Financial and Operational Release regarding 3rd Quarter Results

Financial results and interim period activity report of Türk Altın İşletmeleri Anonim Şirketi (Türk Altın, TRALT:IS) for the 01.01.2026 – 30.09.2026 period has been published on 09.11.2026 our company's corporate website (https://turkaltinisletmeleri.com/) and public disclosure platform. Subjected results are reachable from these adresses.

Comments of A.Alp BEYAZ who is member of the Board of Directors and CEO of our company regarding third quarter is below.

We are delighted to share our financial and operational results for the third quarter of 2026. It is our sincere wish that these results yield favorable outcomes for our company, our investors, and our nation.

As Türk Altın, we have navigated the first nine months of the year with determination centered on growth and strategic investments in line with our company's long term vision. Reflects of steps taken in this term not only will be limited with existing quarterly financial results but also reinforce our company's operational power, financial resilience and market leadership in forthcoming periods.

In the third period which covers July – September period with the quarterly revenue above the TL 8.57 billion, TL 2.49 billion net profit and above TL 3.59 billion EBITDA performance we maitained decisively our company's reel growth trend. Within the scope of mining operations which supports strong financial statements our company sold 41,299 ounce (1,284.55 kilogram) gold and 14,132 ounce (439.56 kilogram) silver in the third quarter. Towards the increase operational capacity and production target, acquisition process of Sındırgı Maden İşletmeleri A.Ş. which provide direct positive impact to our company's mid and long run production capacity completed succesfully. Also, Ağrı Mollakara facility staerted its operation and reached the operational phase following the first gold pouring.

We remain firmly committed to advancing our investments with unwavering determination, guided by our principles of responsible, technology-driven, and sustainable mining, with the aim of contributing to our economy by unlocking the value of our country's mineral resources. Fully cognizant of our responsibilities to all our stakeholders, particularly our investors, we will continue to pursue Türk Altın's growth through transparent communication and strong strategic partnerships, while further consolidating our leading position within the sector. I would like to express my sincere gratitude to all our stakeholders for their continued trust and confidence in us throughout this journey.

Abdurrahman Alp Beyaz

CEO

EVALUATIONS REGARDING FINANCIAL RESULTS

Income Statement

	9M2026	9M2025	Change (%)	Q32026	Q32026	Change (%)
Revenue	23.432.408	17.325.005	35%	8.568.267	7.249.159	18%
Gross Profit	12.432.959	7.116.252	75%	3.688.779	3.413.226	8%
Operating Profit	6.745.092	3.922.648	72%	1.480.012	2.374.791	-38%
EBITDA	10.074.752	4.849.977	108%	3.584.305	2.774.704	29%
Net Profit	5.482.827	5.922.218	-7%	2.490.253	3.584.801	-31%
Gross Profit Margin	53%	41%		43%	47%	
Operating Profit Margin	29%	23%		17%	33%	
EBITDA Margin	43%	28%		42%	38%	
Net Profit Margin	23%	34%		29%	49%	

In the third quarter of the 2026 average USD/Ounce sales price was around USD 4,247 and 9 months average gold became USD 4,574. Compare to the first half of the year downward price movement of ounce gold price as a result of the macro level developments caused to supression on the gross profitability of the company and quarterly gross profit margin of the company realized as 43.05% (first half of the 2026 average USD/Ounce USD 4,792)

As the average gold price used in the calculation of royalty expenses remained unchanged in line with the first-half price range, royalty expenses for the third quarter remained at around the year-to-date average level. Royalty expenses amounted to approximately TRY 1,305 million in the third quarter of 2026, while the nine-month royalty provision reached approximately TRY 3,490 million.

High depreciation and amortization expenses compare to the previous terms as a result of the Mollakara facility which starts its operations in this quarter is also another important development in net profit side. Approximately TRY 1.03 billion in depreciation and amortization expenses was recognized in the third quarter for the fixed assets and mining assets of the Mollakara operation.

Recruitment activities continued throughout 2026 to support new operations and mining sites, with personnel costs remaining one of the key factors affecting net profit. The Company's total headcount increased from 2,122 employees at year-end 2025 to 2,858 employees as of the end of September 2026. In this context, more than 200 employees were recruited for the Mollakara operation during the period. Additionally, with the consolidation of Sındırgı Maden İşletmeleri A.Ş. approximately 150 employees from the Sındırgı operation, joined the group’s employees.

In this quarter investment income realized as more than TL 2,6 billion. As a result of the effective management of cash position high income gathered from financial position. Average annualized income from financial operations became 48.03% between July – September 2026 period.

As a result of the increase in the share prices of TR Doğal Enerji A.Ş. and TR Anadolu Metal A.Ş., in which the Company had acquired stakes, a valuation gain was recognized. This constituted another factor that had a positive impact on net profit.

Within the scope of earnings from investments, TL 496 million purchasing value increase gain arising from provisional valuation of Sındırgı Facility which consolidated in this quarter. However, this amount may be subject to upward or downward adjustment following the purchase price allocation (PPA) exercise to be performed in accordance with TFRS (Turkish Financial Reporting Standards) in the final quarter of the year.

