, CVK Madencilik holds an indirect ownership interest of 70% in Aldridge Mineral Madencilik A.Ş.

Mining Licences

Information on the Group's Mining Licences

As of the reporting period, the Group companies' portfolio comprises a total of 30 mining licences, consisting of 20 Group IV Operation Licences and 10 Group IV Exploration Licences. In addition, the processes for transferring the licences of two new mining areas acquired through tenders organised by the General Directorate of Mining and Petroleum Affairs (“MAPEG”) during the reporting period, as well as returning the licences of two mining areas acquired in 2017 to their former owners, are ongoing. Summary information on the mining licences held in the portfolios of the Group companies is provided below.

CVK Madencilik Mining Licences

As of the reporting period, the Company's portfolio comprises a total of 13 mining licences, consisting of five Group IV Operation Licences and eight Group IV Exploration Licences. Summary information on these mining licences is presented below:

Licence No.	Licence Expiry Date	Licence Stage	Licence Area	Licence Location
S.7077	07.07.2034	Operation	1,609.14 ha	Çanakkale, Yenice
S.20066206	31.12.2031	Operation (a)	1,944.80 ha	Çanakkale, Yenice
S.87500	30.07.2029	Operation (b)	941.20 ha	İzmir, Bayındır, Sarıyurt
S.200903319	12.08.2035	Operation	1,562.84 ha	Balıkesir, Merkez, Sarıalan
S.201201393	11.03.2031	Operation (c)	1,164.54 ha	Balıkesir, İvrindi, Akpınar
S.201900481	10.04.2026 (d)	Exploration	1,398.46 ha	Balıkesir, İvrindi
S.202001387	10.11.2027	Exploration	1,983.09 ha	Erzincan, Merkez
S.202401135	03.10.2031	Exploration	560.05 ha	Kayseri, Pınarbaşı
S.202401136	03.10.2031	Exploration	418.29 ha	Kayseri, Pınarbaşı
S.202401276	10.12.2031	Exploration	1,754.07 ha	Kütahya, Simav
S.202500158	13.03.2032	Exploration	1,693.23 ha	Yozgat, Sorgun
S.202500163	13.03.2032	Exploration	1,885.95 ha	Kayseri, Pınarbaşı
S.202500165	13.03.2032	Exploration	40.19 ha	Kayseri, Pınarbaşı

(a) The Company's mining licence numbered S.20066206, located in Yenice, Çanakkale, was acquired from İhlas Gayrimenkul Proje Geliştirme ve Ticaret Anonim Şirketi (the “Transferor”). Under the agreement, the Transferor is entitled to a monthly royalty corresponding to 7% of the run-of-mine ore produced. The agreement has a total term of 32 years, comprising two years for exploration and development activities and 30 years for mining operations, and remains valid until 2049. The “Agreement on the Transfer of Mining Licence Usage Rights and Payment of a Share of Sales Proceeds”, signed between the parties on 10 November 2017, was terminated by an additional protocol signed on 3 September 2026, and the licence return process was initiated before MAPEG.

(b) The Company acquired two mining licences with operation permits located in Bayındır, İzmir, from İhlas Madencilik Enerji ve Ticaret Anonim Şirketi (the “Transferor”). The two mining licences subject to the transfer were subsequently consolidated by the Company into a single licence (mining licence numbered S.87500) before MAPEG. Under the agreement, the Transferor is entitled to a monthly royalty corresponding to 7% of the run-of-mine ore produced. The agreement has a total term of 32 years, comprising two years for exploration and development activities and 30 years for mining operations, and remains valid until 2049. The “Agreement on the Transfer of Mining Licence Usage Rights and Payment of a Share of Sales Proceeds”, signed between the parties on 10 November 2017, was terminated by an additional protocol signed on 3 September 2026, and the licence return process was initiated before MAPEG.

(c) The Company acquired mining licence numbered S.201201393, located in İvrindi, Balıkesir, from Demir Export A.Ş. Under the agreement, a 3% net smelter return (NSR) royalty will be paid to Demir Export A.Ş. on production carried out following the commencement of production activities in the relevant licence area.

(d) On the expiry date of mining licence numbered S.201900481, located in İvrindi, Balıkesir, the Company submitted an application to MAPEG for the conversion of the exploration licence into a mining licence with an operation permit. This application was included in the list of "Applications Approved by the Property Commission" published by MAPEG on 28 April 2026. The process for obtaining the operation permit is ongoing. The committee inspection has been completed, and MAPEG is expected to issue the mining licence with an operation permit following the committee's report.

Upon completion of the transfer of one mining area acquired through a MAPEG tender during the reporting period, the number of mining licences held by CVK Madencilik will increase to 14.

In addition to its own mining licences, the Company has signed an exploration agreement concerning the exploration and operation of the Kepsut gold locality, located within the Group IV mining operation licence area numbered S.6406 in Balıkesir province and owned by the General Directorate of Eti Maden Operations, in return for royalty payments.

Hayri Ögelman Mining Licences

As of the reporting period, Hayri Ögelman Madencilik A.Ş., a subsidiary of the Company, holds 10 Group IV Operation Licences in its portfolio. Summary information on these mining licences is presented below:

Licence No.	Licence Expiry Date	Licence Stage	Licence Area	Licence Location
S.45193	24.11.2031	Operation	6,306.87 ha	Bursa, Harmancık, Dutluca
S.45206	07.12.2030	Operation	2,008.69 ha	Bursa, Büyükorhan
S.1684	23.12.2029	Operation	170.80 ha	Bursa, Orhaneli
S.34	03.12.2030	Operation	174.32 ha	Bursa, Orhaneli
S.400	13.04.2033	Operation	1,007.67 ha	Bursa, Orhaneli
S.7045	25.08.2027 (a)	Operation	2,008.01 ha	Bursa, Orhaneli
S.26778	16.02.2031	Operation	397.14 ha	Bursa, Mustafakemalpaşa
S.517	04.03.2030	Operation	442.14 ha	Kütahya, Tavşanlı, Madanlar
S.550	18.11.2032	Operation	326.56 ha	Kütahya, Tavşanlı
S.201200879	03.03.2030	Operation	68.71 ha	Kayseri, Pınarbaşı

a) The application file for the licence extension project prepared for licence area numbered S.7045, located in Orhaneli, Bursa, and held by Hayri Ögelman, was submitted to MAPEG on 3 August 2026. MAPEG's assessment process following the site inspection conducted by its committee on 6 October 2026 is ongoing.

Upon completion of the transfer of one mining area acquired through a MAPEG tender during the reporting period, the number of mining licences held by Hayri Ögelman will increase to 11.

