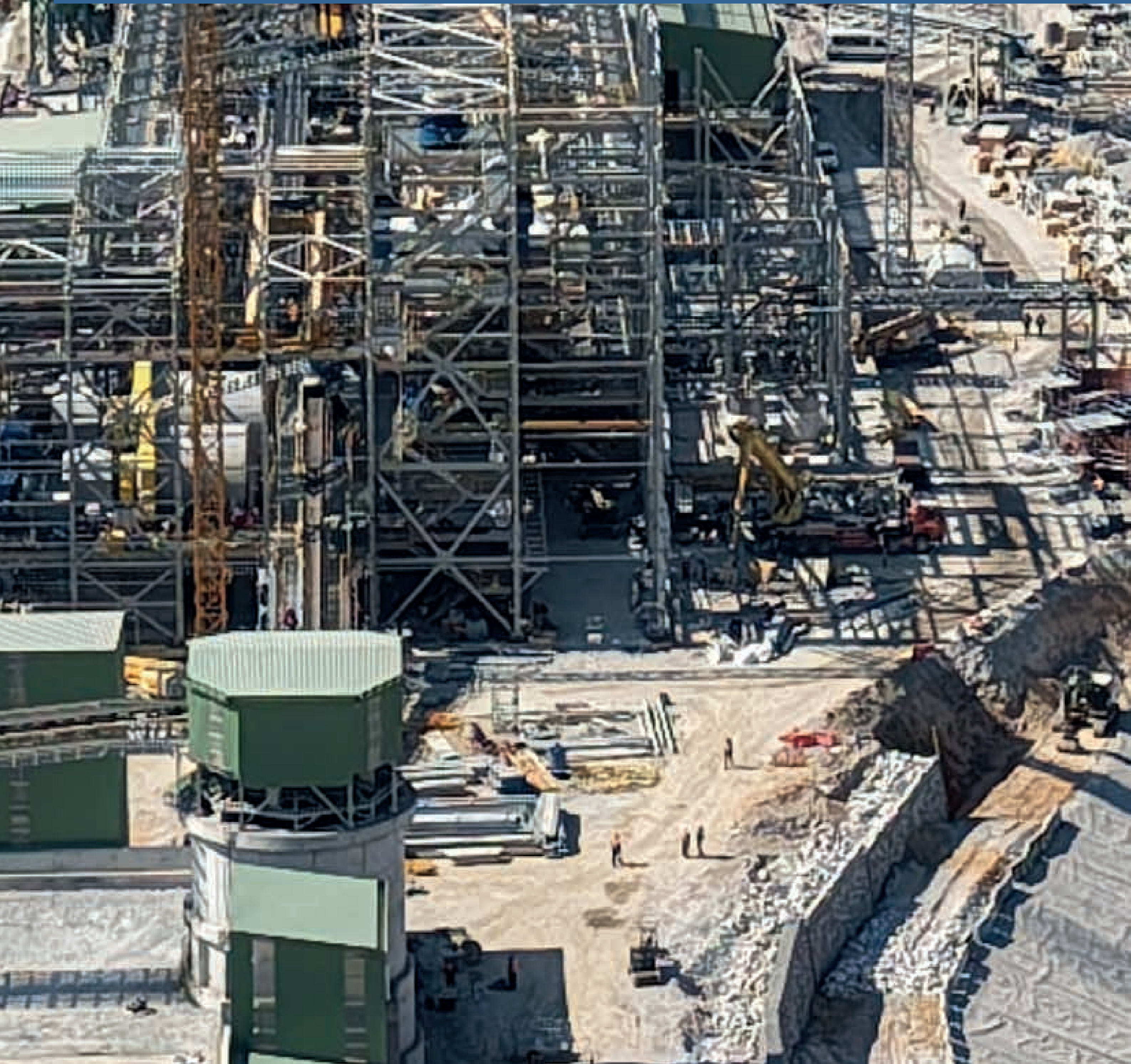
ACG METALS LIMITED

Unaudited Condensed Interim Report and Consolidated Financial Statements

Registered in BVI with Company Number 2067083

Forging the future of copper



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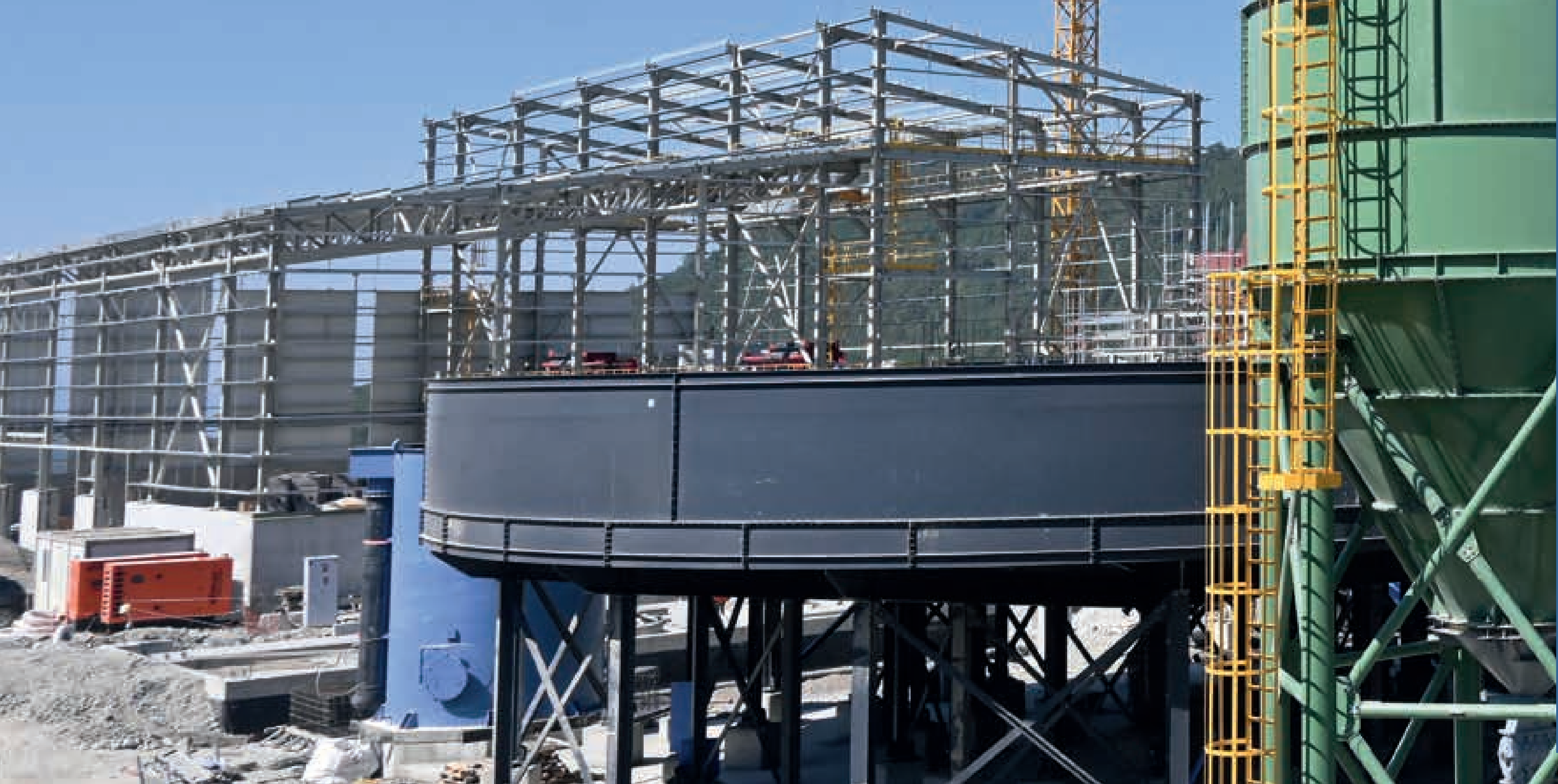


OVERVIEW

2026 Interim Highlights

Operational

Metric	H1 2026	H1 2025
Gold Equivalent Production	18,487 oz	22,263 oz
Gold equivalent sales	18,231 oz	23,021 oz
AISC[1] (per oz AuEq)	$1,609	$1,060

Financial

Metric	H1 2026	H1 2025	Change
Revenue	$89.8m	$70.8m	+27%
Underlying EBITDA	$47.6m	$40.0m	+19%
Operating profit	$35.3m	$28.8m	+23%
EPS (basic)	$(1.70)	$0.80	
EPS (diluted)	$(1.70)	$0.75	
Operating cash flow per share	$1.30	$1.52	

Strategic & Capital

Item	Progress
Gediktepe Sulphide Expansion Project	First copper concentrate was produced safely and within budget on 31 August 2026, after the period end, with ramp-up progressing, and the project advancing towards full commercial production.
Enriched Ore Treatment Project	Plant design and engineering reached the final stages. Procurement advanced, including the purchase of key processing equipment, while preparatory earthworks and geotechnical drilling commenced during Q2 2026.
Proprietary gold recovery process	Deployment raised gold recovery to approximately 85% from approximately 75%, reduced cyanide consumption by around 45% and shortened leach cycle times.

1 All in sustaining cost

STRATEGIC REPORT

Chair's Statement

> "The first half of 2026 was a strong period for ACG Metals, marked by consistent operational performance and continued progress in our growth strategy. We exceeded our full-year oxide production target within this period, demonstrating the strength of our technical team and disciplined execution."

Artem Volynets
Chairman and
Chief Executive Officer

ACG Metals Limited ("**ACG**" or the "**Company**") and the entities it controls (together, the "**Group**") continued to build momentum across its operations and development activities, building on the strong foundations established in 2025. At the Gediktepe mine ("**Gediktepe**"), the operation delivered consistent performance within a strong safety framework, while the sulphide expansion project (the "**Sulphide Project**") advanced in line with expectations and continued to progress towards its planned commissioning, with the potential to materially enhance future production and operating efficiency.

Operational performance remained strong throughout the six-month period ended 30 June 2026 ("**H1 2026**"), with production and sales ahead of internal expectations. Improved performance, together with stronger realised commodity prices compared to the prior year, supported robust cash generation and allowed ACG to continue investing in its expansion programme while maintaining a prudent liquidity position.