Net monetary loss calculated according to the TAS 29 standard was realized as TL 748 million in the last 3 months period, 13% increase/decrease was realized in ratio of net monetary loss to revenue. According to this situation net profit positively affected.

Within the framework of these developments our company's net profit finalized for the first 9 months of the year TL million 5,483 and quarterly TL 2,490 million. Net profit margin for the 9 months period of the 2026 became 23% and quarterly net profit became 29%.

Balance Sheet

	9M2026	12M2025	Change (%)
Current Assets	23.595.746	26.822.180	12%
Fixed Assets	43.286.063	32.659.759	33%
Total Assets	**66.881.809**	**59.481.939**	**12%**
Short Term Liabilities	7.868.627	4.905.301	60%
Long Term Liabilities	3.921.871	1.414.097	177%
Total Liabilities	**11.790.498**	**6.319.398**	**87%**
Equities	55.091.311	53.162.541	4%
Net Cash Position	**19.638.909**	**23.104.673**	**-15%**

In accordance with our company's growth focused strategy, as a result of the assets acquired by our company our company's assets reached above TL 66,882 million and 12.44% growth has been realized.

The increase in long-term liabilities is primarily attributable to payments will made to Güneş Project located in Balıkesir Türkiye and has 500,000 Ounce reserve purchased from Türkiye Maden İşletmeleri A.Ş. and provisions allocated for processes mainly Himmetdede and Mollakara and all mining areas mine rehabilitation in particular.

The increase in non-current assets is largely attributable to the start of operations at the Mollakara Plant and the completion of the acquisition of Sındırgı Maden İşletmeleri A.Ş., and classification of these assets under non-current assets.

In addition, cash position of our company, which maintains its investments mainly equities, around TL 19,638 million and our company maintains its strong liquid asset position in cash.

Ratios

	9M2026	12M2025
Current Ratio	2,99	5,46
Net Cash Position/Equities	0,35	0,43
Net Cash Position/EBITDA	1,94	4,76

Our Company's current ratio, an indicator of its liquidity position, stands at 2.99. Although the Company finances a significant portion of its investments through equity, it continues to maintain its strong liquidity position.

Our Company's financial debt-to-equity ratio remains at a highly secure level, supported by its net cash position. Although a period-on-period decrease has been observed compared to the first half of the year, the Company currently maintains a manageable net financial debt-to-equity ratio.

EVALUATIONS REGARDING OPERATIONAL RESULTS

Sales

In the first nine months of the 2026 gold production of the company is 102.871 Ounce (3,199.65 kilogram) and gold sales of the company is 102.848 ounce (3,198.93 kilogram). Growth has been achieved compare to the previous year's same period (Previous year 101,120 ounce)

In the first nine months of the 2026 silver production of the company became 49.538 ounce (1,547.68 kilogram) (Previous year 52,439 ounce)

Growth Focused Activities

While our company maintains its mining exploration, research and development activities, supports development and growth process with new investments. Within this scope,

First pouring has been made in our company's Mollakara facility in July 2026 and this failicty became active.

In september our company's acitivity field has been expanded by acquiring Sındırgı Maden İşletmeleri A.Ş.

Our company entered into tenders held by General Directorate of Mining and Petroleum Affairs of Türkiye in April and 13 IVth group mining processing permit has been gathered. Works will start at future period within the scope of these permits. As a result of these studies it is aimed that to increase our company's reserves.

Preparations have commenced for the acquisition of a 47.02 MW ground-mounted solar power plant, which is expected to meet 78% of the Company's total annual electricity consumption. Through this initiative, the Company aims to reduce electricity costs, which constitute a significant portion of its operating expenses, while further strengthening its commitment to sustainability and environmentally responsible business practices.Building on this initiative, the Company plans to make additional investments over the next five years, with the ultimate goal of meeting 100% of its total electricity consumption from renewable energy sources.

In August, the Company initiated discussions with Azergold CJSC regarding potential cooperation in line with its strategic objectives, particularly its growth ambitions. Through these efforts, the Company aims to strengthen Türk Altın's presence in the region and foster the exchange of knowledge and expertise between the two companies.

2026 Expectations

Türk Altın aims to achieve gold sales of more than 130,000 ounces by the end of 2026. Further details on the Company's targets are provided in the investor presentation.

Legal Notice

Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions that apply Turkish Accounting/Financial Reporting Standards and are subject to financial reporting regulations for the accounting periods starting from 31.12.2023.

Türk Altın İşletmeleri A.Ş. (the "Company") has published its financial results in accordance with TAS 29 standards.

The information contained herein has been prepared by Türk Altın İşletmeleri A.Ş. in connection with the operations of the company. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. This press release or any information contained herein cannot be used without the written consent of the Company.

This press release is intended to provide information about the Company's operations and financial results and includes certain forward-looking statements, opinions, assumptions and estimated figures. This release reflects the management's current views and assumptions regarding the Company's future prospects. The information provided by the Company is collected from sources believed to be reliable, but the accuracy and completeness of this information are not guaranteed. Although it is believed that the expectations reflected in these statements are reasonable, realisations may vary depending on the development and realisation of the variables and assumptions that constitute forward-looking expectations and estimated figures.

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