Orta Truva Mining Licences

As of the reporting period, Orta Truva Madencilik San. Tic. A.Ş., a subsidiary of the Company, holds four Group IV Operation Licences in its portfolio. Summary information on these mining licences is presented below:

Licence No.	Licence Expiry Date	Licence Stage	Licence Area	Licence Location
S.80823	23.09.2029	Operation	1,956.18 ha	Çanakkale, Bayramiç, Kuşçayır
S.200810225	11.04.2032	Operation	1,936.96 ha	Çanakkale, Merkez, Terziler
S.89193	10.11.2027	Operation	2,984.48 ha	Çanakkale, Merkez
S.90091	31.01.2032	Operation	1,749.37 ha	Çanakkale, Merkez

Aldridge Mining Licences

As of the reporting period, Aldridge Mineral Madencilik A.Ş., an indirect subsidiary of the Company, holds a total of three mining licences in its portfolio, comprising one Group IV Operation Licence and two Group IV Exploration Licences. Summary information on the operation licence is presented below:

Licence No.	Licence Expiry Date	Licence Stage	Licence Area	Licence Location
S.72474	27.03.2033	Operation	9,239.15 ha	Yozgat, Merkez, Eğlence

Mineral Resource/Reserve Estimates

Information on the Group's Mineral Resource/Reserve Estimates

As of the reporting period, summary information based on publicly disclosed reserve/resource estimate reports prepared by competent persons authorised by the National Mineral Resource and Reserve Reporting Commission (“UMREK”) in relation to the mining licences held by the Group is presented below:

License Holder	Mineral Resource/Reserve Estimates				
	Gold Equivalent	Lead, Zinc	Chrome	Magnesite	Coal
CVK Madencilik	0,67 million ons	6,10 million ton	-	-	-
Hayri Ögelman	-	-	6,08 million ton	1,98 million ton	0,62 million ton
Orta Truva	4,58 million ons	-	-	-	-
Aldridge	3,47 million ons	-	-	-	-
Total	8,72 million ons	6,10 million ton	6,08 million ton	1,98 million ton	0,62 million ton

CVK Madencilik Mineral Resource/Reserve Estimates

Summary information on the reserve/resource estimate reports prepared by UMREK-authorized competent persons for the Company's mining licences with operation permits is presented below:

Ruhsat No	UMREK Report Date	Mineral Type	Estimated Reserve/Resource Quantity	Reserve/Resource Classification
S.7077	05.04.2021	Lead, Zinc	2,60 million tonnes	Potential Resource
S.20066206	05.04.2021	Lead, Zinc	0,90 million tonnes	Potential Resource
S.87500	05.04.2021	Lead, Zinc	2,60 million tonnes	Potential Resource
S.200903319	23.05.2024	Gold Equivalent (a)	538,6 thousand ounces	Proved Reserve
			25,2 thousand ounces	Probable Reserve
S.201201393	21.10.2025	Gold Equivalent (b)	75,4 thousand ounces	Measured Reserve
			35,4 thousand ounces	Indicated Reserve

(a) According to the “UMREK-Compliant Mineral Reserve Report” dated 23 May 2024, prepared by UMREK-authorized competent persons for the relevant mining area, the total proved reserve was calculated as 538,625 ounces, while the total probable reserve was calculated as 25,156 ounces. A Positive Environmental Impact Assessment (“EIA”) Decision has been obtained for an area of 913.33 hectares within the relevant mining licence area.

(b) According to the “UMREK-Compliant Mineral Reserve Report” dated 21 October 2025, prepared by UMREK-authorized competent persons for the relevant mining area, the total measured reserve was calculated as 75,435 ounces,

while the total indicated reserve was calculated as 35,430 ounces. A Positive Environmental Impact Assessment (“EIA”) Decision has been obtained for an area of 24.95 hectares within the relevant mining licence area.

Hayri Ögelman Mineral Resource/Reserve Estimates

Summary information on the reserve/resource estimate reports prepared by UMREK-authorized competent persons for the mining licences with operation permits held by Hayri Ögelman Madencilik A.Ş. is presented below:

Licence No.	UMREK Report Date	Mineral Type	Estimated Reserve/Resource Quantity	Reserve/Resource Classification
S.45193	05.04.2021	Chrome	5,73 million ton	Mineral Resource
	20.05.2024	Magnesite	1,97 million ton	Indicated Resource
S.45206	05.04.2021	Chrome	0,06 million ton	Maden Kaynağı
S.1684	05.04.2021	Chrome	0,01 million ton	Mineral Resource
S.34	05.04.2021	Chrome	0,06 million ton	Mineral Resource
S.400	05.04.2021	Chrome	0,06 million ton	Mineral Resource
S.26778	05.04.2021	Chrome	0,06 million ton	Mineral Resource
S.517	05.04.2021	Chrome	0,03 million ton	Mineral Resource
	20.05.2024	Coal (a)	0,61 million ton	Indicated Resource
S.550	05.04.2021	Chrome	0,07 million ton	Mineral Resource

(a) According to the “UMREK-Compliant Coal Mine Reserve Report” dated 20 May 2024, prepared by UMREK-authorized competent persons for the relevant mining area, the coal resource quantity was calculated as 616 thousand tonnes, while the measured reserve quantity was calculated as 260 thousand tonnes.

Orta Truva Mineral Resource/Reserve Estimates

Summary information on the reserve/resource estimate reports prepared by UMREK-authorized competent persons for the mining licences with operation permits held by Orta Truva Madencilik San. Tic. A.Ş. is presented below:

Licence No	UMREK Report Date	Mineral Type	Estimated Resource Quantity	Reserve/Resource Classification
S.80823	15.05.2024	Gold Equivalent (a)	4,58 million ounces	Mineral Resource
S.200810225				
S.89193				
S.90091				

(a) According to the “UMREK-2023 Compliant Resource Estimate Report” dated 15 May 2024, prepared by UMREK-authorized competent persons, the mining areas included in the project contain resources of 2.23 million ounces of gold, 36.3 million ounces of silver and 764.94 million pounds of copper. The total gold equivalent of the mineral resources specified in this Resource Estimate Report is 4.58 million ounces.

Aldridge Mineral Resource/Reserve Estimates

Summary information on the reserve/resource estimate report prepared by UMREK-authorized competent persons for the mining licence with an operation permit held by Aldridge Mineral Madencilik A.Ş. is presented below:

Licence No.	UMREK Report Date	Mineral Type	Estimated Reserve/Resource Quantity	Reserve/Resource Classification
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S.72474	24.04.2024	Gold Equivalent (a)	3,43 million ounces	Indicated Mineral Resource
			0,04 milioon ounces	Inferred Mineral Resource

(a) According to the “UMREK-2023 Compliant Resource Report” dated 24 April 2024, prepared by UMREK-authorized competent persons, the mineral resources comprise 1,211,084 ounces of gold, 40,017,230 ounces of silver, 123,156 tonnes of copper, 401,833 tonnes of lead and 585,694 tonnes of zinc. The total gold equivalent of the mineral resources specified in this Resource Report is 3,465,066 ounces.

Mining Operations

Harmancık Chrome Operation

Harmancık Chrome Operation, one of Türkiye's first private-sector mining enterprises, was established in 1955 under the name Hayri Ögelman Ltd. Şti. It was renamed Hayri Ögelman Madencilik Ltd. Şti. in 1959 and, following a change in its legal form in 2012, adopted its current name, Hayri Ögelman Madencilik A.Ş. In 2020, CVK Madencilik acquired 86.21% of the shares in Hayri Ögelman Madencilik A.Ş., followed by a further 10% in 2022, making it a 96.21%-owned subsidiary.