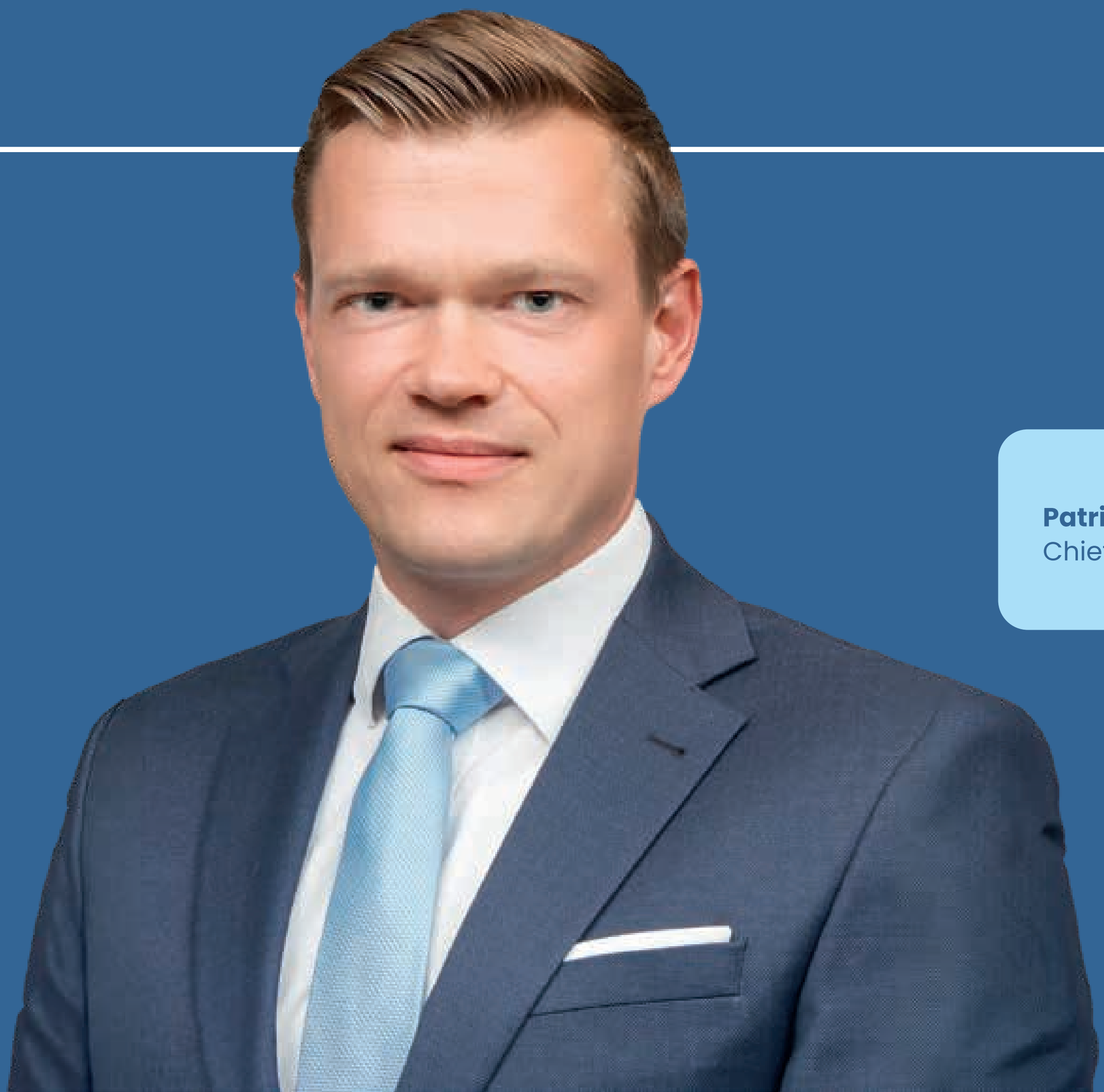
The Sulphide Project is continuing to advance through its various key phases with the Company's focus shifting to increasing throughput, optimising plant performance and advancing towards full commercial production by the end of 2026.

Looking ahead, ACG is entering an important phase of its growth strategy. With key phases of the Sulphide Project progressing and full commercial production fast approaching in the coming months, the Company is focused on converting this significant investment into increased production, greater operating efficiency and long-term value creation for shareholders. We remain confident in our ability to execute our plans and deliver against our commitments.

STRATEGIC REPORT

CFO Statement

"Strong commodity prices, disciplined operations and cost optimisation initiatives drove improved earnings and cash generation in the first half of 2026. With the Sulphide Project nearing full commercial production, the Group is well-positioned to deliver sustainable long-term shareholder value."



Patrick Henze
Chief Financial Officer

Building on a resilient prior-year performance, the Group delivered strong financial results in H1 2026. This was achieved through continued focus on improving cost control, optimising operational processes and enhancing productivity, supporting stronger operating cash flow margins and reinforcing operating leverage.

Revenue for H1 2026 increased to **$89.8 million** from **$70.8 million** for the six-month period ended 30 June 2025, supported by stronger realised commodity prices compared with the prior-year period. At Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi ("**Polimetal**"), the key subsidiary of ACG which owns and operates Gediktepe, average realised gold and silver prices of approximately **$4,838/oz and $78.2/oz**, respectively, contributed to increased revenue and stronger operating performance.

Underlying EBITDA for H1 2026 increased to **$47.6 million**, from **$40.0 million** for the period ended 30 June 2025. This was due to continued operational discipline and the positive impact of the Group's targeted cost-saving and efficiency initiatives.

The Sulphide Project advanced significantly during H1 2026 and was nearing its first production by the end of this period. With the majority of capital expenditure now incurred, the Group's focus is on preparing the facility for the commencement of full commercial production. The Sulphide Project is expected to support the next phase of the Group's growth by expanding the production profile, improving operational flexibility and unlocking additional value from Gediktepe.

The Group generated consolidated operating cash flow of **$29.9 million** during H1 2026, supporting a strong liquidity position and providing sufficient financial flexibility to meet scheduled bond coupon payments, advance the Sulphide Project towards full commercial production and continue executing on its strategic priorities.

The Group enters the second half of 2026 with the Sulphide Project advancing to full commercial production, a disciplined approach to capital allocation and a clear focus on operational efficiency. As the Sulphide Project transitions into full commercial production, management remains focused on delivering sustainable growth, strengthening cash generation and creating long-term shareholder value.

STRATEGIC REPORT

COO Statement

"The Gediktepe mine delivered a strong first-half performance, underpinned by a continued focus on safety, production, improving operational efficiency and cost management. As we enter the second half of 2026, our priority remains to safely deliver key remaining phases of the Sulphide Project while building on this momentum to unlock further value across the business."