Hayri Ögelman Madencilik A.Ş., which has operated in chrome mining since its establishment in 1955, holds a total of 10 mining areas with operation licences, most of which are located in the Bursa region.

Hayri Ögelman Madencilik A.Ş.'s Harmancık Chrome Operation is located approximately 6.5 km northwest of Harmancık district in Bursa province. The 6,306.87-hectare licensed operation area contains underground and open-pit mines, administrative buildings and a chrome beneficiation (concentrate) plant. High-grade lump chrome ore, which accounts for a substantial portion of the run-of-mine ore produced in the underground and open-pit mines, can be exported directly without undergoing any processing. Low-grade chrome ore is processed at the chrome beneficiation plant to increase its grade and produce chrome concentrate, a significant portion of which is exported.

Following the inclusion of Harmancık Chrome Operation in the Group, capacity expansion activities were initiated for the underground mines and chrome beneficiation plant in the region. Through the investments made, run-of-mine ore production was increased under the project to connect the underground mines in the region through tunnels. Machinery and equipment were also renewed as part of the major maintenance and refurbishment project at the chrome beneficiation plant, bringing its daily feed capacity to 1,000 metric tonnes. Following these investments, the underground mines in the region can produce 12,000 metric tonnes of directly marketable lump chrome ore per month, while the refurbished chrome beneficiation plant can produce 3,000 metric tonnes of chrome concentrate per month.

However, the plant operates intermittently because the existing production areas in the region do not produce sufficient quantities of low-grade chrome ore to continuously feed the chrome beneficiation plant. During periods when the plant is shut down, the small quantities of low-grade chrome ore produced at the mines are stockpiled in the plant's feed area, and the plant resumes operations once sufficient feed material has accumulated. New production areas have been planned to increase low-grade chrome ore production, and permit applications have been submitted. With the new investments, the aim is to operate the chrome beneficiation plant continuously and further increase production volumes.

In addition to chrome ore, significant magnesite ore resources have been identified in the mining area with an operation licence located in Harmancık district of Bursa province, where Harmancık Chrome Operation is situated, and an operation permit has been obtained. According to the “UMREK-

Compliant Magnesite Ore Resource Report” dated 20 May 2024, prepared by UMREK-authorized competent persons, the indicated magnesite resource in the area was calculated at 1,977,714 tonnes. Magnesite ore production is planned to commence upon completion of the permitting processes under the project.

Significant coal resources have also been identified, in addition to chrome ore, in a mining area with an operation licence located in Tavşanlı district of Kütahya province, near Harmancık Chrome Operation. According to the “UMREK-Compliant Coal Mine Reserve Report” dated 20 May 2024, prepared by UMREK-authorized competent persons, the coal resource in the area was calculated at 616,000 tonnes, while the measured reserve was calculated at 260,000 tonnes. The identified coal deposit is planned to be extracted using the open-pit mining method upon completion of the expropriation and permitting processes under the project.

Harmancık Chrome Operation



Kalkım Lead-Zinc Operation



Kalkım Lead-Zinc Operation

CVK Madencilik's Kalkım Lead-Zinc Operation is located approximately 3.5 km southeast of Kalkım town in Yenice district of Çanakkale province. The 1,609.14-hectare licensed operation area contains underground mines, administrative buildings, a flotation plant and a tailings storage facility. Run-of-mine ore produced from the underground mines is processed at the flotation plant into lead and zinc concentrates, a significant portion of which is exported.

Following the completion of exploration activities in the licensed area in the Kalkım region in 2012, preparations for run-of-mine ore production commenced. A fully automated flotation plant with a daily feed capacity of 1,000 metric tonnes was installed in 2012–2013 to process the run-of-mine ore, and a tailings storage facility was constructed.

The fully mechanised underground mines in the licensed area in the Kalkım region have an annual run-of-mine ore production capacity of 500,000 metric tonnes. The flotation plant, with an annual feed capacity of 300,000 metric tonnes, can produce 30,000 metric tonnes of lead, zinc, copper and silver concentrates annually from the processed run-of-mine ore.

To support the production of run-of-mine ore required to feed the flotation plant in the Kalkım region, capacity expansion activities were undertaken. Accordingly, new lead-zinc mining areas with operation licences were acquired in the Çanakkale-Yenice and İzmir-Bayındır regions in 2017, while a new lead-zinc mining area with an exploration licence was acquired through a MAPEG tender in the Balıkesir-İvrindi region in 2019.

Run-of-mine ore production activities were suspended in 2022 because the existing tailings storage facility of the flotation plant in the Kalkım region had reached its capacity. An Environmental Impact Assessment (“EIA”) application has been submitted for the construction of an additional tailings storage facility. If a positive EIA decision is obtained, construction of the tailings storage facility is planned to commence and be completed.

Bayındır Lead-Zinc Operation

CVK Madencilik's Bayındır Lead-Zinc Operation is located approximately 4.5 km north of Sarıyurt village in Bayındır district of İzmir province. The 941.20-hectare licensed operation area contains underground mines and administrative buildings. Following the acquisition of the area in 2017, drilling and reserve determination activities were completed, statutory obligations were fulfilled, and run-of-mine ore production commenced in 2019. Run-of-mine ore produced from the underground mines is transported to the flotation plant in the Çanakkale-Yenice-Kalkım region, where it is processed into lead and zinc concentrates, a significant portion of which is exported. Run-of-mine ore production activities were suspended in 2022 because the existing tailings storage facility of the flotation plant in the Kalkım region had reached its capacity. The “Agreement on the Transfer of Mining Licence Usage Rights and Payment of a Share of Sales Proceeds”, signed in 2017 for the transfer of the relevant mining area, was terminated by an additional protocol signed on 3 September 2026, and the licence return process was initiated before MAPEG.

Sarıalan Gold Operation

CVK Madencilik's Sarıalan Gold Operation is located northeast of Sarıalan village in Altıeylül district of Balıkesir province. An Environmental Impact Assessment (“EIA”) report has been obtained for 913.33 hectares of the 1,562.84-hectare mining area covered by the operation licence.

Sarıalan Gold Operation, one of Türkiye's significant gold production projects, is a modern facility designed to conduct gold mining activities in accordance with international standards.

Of the proceeds raised through CVK Madencilik's initial public offering in April 2023, 70% was used to finance the production facility at Sarıalan as part of the Company's gold mining investments. Under the project, run-of-mine ore produced from underground and open-pit mines is planned to be processed into gold concentrate at the flotation plant, with a significant portion intended for export. The project is also expected to contribute to the region's economic development.

The Company signed a USD 30 million offtake (advance purchase) agreement with the global commodity company Trafigura Pte. Ltd. in exchange for the right to purchase 100% of the products to be obtained from the planned open-pit production at Sarıalan Gold Operation until 2027. Under the agreement, the Company will separately collect payments relating to deliveries exceeding the advance payment amount as product deliveries are made.

Trial production activities commenced at Sarıalan Gold Operation on 18 February 2026, and the first export of concentrate ore was carried out on 3 April 2026.

In 2025, CVK Madencilik undertook initiatives to expand the licensed area of Sarıalan Gold Operation and acquired the Group IV mining area with operation licence numbered S.201201393, covering 1,164.54 hectares and adjacent to mining licence numbered S.200903319, where Sarıalan Gold Operation is located. The licence transfer procedures before MAPEG were completed on 30 January 2026, and the mining area was added to the Company's portfolio.

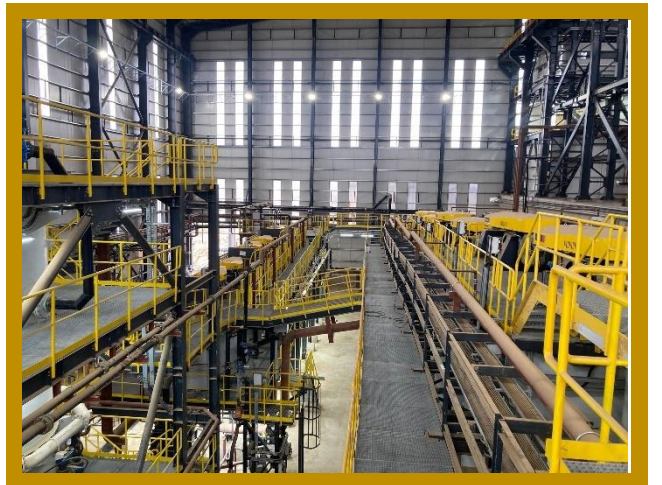
Sarıalan Gold Operation in Figures

➤ Number of Mining Licences with Operation Permits	2
➤ Licensed Area with Operation Permits	2,727 ha
➤ Licensed Area Covered by a Positive EIA Decision	938 ha
➤ Proved + Measured + Probable + Indicated Reserves	674,646 ounces of Gold Equivalent (AuEq)
➤ Investment Incentive Amount	Approximately TRY 2.29 billion
➤ Number of Employees	340+

Sarıalan Gold Operation Flotation Plant



Sarıalan Gold Operation Flotation Plant:



Projects

Yenipazar Polymetallic Mining Project

The Group IV mining area with Operation Licence No. S.72474, located near Yenipazar town in the Boğazlıyan district of Yozgat province and known in the mining industry as the “Yenipazar Project”, is one of Türkiye’s significant polymetallic mineral deposits. The project, which has substantial potential for strategic metals such as gold, silver, copper, lead and zinc, is considered a long-term sustainable mining investment. Following Aldridge’s acquisition of the Yenipazar Project in 2006, extensive exploration and drilling activities were carried out in certain parts of the licensed area, revealing its mineral potential in detail and providing important technical data for the development of the project. As a result of these activities, a Positive Environmental Impact Assessment (“EIA”) Decision was obtained in 2014 for the Polymetallic Mining Operation and Ore Beneficiation Plant covering 966.29 hectares of the licensed area, successfully completing one of the most significant regulatory and operational stages in the implementation of the project.

Following the acquisition of Aldridge, which holds the Yenipazar Project in its portfolio, by Netherlands-based Virtus in 2019, CVK Madencilik acquired a majority shareholding in Virtus in 2024. As a result of this transaction, the management and control of Virtus, and consequently Aldridge, were transferred to CVK Madencilik. Having operated with a vision of sustainable mining since its establishment, Aldridge continues to grow under the strengthened structure provided by its integration into CVK Madencilik. The inclusion of the Yenipazar Project in CVK Madencilik’s portfolio, supported by the Company’s operational experience and strategic vision, has given renewed momentum to a project that had long been awaiting the investment phase.

Following extensive negotiations with domestic and international financial institutions regarding project financing, a loan agreement totalling USD 192 million was signed between Aldridge and Türkiye Vakıflar Bankası T.A.O. in January 2026, with a total maturity of nine years, including a three-year principal repayment grace period. In parallel with this substantial financing support, investment preparations at the site were accelerated to the highest level, and most of the land payments required for site establishment were completed. At the same time, formal contracts were signed for existing-condition assessments, extended basic and detailed engineering services, design processes, procurement of major machinery and equipment, and the construction of prefabricated and precast concrete buildings at the site, thereby accelerating operational processes.

According to the “UMREK-2023 Code-Compliant Resource Report” prepared by UMREK-authorized competent persons in 2024, the licensed area covered by the project contains mineral resources of 1,211,084 ounces of gold, 40,017,230 ounces of silver, 123,156 tonnes of copper, 401,833 tonnes of lead and 585,694 tonnes of zinc. The total gold equivalent of the mineral resources specified in the Resource Estimate Report was calculated at approximately 3,465,066 ounces. The mineral resources specified in the Resource Estimate Report were identified through exploration and drilling activities conducted on approximately 10% of the 9,239.15-hectare licensed area covered by the project. Detailed exploration and drilling activities have not yet been carried out in a significant portion of the licensed area. To assess the potential of the licensed area more comprehensively, efforts are ongoing to expand exploration and drilling activities both in previously investigated areas and in new areas.

Furthermore, to expand the licensed area of the Yenipazar Project, Aldridge successfully bid for two Group IV mining areas with exploration licences containing polymetallic minerals, adjacent to the Group IV mining area with Operation Licence Registration No. 72474, through tenders organised by MAPEG in April 2026. The licence transfer procedures for these mining areas before MAPEG were completed in July 2026. Following these transfers, the total number of mining licences held by

Aldridge increased to three. The inclusion of the adjacent mining areas in the portfolio has strengthened the project's reserve potential and overall scale.

Yenipazar Polymetallic Mining Project in Figures

➤ Number of Mining Licences with Operation Permits	1
➤ Licensed Area with Operation Permits	9,239 ha
➤ Licensed Area Covered by a Positive EIA Decision	966 ha
➤ Indicated + Inferred Mineral Resources	3,465,066 ounces of Gold Equivalent (AuEq)
➤ Investment Incentive Amount	Approximately TRY 2.34 billion
➤ Number of Employees	80+

Yenipazar Polymetallic Mining Project



TV Tower Polymetallic Mining Project

Orta Truva Madencilik Sanayi Ticaret A.Ş. (“Orta Truva”) was established in 2006 under the trade name Orta Truva Madencilik Sanayi ve Ticaret Ltd. Şti. Following a change in its legal form in 2008, the company's trade name was changed to Orta Truva Madencilik Sanayi Ticaret A.Ş.

In 2024, CVK Madencilik acquired 100% of the shares in Orta Truva, making it a wholly owned subsidiary.

Established with its headquarters in Ankara, Orta Truva is known in the mining industry for the TV Tower Project located in Çanakkale province. To date, Orta Truva has primarily conducted exploration and drilling activities related to the TV Tower Project. Following its acquisition by CVK Madencilik, Orta Truva's headquarters were relocated to Istanbul. As an initial step, the Company plans to expand exploration and drilling activities in its existing licensed areas in Çanakkale province, while plans for the establishment of a production facility will be evaluated in subsequent periods.