Peter Carter
Chief Operating Officer

Safety performance remained a key operational priority during H1 2026, with the Group continuing to maintain a strong safety record. Environmental monitoring continued to demonstrate compliance with applicable Turkish regulations, while progressive rehabilitation activities advanced in accordance with approved environmental management plans.

ACG's operational performance at Gediktepe during H1 2026 remained strong, with consistent production supported by continued improvements in operational efficiency and plant performance. Gold recovery improved during the period following deployment of the Group's proprietary recovery process, which was announced on 1 July 2026. Recoveries increased to approximately 85%, from approximately 75% previously, while cyanide consumption reduced by around 45% and leach cycle times shortened. The process is patent-protected in Türkiye, with international patent applications progressing in 35 further jurisdictions.

Production for H1 2026 was 18,487 oz AuEq which exceeded the target for the same period, with production sourced entirely from stockpiled ore following the completion of oxide mining activities at the end of 2025.

Cost performance for H1 2026 indicated C1 cash costs of $622/oz AuEq and AISC of $1,609/oz AuEq.

The Gediktepe sulphide expansion continued to make significant progress during the period. The Sulphide Project remains on schedule, with full commercial production expected by the end of 2026.

As we move into the second half of 2026, our priorities remain centred on maintaining the highest standards of safety, delivering the sulphide expansion efficiently and continuing to identify opportunities to enhance operational performance and unlock further value across the business.

GOVERNANCE

ESG Performance

Building a Safer, More Resilient and Sustainable Operation

During H1 2026, the Group continued to strengthen the integration of environmental, social and governance ("ESG") considerations into its operational activities, project development and long-term business planning.

The period was characterised by continued progress in sustainability reporting, climate risk management, workplace safety, water stewardship and responsible mine waste management. As operational and construction activities increased, the Group focused on strengthening safety management and supervision, expanding environmental infrastructure and implementing projects designed to improve resource efficiency and long-term operational resilience.

The Group's ESG initiatives remain closely aligned with its broader strategy of delivering sustainable value while managing environmental and social risks responsibly.

GOVERNANCE AND REPORTING

Strengthening ESG Reporting and Climate Governance

The Group continued to enhance its ESG governance and reporting capabilities during H1 2026. In March 2026, the Group published its inaugural Sustainability Report, representing an important milestone in improving the transparency and consistency of ESG-related disclosures.

Included in this report was the Group's initial Climate Change Risk Assessment ("CCRA"). The assessment provides a foundation for the continued integration of climate-related risks and opportunities into operational planning, risk management and long-term decision-making.

In preparation for the implementation of the Turkish Sustainability Reporting Standards ("TSRS"), the Group strengthened its site-based ESG capabilities by appointing personnel with specialist knowledge of the evolving reporting requirements. Established implementation road maps are being applied to support future compliance, while relevant ESG data is being collected throughout 2026 to facilitate TSRS-compliant reporting at year end.

SOCIAL PERFORMANCE

Health and Safety

During H1 2026, approximately 1.4 million man-hours were worked. The Project-to-Date Lost Time Injury Frequency ("LTIF") improved to 2.9 per million man-hours despite an increase in the total site workforce to approximately 1,550 personnel and intensive construction activity associated with the Sulphide Project.

The Group continues to focus on strengthening safety leadership, supervision and operational controls as the scale and intensity of site activities increase.

ENVIRONMENTAL PERFORMANCE

Supporting the Transition to a Lower-Carbon Economy

The Group continued to monitor and report greenhouse gas emissions during H1 2026 while actively evaluating opportunities to reduce its carbon footprint.

As part of this process, the Group is assessing options to integrate solar power into its current operating plan. The potential use of solar energy could reduce reliance on grid electricity, lower the Group's carbon footprint and improve operational resilience by mitigating exposure to grid supply risks.

The assessment forms part of the Group's broader approach to identifying practical opportunities to support the transition to a lower-carbon operating model while maintaining reliable and efficient operations.

Water Stewardship and Resource Efficiency

Water availability remains an important consideration as operations expand. During H1 2026, the Group continued to develop its water-supply strategy, focusing on increasing the capture, treatment and reuse of runoff and mine-contact water while reducing reliance on freshwater groundwater sources.

A water-treatment facility is being added to enable mine-contact water to be treated and used in processing activities. The Group is also constructing a water-collection pond to capture seasonal runoff. Together, these initiatives are expected to improve water-use efficiency, diversify available water sources and support the continued development of operations.

Climate Change Adaptation and Operational Resilience

Following completion of the Group's Climate Change Risk Assessment for 2025, the Group continued during H1 2026 to strengthen its approach to water management and operational resilience, informed by the wetter conditions experienced during the winter of 2025–2026.

The Group reviewed site infrastructure and operational controls to identify opportunities to improve the management of seasonal water volumes and support the safe and reliable operation of processing facilities. This work forms part of the Group's broader approach to integrating physical climate considerations into operational planning and supporting long-term resilience at Gediktepe.

Enriched Ore Treatment Project

The enriched ore treatment project at Gediktepe (the "**EOT Project**") continued to advance during H1 2026, with the plant design and engineering reaching the final stages. Procurement activities progressed significantly, including the purchase of key processing equipment, while preparatory earthworks and geotechnical drilling commenced during the second quarter of 2026.

The EOT Project is expected to process existing enriched ore and stockpiled material that was previously uneconomic or would otherwise be classified as waste. By recovering additional gold, silver, copper and zinc from material already present at the site, the EOT Project is expected to create additional value and improve resource efficiency.

Environmental Impact Assessment Update

The Group continued the Environmental Impact Assessment ("EIA") update process initiated in 2025 during H1 2026. The original EIA was completed in 2016, and the update is intended to reflect the evolution of the Gediktepe operation and relevant changes to project activities.