The TV Tower Project is a polymetallic project comprising four Group IV mining areas with operation licences. According to the “UMREK-2023 Code-Compliant Resource Estimate Report” dated 15 May 2024, prepared by UMREK-authorized competent persons, the areas covered by the project contain mineral resources of 2.23 million ounces of gold, 36.3 million ounces of silver and 764.94 million pounds of copper. The total gold equivalent of the mineral resources specified in the Resource Estimate Report is 4.58 million ounces. The mineral resources specified in the Resource Estimate Report were identified through exploration activities conducted on approximately 10% of the licensed areas covered by the project, which have a total area of 8,625.88 hectares.

TV Tower Polymetallic Mining Project in Figures

➤ Number of Mining Licences with Operation Permits	4
➤ Licensed Area with Operation Permits	8,627 ha
➤ Indicated + Inferred Mineral Resources	4,580,000 ounces of Gold Equivalent (AuEq)

Products

Chrome Ore

High-grade lump chrome ore, which constitutes a large proportion of the run-of-mine ore produced from underground and open-pit mines in the licensed chrome mining areas owned by the Company's subsidiary, Hayri Ögelman Madencilik A.Ş., can be sold directly without undergoing any processing. Low-grade chrome ore is processed at the chrome beneficiation plant at Harmancık Chrome Operation to increase its grade and is subsequently sold as chrome concentrate.



Following the investments made, the mines in the region are capable of producing 12,000 metric tonnes of directly marketable lump chrome ore per month, while the chrome beneficiation plant, with a daily feed capacity of 1,000 metric tonnes, is capable of producing 3,000 metric tonnes of chrome concentrate per month.

According to the “Technical and Resource Estimate Report” dated 5 April 2021, prepared by UMREK-authorized competent persons, the estimated measured chrome resources in the licensed chrome mining areas owned by the Company's subsidiary, Hayri Ögelman Madencilik A.Ş., were calculated at 6.08 million tonnes.

During the reporting period, the Group generated 55.03% of its revenue from chrome ore sales, recording TRY 3 billion in revenue from the sale of 207,669 tonnes of chrome ore in the first nine months of 2026.

Lead-Zinc Concentrate

Run-of-mine ore produced from underground mines in the Company's licensed mining areas located in Yenice district of Çanakkale province and Bayındır district of İzmir province can be processed at the flotation plant at the Company's Kalkım Lead-Zinc Operation, which has an annual feed capacity of 300,000 metric tonnes, to produce 30,000 metric tonnes of lead, zinc, copper and silver concentrates annually.



According to the “Technical and Resource Estimate Reports” dated 5 April 2021, prepared by UMREK-authorized competent persons, the estimated lead-zinc resources in the Company's licensed mining areas located in Yenice district of Çanakkale province and Bayındır district of İzmir province were calculated at 6.1 million tonnes.



Gold Concentrate

The Sarıalan Gold Operation Project, located in the Altıeylül and İvrindi districts of Balıkesir province, comprises two Group IV mining areas with operation licences and one flotation plant. Summary information on the reserve/resource estimate reports prepared by UMREK-authorized competent persons for mining licences with operation permits numbered S.200903319 and S.201201393, which are included in the project, is presented below:

Licence No.	UMREK Report Date	Reserve/Resource Mineral Type	Estimated Reserve/Resource Quantity	Reserve/Resource Classification
S.200903319	23.05.2024	Gold Equivalent (a)	538,6 thousand ounces	Proved Reserve
			25,2 thousand ounces	Probable Reserve
S.201201393	21.10.2025	Gold Equivalent (b)	75,4 thousand ounces	Measured Reserve
			35,4 thousand ounces	Indicated Reserve

(a) According to the “UMREK-Compliant Mineral Reserve Report” dated 23 May 2024, prepared by UMREK-authorized competent persons for the relevant mining area, the total proved reserve was calculated at 538,625 ounces, while the total probable reserve was calculated at 25,156 ounces. A Positive Environmental Impact Assessment (“EIA”) Decision has been obtained for an area of 913.33 hectares within the relevant mining area.

(b) According to the “UMREK-Compliant Mineral Reserve Report” dated 21 October 2025, prepared by UMREK-authorized competent persons for the relevant mining area, the total measured reserve was calculated at 75,435 ounces, while the total indicated reserve was calculated at 35,430 ounces. A Positive Environmental Impact Assessment (“EIA”) Decision has been obtained for an area of 24.95 hectares within the relevant mining area.

Trial production activities commenced in February 2026 at the Sarıalan Gold Operation Project, the Company's first gold production project. The first export of concentrate ore was carried out in April 2026, and full-capacity production commenced in September 2026.

During the reporting period, the Company generated 39.74% of its revenue from gold concentrate sales, recording TRY 2.1 billion in revenue from the sale of 11,998 ounces of gold concentrate in the first nine months of 2026.

Polymetallic Minerals

Having made significant investments in 2024, the Company added two major polymetallic mining projects to its portfolio by acquiring 100% of the shares of Orta Truva Madencilik San. Tic. A.Ş. in Türkiye and 70% of the shares of Virtus Mining Ltd. abroad.

Orta Truva Madencilik San. Tic. A.Ş., established in Türkiye, is known in the mining industry for the TV Tower Project located in Çanakkale province. The TV Tower Project, a polymetallic mining project, comprises four Group IV mining areas with operation licences. According to the “UMREK-2023 Code-Compliant Resource Estimate Report” dated 15 May 2024, prepared by UMREK-authorized competent persons, the areas covered by the project contain mineral resources of 2.23 million ounces of gold, 36.3 million ounces of silver and 764.94 million pounds of copper. The total gold equivalent of the mineral resources specified in this Resource Estimate Report is 4.58 million ounces.

Virtus Mining Ltd., which is a tax resident in the Netherlands, holds 100% of the shares of Aldridge Mineral Madencilik A.Ş., a company established in Türkiye. Accordingly, following the acquisition, the control and management of both companies were transferred to CVK Madencilik. According to the “UMREK-2023 Code-Compliant Resource Report” dated 24 April 2024, prepared by UMREK-authorized competent persons for the Yenipazar Mining Area owned by Aldridge Mineral Madencilik A.Ş. and located in Yozgat province, the area contains mineral resources of 1,211,084 ounces of gold, 40,017,230 ounces of silver, 123,156 tonnes of copper, 401,833 tonnes of lead and 585,694 tonnes of zinc. The total gold equivalent of the mineral resources specified in this Resource Report is 3,465,066 ounces.

Industry Overview

According to the monthly export figures published by the Turkish Exporters Assembly (“TİM”), Türkiye's mining sector exports, which accounted for 2.9% of the country's total exports of USD 183.7 billion in the first nine months of 2026, amounted to USD 5.4 billion, representing an increase of 20.1% compared to the same period of the previous year. In the first nine months of 2026, the People's Republic of China was Türkiye's largest export market for mining products, accounting for 31.1% of total mining exports, with exports amounting to USD 1.7 billion.¹

According to the monthly mining export data by product group for Türkiye published by the Istanbul Mineral Exporters' Association (“İMİB”), chrome ore exports, which accounted for 7.1% of total mining sector exports of USD 5.4 billion in the first nine months of 2026, amounted to USD 386.5 million, representing an increase of 65% compared to the same period of the previous year.²

Our Position in the Industry

The Group, which generated a substantial portion of its revenue from chrome ore and gold concentrate sales in the first nine months of 2026 and primarily conducts sales to international markets, recorded the following revenue breakdown:

Revenue Breakdown	01.01.-30.09.2026		01.01.-30.09.2025	
	Amount (TL)	Share (%)	Amount (TL)	Share (%)
Chrome Ore	3.067.840.086	55,03%	2.920.938.180	93,85%
Gold Concentrate*	2.215.497.650	39,74%	0	0,00%
Mining Royalty Income	291.948.433	5,24%	191.526.660	6,15%
Total	5.575.286.169	100,00%	3.112.464.840	100,00%

* Complex metal concentrate containing gold and silver.