The assessment includes relevant developments associated with the EOT Project and forms part of the related environmental and permitting work. The process supports continued compliance with applicable environmental requirements and informs the identification and management of potential environmental and social effects.

Responsible Tailings Management

During H1 2026, the design of the tailings management facility at Gediktepe was enhanced and approved by the relevant government water authority, the State Hydraulic Works.

The approved design incorporates a range of engineering improvements intended to enhance long-term stability, drainage performance and resilience under seismic conditions.

Key design enhancements include:

- A more effective underdrain system;
- A compacted dam base keyed into bedrock; and
- A flatter downstream embankment slope.

The enhanced TSF design meets or exceeds applicable local and international standards, including the Global Industry Standard on Tailings Management. The revised design is expected to provide greater stability during seismic events and improved underdrain performance, thereby providing additional protection for the facility's HDPE liner.

GOVERNANCE

Forward-looking Statement

As the Group enters the second half of 2026, our priorities are focused on advancing the Sulphide Project and successfully transitioning the Group into full commercial production.

Operational delivery remains the immediate priority. The Sulphide Project is successfully approaching full commercial production and remains on time and within budget. The successful delivery of this will transform ACG's production profile and establish the foundation for its transition to a copper-led growth company.

Operational optimisation and cash generation will become increasingly important as the Group continues its move from construction into production. The focus will be on a strong cost discipline, high recoveries and maximising margins as the Sulphide Project advances toward full commercial production.

Further growth is being pursued through the EOT Project. Following the scoping and basic engineering work completed in 2025, permitting, test work and detailed engineering continue progressing. The project has the potential to unlock additional copper-equivalent production from enriched ore and existing on-site stockpiles.

Gold production will be extended through the acquisition of the Keşkek Licence. Keşkek provides a new source of oxide ore within 70km of Gediktepe and is expected to extend utilisation of the Group's existing heap leach facility by several years, supporting continued gold production from infrastructure already in place.

Capital structure and market visibility will remain key priorities as the Group transitions into a more cash-generative phase. ACG will continue to focus on maintaining financial flexibility, optimising its capital structure and broadening its international investor base and market liquidity.

Strategic growth and M&A remain part of the Company's longer-term strategy, with ACG continuing to evaluate disciplined and accretive opportunities aligned with its operational expertise and growth ambitions. The Keşkek License acquisition demonstrates this, and the Company continues to evaluate further opportunities aligned with its growth ambitions.

ACG is entering a defining phase in its development. The continued advancement of the Sulphide Project, together with the EOT Project, the acquisition of the Keşkek License, and disciplined capital allocation, provide a strong platform for increased production, stronger cash generation and sustainable long-term shareholder value.

GOVERNANCE

Directors' Responsibility Statement

Each of the Directors confirms that, to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as contained in UK-adopted International Accounting Standards, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole;
- the interim management report includes a fair review of the information required by DTR 4.2.7R, namely an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the interim management report includes a fair review of the information required by DTR 4.2.8R, namely related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in related party transactions described in the Group's latest annual report that could materially affect the financial position or performance of the Group during the first six months of the current financial year.

The Directors of the Company and their respective functions are set out in the Officers and Advisers section of this report.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group for the remaining six months of the financial year remain broadly consistent with those identified in the Group's audited financial statements for the year ended 31 December 2025.

The Group's principal risks continue to include operational and construction risks associated with the development of the Gediktepe mine, including the completion of the sulphide processing facilities and associated infrastructure; mining, processing and metallurgical risks; commodity price and foreign exchange risks; financing and liquidity risks; and permitting, regulatory and environmental risks.

The Group is also exposed to broader economic, geopolitical and market risks, including movements in gold and copper prices, inflation, interest rates and foreign exchange rates. The Directors monitor these risks on an ongoing basis and update their assessment as circumstances develop.

The Directors consider that the principal risks and uncertainties described in the Group's audited financial statements for the year ended 31 December 2025 remain relevant to the Group for the remainder of 2026, although their nature and potential impact may evolve as the Group continues progressing toward full commercial production of the Sulphide Project.

Signed on behalf of the Board by:

Artem Volynets
Chairman and Chief Executive Officer

16 September 2026

FINANCIAL STATEMENTS

Independent Review Report to ACG Metals Limited

Conclusion

We have been engaged by ACG Metals Limited ('the Company') to review the condensed set of financial statements of the Company and its subsidiaries (the 'Group') in the half-yearly financial report for the six months ended 30 June 2026, which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes 1 to 19. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent material misstatements of fact or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ('ISRE (UK) 2410') issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK-adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of Directors

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

16 September 2026

FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	6-months ended 30 June 2026 $000	6-months ended 30 June 2025 $000
Revenue	3.1	**89,764**	70,772
Costs of sales		**(44,538)**	(31,050)
Gross profit		**45,226**	**39,722**
Research and development expenses		**–**	(615)
General administrative expenses		**(5,506)**	(12,250)
Share based payments		**(6,372)**	(476)
Other income from operating activities		**1,997**	2,467
Operating profit		**35,345**	**28,848**
Finance income	5.1	**13,588**	9,844
Finance expense	5.2	**(16,051)**	(7,120)
Net fair value gains/losses	15	**(55,143)**	(10,843)
(Loss)/profit before tax		**(22,261)**	**20,729**
Income tax	6	**(16,866)**	(4,267)
(Loss)/profit after tax		**(39,127)**	**16,462**
Other comprehensive income			
Actuarial losses on employee benefit scheme		**(105)**	–
Total comprehensive (loss)/income		**(39,232)**	**16,462**
(Loss)/profit per ordinary share – basic ($)	7	**(1.70)**	**0.80**
(Loss)/profit per ordinary share - diluted ($)	7	**(1.70)**	**0.75**

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

All amounts are derived from continuing operations.

Unaudited Condensed Consolidated Statement of Financial Position

	Note	30 June 2026 $000	31 December 2025 $000
Assets			
Non-current assets			
Property, plant, and equipment	8	**227,188**	118,783
Deposits paid for plant and equipment		**12,441**	23,033
Intangible assets	9	**125,552**	125,568
Other non-current assets		**1,766**	404
		366,947	**267,788**
Current assets			
Cash and cash equivalents	10	**61,423**	145,135
Trade and other receivables		**16,972**	7,106
Inventories		**1,938**	14,784
		80,333	**167,025**
Total assets		**447,280**	**434,813**
Equity and liability			
Non-current liabilities			
Loans & borrowings	11	**195,282**	194,542
Deferred revenue		**–**	32
Deferred taxation	6	**13,668**	16,632
Contingent consideration	12	**71,023**	46,334
Provisions		**12,282**	11,851
		292,255	**269,391**

FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Statement of Financial Position CONTINUED

	Note	**30 June 2026 $000**	31 December 2025 $000
Current liabilities			
Loans & borrowings	11	**13,849**	13,849
Redeemable public share liabilities		**25**	25
Derivative financial instruments	13	**80,131**	50,541
Trade and other payables	14	**38,789**	38,156
Deferred revenue		**620**	577
Provisions		**461**	458
Current tax liabilities	6	**3,245**	12,015
		137,120	**115,621**
Total liabilities		**429,375**	**385,012**
Equity			
Share capital		**121,834**	120,870
Share based payments reserve	16	**11,882**	5,510
Other equity reserve		**10,963**	10,963
Other comprehensive income reserve		**(379)**	(274)
Accumulated loss		**(126,395)**	(87,268)
Total equity		**17,905**	**49,801**
Total equity and liabilities		**447,280**	**434,813**

These financial statements were approved and authorised for issue by the Board of directors on 16 September 2026 and were signed on its behalf by:

Artem Volynets
Executive Director

Company Registration Number: 2067083 (registered in BVI)

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

Unaudited Condensed Consolidated Statement of Changes in Equity

	Share capital $000	**Share based payment reserve $000**	**Other equity reserve $000**	**Accumulated losses $000**	**Other comprehensive income reserve $000**	**Total $000**
Balance as at 1 January 2026	120,870	5,510	10,963	(87,268)	(274)	49,801
Loss for the period	–	–	–	(39,127)	–	(39,127)
Other movements in Other	–	–	–	–	(105)	(105)
Comprehensive income	–	–	–	–	–	–
Total comprehensive income	**–**	**–**	**–**	**(39,127)**	**(105)**	**(39,232)**
Exercise of warrants through	1,255	–	–	–	–	1,255
issuance of ordinary shares						
Share issue costs	(291)	–	–	–	–	(291)
Share-based payments	–	6,372	–	–	–	6,372
Balance as at 30 June 2026 (unaudited)	**121,834**	**11,882**	**10,963**	**(126,395)**	**(379)**	**17,905**

	Share capital $000	Share based payment reserve $000	Share subscription advances and sponsor loans $000	Other equity reserve $000	Accumulated losses $000	Other comprehensive income reserve $000	Total $000
Balance as at 1 January 2025	90,897	366	–	10,963	(43,888)	(27)	**58,311**
Profit for the period	–	–	–	–	16,462	–	**16,462**
Total comprehensive income	–	–	–	–	**16,462**	–	**16,462**
Share based payment – LTIP	–	773	–	–	–	–	773
Issue of shares	14,933	–	–	–	–	–	14,933
Balance as at 30 June 2025 (unaudited)	**105,830**	**1,139**	**–**	**10,963**	**(27,426)**	**(27)**	**90,479**

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

FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Statement of Cash Flows

	Note	**6 months ended 30 June 2026 $000**	6 months ended 30 June 2025 $000
Cash flows from operating activities			
(Loss)/profit for the period		**(39,127)**	16,462
Adjustments for:			
Finance income	5.1	**(13,588)**	(9,844)
Finance costs	5.2	**16,051**	7,120
Loss on warrants	13	**30,454**	10,843
Fair value changes in contingent consideration		**24,689**	–
Depreciation and amortisation		**3,225**	6,847
Share-based payment		**6,372**	(476)
Tax expenses	6	**16,866**	4,267
Adjustments to reconcile profit / (loss)		**44,942**	**35,219**
Working capital adjustments			
Decrease/(increase) in inventory		**12,846**	(3,379)
Decrease in other receivables		**1,064**	4,349
Decrease in prepayments		**–**	293
(Decrease)/increase in trade and other payables		**(6,030)**	2,161
(Decrease) in deferred revenue		**–**	(82)
Increase in provisions		**434**	366
Changes in working capital		**8,314**	**3,708**
Taxes paid		**(23,359)**	(7,900)
Net cash inflows from operating activities		**29,897**	**31,027**

	Note	**6 months ended 30 June 2026 $000**	6 months ended 30 June 2025 $000
Cash flows from investing activities			
Interest income		**13,588**	11,302
Purchase of property, plant and equipment	8	**(105,286)**	(46,262)
Purchase of intangible assets	9	**–**	(5)
Net cash outflows from investing activities		**(91,698)**	**(34,965)**
Cash flows from financing activities			
Interest paid		**(14,750)**	(72)
Proceeds from share issue		**199**	–
Sponsor loan repaid		**–**	(13,768)
Proceeds from loans	11	**–**	200,000
Issue costs on share issues/loan proceeds		**(291)**	(6,193)
Repayment of loans	11	**–**	(25,843)
Net cash (outflows)/inflows from financing activities		**(14,842)**	**154,124**
Net (decrease)/increase in cash and cash equivalents		**(76,643)**	150,186
Cash and cash equivalents at the beginning of the period		**145,135**	9,675
Exchange (losses)/gains on cash and cash equivalents		**(7,069)**	1,249
Cash and cash equivalents at the end of the period		**61,423**	**161,110**

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

FINANCIAL STATEMENTS

Condensed Notes to the Consolidated Interim Financial Statements

1. Corporate information

ACG Metals Limited ("**ACG**" or the "**Company**") is a company limited by shares incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 (as amended).