Revenue Breakdown	01.01.-30.09.2026		01.01.-30.09.2025	
	Amount (TL)	Share (%)	Amount (TL)	Share (%)
International Sales	4.409.005.137	79,08%	2.040.771.733	65,57%
Domestic Sales	1.166.281.032	20,92%	1.071.693.107	34,43%
Total	5.575.286.169	100,00%	3.112.464.840	100,00%

¹ Calculated by the Company based on data from the Turkish Exporters' Assembly (“TİM”) Export Figures (<https://tim.org.tr/tr/ihracat-rakamlari>).

² Calculated by the Company based on the data published by the Istanbul Mineral Exporters' Association (“İMİB”) under “Monthly Mining Exports by Product Group Across Türkiye” (<https://imib.org.tr/veri-merkezi/ihracat-istatistikleri/>).

Business Model

The Group, which operates in the production of chrome, lead and zinc ores, holds a significant position in the mining industry. With the Sarıalan Project, the Group will also commence gold concentrate production.

Pursuant to Article 101/1 of the Mining Regulation, the Group has entered into mining royalty agreements with third parties for the purpose of conducting mining activities in certain licensed areas belonging to the Group.

Mining operation licence holders are required to notify the General Directorate of Mining and Petroleum Affairs (“MAPEG”) of mining royalty agreements concluded with third parties concerning all or part of their licensed areas, as well as any amendments to such agreements, and to have these agreements annotated in the mining registry for information purposes. MAPEG is not a party to mining royalty agreements under any circumstances. Mining royalty agreements are annotated in the registry records as of the date on which MAPEG grants its approval.

The Group is entitled, at any time, to inspect the activities of the mining royalty contractor at the site, its commercial and operational accounting records, production maps and production activities through on-site measurements, ore shipments, records at the delivery location, and any other relevant documents arising from the agreement, as well as to request copies and conduct audits. All administrative, financial and legal responsibilities relating to labour law, occupational health and occupational safety arising from mining royalty activities carried out under the agreement rest with the mining royalty contractor.

Due to the nature of its activities, the Group is subject to the provisions of the Mining Law and the Mining Regulation concerning the extension of mining licence periods. Accordingly, the Group submits applications to MAPEG for the extension of its existing licences, together with the required information and documentation, no later than twelve months before the expiry date of the relevant licence. MAPEG must issue a favourable decision following its inspection.

Construction Machinery and Vehicle Fleet

The Company owns a substantial number of construction machines and vehicles. A significant portion of these assets is actively used in underground and open-pit mines, drilling activities and production facilities as part of the Company's mining operations.

➤ Underground Mining Machinery Fleet	40+ Units
➤ Surface Mining Machinery Fleet	40+ Units
➤ Vehicle Fleet	110+ Unit



Financial Position**Financial Statements**

The Group's consolidated financial statements are presented below:

**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 30.09.2026	Prior Period Audited 31.12.2025
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	3.191.733.319	1.544.507.498
Financial Investments	24.143.894	3.881
Trade Receivables	63.489.393	55.747.520
- Trade receivables from related parties	-	-
- Trade receivables from other parties	63.489.393	55.747.520
Other Receivables	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	699.690.431	805.217.568
Prepaid Expenses	469.301.743	578.241.759
Current Tax Assets	5.775.477	435.134
Other Current Assets	49.112.209	159.394.405
TOTAL CURRENT ASSETS	4.697.493.692	3.323.702.025
NON-CURRENT ASSETS		
Other Receivables	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	399.879.563	209.018.924
Investment Property	116.851.968	116.851.968
Property, Plant and Equipment	18.705.490.600	17.194.866.889
Intangible Assets	7.288.840.285	6.205.152.010
- Goodwill	2.718.426.714	2.718.426.714
- Other Intangible Assets	4.570.413.571	3.486.725.296
Prepaid Expenses	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

**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 30.09.2026	Prior Period Audited 31.12.2025
LIABILITIES		
CURRENT LIABILITIES		
Short Term Borrowings	1.070.080.082	1.247.837.490
Current Portion of Long Term Borrowings	1.352.348.301	830.036.158
Trade Payables	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	58.144.925	50.342.302
Other Payables	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	1.309.632.399	3.557.362.546
Current Tax Liabilities	77.259.777	24.076.607
Short Term Provisions	296.560.760	109.893.689
- Provisions for employee benefits	20.048.574	16.330.786
- Other short term provisions	276.512.186	93.562.903
TOTAL CURRENT LIABILITIES	7.008.286.113	9.226.046.601
NON-CURRENT LIABILITIES		
Long Term Borrowings	2.258.080.404	721.441.672
Other Payables	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	2.624.300.986	126.552.352
Long Term Provisions	89.881.155	78.063.950
- Provisions for employee benefits	48.916.835	34.573.844
- Other long term provisions	40.964.320	43.490.106
Deferred Tax Liabilities	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	3.780.000.000	1.400.000.000
Adjustment to Share Capital	523.605.826	523.605.826
Advances for Capital	-	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	(748.145)	(708.076)
- Revaluation Surpluses of Tangible Fixed Assets	928.869.982	859.173.632
Share Premiums / (Discounts)	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	580.244.573	262.371.447
Restricted Reserves Appropriated from Profit	30.940.323	30.489.169
Retained Earnings or Losses	6.285.329.541	6.109.981.983
Net Profit or Loss for the Period	1.858.815.905	175.798.712
Non-Controlling Interests	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

**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 01.01.-30.09.2026	Prior Period Unaudited 01.01.-30.09.2025
PROFIT OR LOSS		
Revenue	5.575.286.169	3.112.464.840
Cost of Sales	(3.175.867.079)	(2.163.421.197)
GROSS PROFIT / (LOSS)	2.399.419.090	949.043.643
General Administrative Expenses	(177.133.710)	(141.770.319)
Marketing Expenses	(292.916.660)	(287.218.068)
Other Income from Operating Activities	263.166.311	448.416.599
Other Expenses from Operating Activities	(641.675.657)	(455.847.015)
PROFIT/ (LOSS) FROM OPERATING ACTIVITIES	1.550.859.374	512.624.840
Income from Investing Activities	13.274.417	43.398.002
Expenses from Investing Activities	(20.296.759)	(68.357.740)
OPERATING PROFIT / (LOSS) BEFORE FINANCE INCOME / (EXPENSE)	1.543.837.032	487.665.102
Finance Income	271.252.593	378.029.506
Finance Expenses	(1.778.850.826)	(2.422.199.433)
Monetary Gain / (Loss), Net	2.272.600.434	2.017.419.698
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	2.308.839.233	460.914.873
Tax Income / (Expense) from Continuing Operations	(511.724.206)	97.363.483
Current Tax (Expense) / Income	(170.431.117)	-
Deferred Tax (Expense) / Income	(341.293.089)	97.363.483
PROFIT / (LOSS) FOR THE PERIOD	1.797.115.027	558.278.356
Distribution of Profit / (Loss) for the Period		
Non-Controlling Interests	(61.700.878)	49.327.930
Owners of the Parent	1.858.815.905	508.950.426
Earnings Per Share	1,25	0,36

Subsequent Events

Significant events occurring after the statement of financial position date are as follows:

Application Submitted to the Capital Markets Board for the Initial Public Offering of Shares in Hayri Ögelman Madencilik A.Ş.