ACG and the entities controlled by the Company are referred to as "the Group". The financial information shown in this report relating to the Group was approved by the Board of Directors on 16 September 2026, is not audited and does not constitute statutory financial statements.

These interim condensed consolidated financial statements represent the results of the Group as of, and for the 6 months ended, 30 June 2026. The comparative period represents the period of 6 months ended 30 June 2025 or 31 December 2025. The audited financial statements as at and for the 12-months ended 31 December 2025 are available on the Group's website. The auditors reported on those accounts: their report was unqualified and did not contain statements where the auditor is required to report by exception.

2. Accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and UK-adopted International Accounting Standards. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

The interim condensed financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial instruments measured at fair value through profit or loss or otherwise noted.

The interim condensed financial statements are presented in US Dollars ("USD" / "$") rounded to the nearest thousand, which is the presentational currency of the Group and the functional currency of the Company and all subsidiaries in the six months ended 30 June 2026. The Group considers the USD to be the currency of the primary economic environment that it operates within. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's Financial Statements.

2.1.1 Going concern

The Directors of ACG have assessed the Group's ability to continue as a going concern, considering its financial position at 30 June 2026, financial performance, forecast cash flows, liquidity requirements and principal risks. The assessment covers a period of at least 12 months from the reporting date.

At 30 June 2026, the Group had cash balances of $61.4 million, including restricted cash. Financial performance for the six months ended 30 June 2026 was ahead of forecast and the Group generated positive operating cash flows during the period. Forecast cash flows indicate that the Group will maintain adequate liquidity throughout the assessment period, with no negative cash balances forecast.

The Group was in compliance with the financial covenant requirements of its existing $200.0 million Nordic bonds (the "**Bonds**") at 30 June 2026 and is forecast to remain compliant at future testing dates. Sensitivity analyses performed on key forecast assumptions indicate that the Group would continue to maintain adequate liquidity and comply with its financial covenant requirements under the scenarios considered.

2. Accounting policies (continued)

The Sulphide Project at the Gediktepe mine remains on track for full commercial production and no new risks have been identified since 31 December 2025 that would give rise to additional concerns regarding going concern.

Based on the above assessment, the Directors believe that the Group has adequate resources to continue operating for the foreseeable future and that there are no material uncertainties related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, these condensed financial statements have been prepared on a going concern basis.

2.2 Material accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2025.

2.3 New and amended standards and interpretations effective during the period

New accounting pronouncements which became effective on 1 January 2026 are detailed below and will be adopted in the 2026 Annual Report and Accounts. The adoption of the amendments is not anticipated to have an impact on the accounting policies, methods of computation or presentation applied by the Group.

Amendments and improvements	*Description*
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments

2.4 Critical accounting estimates and judgements

The estimates and judgements adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2025.

The current mine reserve, discount rates, costs, production areas, ongoing global conflicts, interest rates and inflationary impact on costs were considered during the period. The outcome of this review required no material changes to the assumptions used in the judgements and estimates which were applied for the year ended 31 December 2025.

3. Revenue and segmental information

3.1 Revenue

	30-Jun-26 $000	30-Jun-25 $000
Revenues		
Sale of Goods	89,764	70,772
Total Revenue	**89,764**	**70,772**

Revenue from the sale of goods represents the sale of gold and silver, for which revenue is recognised at the point in time at which control transfers to the customer.

FINANCIAL STATEMENTS

Condensed Notes to the Consolidated Interim Financial Statements CONTINUED

3. Revenue and segmental information (continued)

3.1 Revenue (continued)

The Group had revenues from customers in the following countries that were determined to be material:

	30-Jun-26 $000	30-Jun-25 $000
Geographical markets		
Türkiye – domestic	88,022	68,275
Other	1,742	2,497
Total	**89,764**	**70,772**

	$000	$000
Timing of revenue recognition		
Goods transferred at a point in time	**89,764**	**70,772**

The Group had 2 customers that exceeded 10% of revenue for the six months ended 30 June 2026 (30 June 2025: 1 customer). All sales related to the mining operating segment:

	30-Jun-26 $000	30-Jun-25 $000
Revenues		
Major Customers	89,764	70,772
Total	**89,764**	**70,772**

The Group has not recognised impairment losses on receivables in its consolidated statement of profit or loss for the six months ended 30 June 2026 (30 June 2025: $Nil).

3. Revenue and segmental information (continued)

3.2. Segment information

The Group has one operational segment: mining. Non-operational group activities consisting of investing and Group management are not allocated to the operating segment and are presented below as "corporate".