At the Board of Directors meeting of the Company's subsidiary, Hayri Ögelman Madencilik A.Ş., held on 9 October 2026, it was resolved to increase its issued share capital from TRY 1,000,000,000 to TRY 1,250,000,000 through a capital increase of TRY 250,000,000, within its registered capital ceiling of TRY 15,000,000,000. It was further resolved to offer to the public shares with a total nominal value of TRY 250,000,000, each having a nominal value of TRY 1, through the capital increase, together with existing shares with a total nominal value of TRY 125,000,000 through a secondary offering by shareholders, comprising TRY 100,000,000 nominal value of shares held by CVK Madencilik and TRY 25,000,000 nominal value of shares held by Hüseyin ÇEVİK.

The application file for the initial public offering of Hayri Ögelman Madencilik A.Ş. was submitted to the Capital Markets Board (“CMB”) on 12 October 2026.

Share Repurchases Carried Out under the Share Buyback Program

At the Company's Board of Directors meeting held on 8 October 2026, it was resolved to initiate a “Share Buyback Program” on the grounds that the Company's share price did not reflect the actual performance of its investments and operations, with the aim of supporting the formation of a share price consistent with its fair value and protecting shareholders.

Under the Share Buyback Program, which will remain valid for a maximum period of one month from the date of the Board of Directors' resolution, the maximum number of shares eligible for repurchase was determined as 100,000,000 Group B shares with a total nominal value of TRY 100,000,000, while the maximum amount of funds allocated for share repurchases was set at TRY 1,400,000,000.

As of the report date, shares with a total nominal value of TRY 16,049,757 had been repurchased under the Share Buyback Program.

Dividend Distribution Policy

The Company's Dividend Distribution Policy is as follows:

Purpose

The purpose of the Dividend Distribution Policy is to establish the Company's dividend distribution principles in accordance with the regulations to which the Company is subject and the provisions of its Articles of Association, and to enable shareholders to anticipate the procedures and principles governing the distribution of profits that the Company may generate in future periods. The Company exercises the utmost care to maintain a balance between the interests of its shareholders and those of the Company in matters relating to dividend distribution.

With regard to dividend distribution, the Company complies with Capital Markets Law No. 6362 (“CML”), Turkish Commercial Code No. 6102 (“TCC”), capital markets legislation, and other applicable laws and regulations. The Company exercises the utmost care to comply with the Corporate Governance Principles set out in the Corporate Governance Communiqué of the Capital Markets Board (“CMB”).

The Company's Dividend Distribution Policy has been prepared in accordance with the CMB's Corporate Governance Communiqué (II-17.1) and Dividend Communiqué (II-19.1) and is disclosed to all stakeholders, particularly shareholders, through the Public Disclosure Platform (“PDP”) and the Company's website (www.cvkmadencilik.com.tr).

Authority and Responsibility

The Dividend Distribution Policy has been established by the Board of Directors within the framework of the CMB Corporate Governance Principles and will be submitted for shareholder approval as a separate agenda item at the Company's first General Assembly Meeting. The Board of Directors is responsible for monitoring, overseeing, developing and making any necessary updates to the Company's Dividend Distribution Policy. Following a resolution of the Board of Directors, amendments to the Dividend Distribution Policy are publicly disclosed together with their justifications in accordance with the regulations governing the disclosure of material events, approved by the General Assembly and published on the Company's website (www.cvkmadencilik.com.tr).

Dividend Distribution Principles

As a general principle, provided that the applicable regulations and financial resources permit, decisions regarding dividend distribution are made by taking into account market expectations, our long-term strategy, the capital requirements of the Company and its subsidiaries, investment and financing policies, profitability and cash position. Dividends may be distributed to shareholders in cash or in the form of bonus shares through the capitalisation of profits, or partly in cash and partly in bonus shares at specified proportions.

Dividends are distributed equally to all existing shares as of the distribution date, in proportion to their shareholdings, regardless of their issuance or acquisition dates. The Company does not have any shares carrying dividend privileges.

Unless the legal reserves required under the TCC and the dividends designated for shareholders in the Articles of Association or the Dividend Distribution Policy have been allocated, no decision may be made to allocate other reserves, carry profits forward to the following year, or distribute shares of profits to members of the Board of Directors, Company employees or persons other than shareholders.

Furthermore, no profit distributions may be made to such persons unless the dividends designated for shareholders have been paid in cash.

The Company aims to distribute dividends within three months following the General Assembly's resolution. The General Assembly, or the Board of Directors if authorised by the General Assembly, may decide to distribute dividends in instalments in accordance with capital markets legislation.

The Board of Directors may distribute advance dividends, provided that it has been authorised by the General Assembly and complies with capital markets legislation.

Dividend Distribution Procedures

The principles governing dividend distribution are set out in Article 14 of the Company's Articles of Association, entitled “Determination and Distribution of Profit”.

The principles governing dividend distribution are set out in Article 14 of the Company's Articles of Association, entitled “Determination and Distribution of Profit”.

“The General Assembly is authorised, upon the recommendation of the Board of Directors and provided that it does not contravene capital markets legislation or other applicable legislation, to resolve not to distribute profits or to distribute them partially or in full within the framework of the dividend distribution policies.

The allocation of general legal reserves and the calculation of dividends shall be carried out in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other applicable legislation. The General Assembly may resolve to distribute advance dividends to shareholders within the framework of the regulations of the Capital Markets Board and other applicable legislation. The calculation and distribution of advance dividends shall comply with capital markets legislation. For this purpose, the Board of Directors must be authorised by a General Assembly resolution limited to the relevant financial year.

The net profit for the period, as shown in the annual statement of financial position, remaining after deducting the Company's general expenses, amounts that the Company is required to pay or allocate, such as various depreciation and amortisation charges, and taxes payable by the Company as a legal entity from the income determined at the end of the financial year, shall, after deducting any accumulated losses from previous years, be allocated in the following order:

General Legal Reserve:

a) Five percent (5%) shall be allocated to the legal reserve until it reaches twenty percent (20%) of the share capital.

First Dividend:

b) A first dividend shall be allocated from the remaining amount, calculated by adding any donations made during the year, in accordance with the Company's Dividend Distribution Policy, the Turkish Commercial Code and capital markets legislation.

c) Following the deductions specified above, the General Assembly shall have the right to resolve to distribute dividends to members of the Board of Directors, Company employees and persons other than shareholders.

Second Dividend:

d) After deducting the amounts specified in paragraphs (a), (b) and (c) from the net profit for the period, the General Assembly shall be authorised to distribute the remaining amount, partially or in full, as a second dividend or to allocate it as a voluntary reserve pursuant to Article 521 of the Turkish Commercial Code.

General Legal Reserve:

e) Ten percent (10%) of the amount remaining after deducting a dividend equal to five percent (5%) of the share capital from the portion resolved to be distributed to shareholders and other persons participating in the profits shall be added to the general legal reserve pursuant to Article 519, paragraph 2, of the Turkish Commercial Code.

Unless the reserves required under the Turkish Commercial Code and the dividends designated for shareholders in the Articles of Association or the Dividend Distribution Policy have been allocated, no decision may be made to allocate other reserves, carry profits forward to the following year, or distribute shares of profits to members of the Board of Directors, Company employees or persons other than shareholders. Furthermore, no profit distributions may be made to such persons unless the dividends designated for shareholders have been paid in cash.

Dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their issuance or acquisition dates.

The method and timing of the distribution of profits resolved to be distributed shall be determined by the General Assembly upon the recommendation of the Board of Directors, taking into account capital markets legislation.

A dividend distribution resolution adopted by the General Assembly in accordance with these provisions of the Articles of Association may not be revoked.”

Sustainability

CVK Madencilik adopts a sustainable mining approach that prioritises modern engineering practices, employee health and occupational safety, and responsibility towards the environment, society and the law, with the aim of making the best possible use of Türkiye's underground resources. In this regard, the Company carries out activities to develop sustainable mining practices, minimise environmental impacts, reduce water and energy consumption, ensure sustainable raw material sourcing, manage waste and rehabilitate mining sites.

In a world where water resources are limited, the sustainable use of water is becoming increasingly important. Adopting a life-cycle approach, CVK Madencilik takes care to minimise its direct and indirect environmental impacts related to water through monitoring, measurement and efficiency improvement activities at various stages of its operations.

The protection and management of biodiversity constitute an important part of CVK Madencilik's environmental protection activities. The Company's fundamental approach in this area is based on ensuring that the impacts of its operations on biodiversity are assessed, monitored and reported.

Having decided to invest in renewable energy sources to meet the energy requirements of its mining sites and reduce energy costs, CVK Madencilik, as a Group, carries out activities relating to renewable energy, particularly the installation of solar power plants. In this context, the Company's subsidiary, Hayri Ögelman Madencilik A.Ş., completed the installation of a ground-mounted Solar Power Plant (“SPP”) with a DC capacity of 2.473 MWp in Sivas province, which commenced electricity

generation in 2025. In addition, for the installation of a ground-mounted Solar Power Plant (“SPP”) with a DC capacity of 9.906 MWp in Manisa province, the Company has reached an agreement with a contractor for turnkey construction, including the supply of materials and labour, in accordance with the project approved by the Turkish Electricity Distribution Corporation (“TEDAŞ”) under the Regulation on Unlicensed Electricity Generation in the Electricity Market.

CVK Madencilik recognises the need to use natural resources efficiently while ensuring the continuity of production through the resources provided by nature. During the year, efforts to ensure uninterrupted supply continued alongside activities aimed at operational efficiency and effective resource management. Drilling-based exploration activities were carried out to increase the reserve/resource quantities of minerals identified at mining sites, and additional resources were identified for potential areas. Within the scope of operational efficiency and cost savings, activities were undertaken to reassess existing mining sites and to transfer or relinquish those considered economically unviable.

CVK Madencilik carries out activities at all its licensed mining sites to prevent potential environmental impacts or reduce them to acceptable levels during the completion of environmental permitting processes in accordance with applicable laws and regulations, the commencement of operational preparations, commissioning, mine closure following the depletion of mine life, and post-closure periods, while ensuring the implementation of environmental monitoring programmes. The Company also carries out rehabilitation activities in areas where mining production has been completed and plans to establish new CVK Forests by initiating afforestation activities on rehabilitated land.

As is well known, the mining sector is among the leading industries in terms of challenging and hazardous working conditions. Accordingly, the Group attaches importance to implementing occupational health and safety measures, monitoring working environments, and establishing and managing work plans and emergency warning systems.

The transformation of traditional business processes through digital technologies can increase operational efficiency, reduce environmental impacts, improve occupational safety and optimise decision-making processes in the mining sector. From this perspective, digitalisation should not be regarded solely as a technological activity. CVK Madencilik, as a Group, attaches importance to full automation in its business processes, facilities and mines.

In addition to its mining activities, CVK Madencilik addresses the social issues faced by local communities in the regions where it operates, provides economic and social support, and develops projects.



Occupational Health and Safety

CVK Madencilik aims to conduct its operations in a healthy and safe working environment and to provide suitable working conditions that contribute to building a sustainable future.

CVK Madencilik continues its occupational health and safety journey with the objective of “Zero Occupational Accidents and Occupational Diseases.” The Group's occupational health and safety practices reflect the value and importance it places on people and employees. Business continuity is ensured through the confidence gained from strategies that adapt to the requirements of the times.

CVK Madencilik believes that providing employees with a healthy and safe working environment is one of its fundamental priorities. While establishing safer working environments for employees through preventive and corrective practices, the Company also protects employee health through various projects and initiatives. In this context, the Company aspires to achieve excellence in the implementation of occupational health and safety standards.

Providing a suitable working environment in which employees, subcontractors and relevant stakeholders can carry out their activities under healthy and safe conditions, thereby contributing to a sustainable future, is a priority for the Group. In line with this priority, CVK Madencilik eliminates potential hazards and risks through proactive and systematic approaches.

Occupational health and safety activities are closely monitored by teams comprising occupational safety specialists, occupational physicians and other healthcare personnel working within CVK Madencilik, and necessary improvements are implemented. Occupational health and safety activities are carried out under the leadership of the Occupational Health and Safety Units/professionals within the Group, in coordination with the relevant departments.

CVK Madencilik, which undertakes significant responsibilities in putting its commitment to occupational health and safety into practice, manages the regular review of practices at its operations, the sharing and adoption of international developments and examples of good practice among Group companies, and regulatory compliance processes through its Occupational Health and Safety Unit.

In addition to basic occupational health and safety training organised to increase employee awareness, employees are provided with the necessary training and regular information. CVK Madencilik's emergency action plans, prepared by taking into account potential emergencies at its operations, are updated in accordance with statutory periods and requirements. Teams established under the emergency action plans (firefighting, rescue, protection, first aid, etc.) receive training from institutions and individuals authorised under the relevant legislation, and drills are conducted at least once a year in accordance with predetermined scenarios.

Occupational health and safety risks are discussed by the Early Detection of Risk Committees of CVK Madencilik's Group companies, and action implementation and monitoring processes are carried out following committee meetings. These activities are also audited in terms of compliance and internal control requirements within the framework of annual audit work plans. The Group's governing bodies are regularly informed about the occupational health and safety activities of Group companies.



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