Geographical Segments	30-Jun-26 $000	30-Jun-25 $000
Revenue		
Europe	89,764	70,772
Rest of world	–	–
Total revenue	**89,764**	**70,772**
Operating profit		
Europe	35,345	28,848
Rest of world	–	–
Total operating profit	**35,345**	**28,848**

	30-Jun-26 $000	31-Dec-25 $000
Non-current assets		
Europe	366,947	267,788
Rest of world	–	–
Total non-current assets	**366,947**	**267,788**

FINANCIAL STATEMENTS

Condensed Notes to the Consolidated Interim Financial Statements CONTINUED

3. Revenue and segmental information (continued)

3.2. Segment information (continued)

Operational and corporate segments	30-Jun-26 $000	30-Jun-25 $000
Revenue		
Operational	89,764	70,772
Corporate	–	–
Total revenue	**89,764**	**70,772**
Operating profit / (loss)		
Operational	47,170	47,667
Corporate	(11,825)	(18,819)
Total operating profit	**35,345**	**28,848**

Non-current assets	30-Jun-26 $000	31-Dec-25 $000
Operational	366,947	267,788
Corporate	–	–
Total non-current assets	**366,947**	**267,788**

Adjustments and eliminations

Finance income, finance costs, taxes and fair value gains and losses on certain financial assets and liabilities are not allocated to individual segments as these are managed on an overall group basis and included in arriving at the geographical segment and operation and corporate segments' profit or loss included in the table above. These are included in adjustments and eliminations in the segment disclosures.

Reconciliation of profit	30-Jun-26 $000	30-Jun-25 $000
Segment profit	35,345	28,848
Finance income	13,588	9,844
Finance costs	(16,051)	(7,120)
Fair value losses	(55,143)	(10,843)
(Loss)/profit before tax	**(22,261)**	**20,729**

4. Underlying EBITDA and seasonality of operations

4.1. Underlying EBITDA

Underlying EBITDA is presented as the Directors believe it provides a meaningful measure of the Group's operational performance. It excludes non-operating income and expenses as detailed below. The reconciliation from operating profit to Underlying EBITDA is as follows:

	30-Jun-26 $000	30-Jun-25 $000
Operating profit	35,345	28,848
Depreciation & Amortisation	3,225	6,847
Non-recurring corporate General & Admin Expenses	2,691	3,831
Share Based Payment	6,372	476
Underlying EBITDA	**47,633**	**40,002**

During the period, the Group revised the basis for calculating Underlying EBITDA to better reflect management's assessment of underlying operating performance. As a result, certain items included in the calculation differ from those used in the calculation of Underlying EBITDA for the six months ended 30 June 2025. The comparative Underlying EBITDA has been presented on the updated basis for 30 June 2025 and has been recalculated.

4.2. Costs of sales

For the period ended 30 June 2026 cost of sales includes depreciation and amortisation expenses amounting to $3.2 million (30 June 2025: $792k), personnel expenses amounting to $11.0 million (30 June 2025: $3.6 million), and royalty expenses of $13.4 million (30 June 2025: $12.4 million).

4.3. Seasonality of operations

The Group's sales environment (through Polimetal) for gold and silver is not materially impacted by seasonal or cyclical fluctuations in market demand. However, mining operations may be influenced by seasonal weather conditions, particularly in regions with extreme climates. To mitigate potential disruptions, the subsidiary employs proactive mine planning and strategically builds up ore stockpiles, ensuring continuity of operations and consistent product availability during adverse weather periods.

5. Finance income and finance costs

During the period ended 30 June 2026, the Group recognised finance income and finance costs primarily in connection with the bond issued by the Group. The finance cost reflects the interest expense accrued on the bond in accordance with the effective interest method under IFRS 9. The corresponding finance income relates to interest earned on cash and cash equivalents held during the period.

These amounts are presented separately in the Consolidated Statement of Profit or Loss and reflect the Group's financing structure following the issuance of the bond.

FINANCIAL STATEMENTS

Condensed Notes to the Consolidated Interim Financial Statements CONTINUED

5. Finance income and finance costs (continued)

5.1. Finance income

	30-Jun-26 $000	30-Jun-25 $000
Interest from term deposit	13,061	9,785
Other bank interest income	527	59
	13,588	**9,844**

5.2. Finance expenses

	30-Jun-26 $000	30-Jun-25 $000
Loan and bond interest expense	9,439	5,131
Foreign exchange loss	6,612	1,989
	16,051	**7,120**

H1 2026 finance expenses are net of $6.4 million capitalised to Construction In Progress.

6. Income tax

Current income tax

The Group is subject to taxation in the jurisdictions in which it operates. The primary source of taxable income continues to be its Turkish subsidiary, Polimetal, which is subject to corporate income tax in Türkiye at a statutory rate of 25%. The parent entity, ACG Metals Ltd, is incorporated in the British Virgin Islands, which does not levy corporate income tax.

Corporate income tax in Türkiye is calculated and accrued on a quarterly basis, based on taxable income derived from statutory accounting profit, adjusted for non-deductible expenses, exempt income, and applicable investment incentives. Tax losses may be carried forward for up to five years but cannot be carried back.

The current tax liabilities recognised in the Consolidated Statement of Financial Position are as follows:

	30-Jun-26 $000	31-Dec-25 $000
Current income tax liabilities	(19,494)	(17,258)
Withholding tax	(168)	–
Less: Prepaid income tax	16,417	5,243
Net current income tax liabilities	**(3,245)**	**(12,015)**

6. Income tax (continued)

Tax expense details recognised in the Consolidated Statement of Profit or Loss are as follows:

	30-Jun-26 $000	30-Jun-25 $000
Current period tax expense	19,830	2,329
Deferred tax (credit)/charge	(2,964)	1,938
Tax expense	**16,866**	**4,267**

Deferred taxes

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

The tax rate used in the calculation of deferred tax assets and liabilities is 25% as of 30 June 2026 (31 December 2025: 25%).

Movements in deferred tax assets / (liabilities) are as follows:

	30-Jun-26 $000	31-Dec-25 $000
As at 1 January	(16,632)	(18,626)
Deferred tax income recognised in income statement	2,964	1,994
As at period end	**(13,668)**	**(16,632)**

FINANCIAL STATEMENTS

Condensed Notes to the Consolidated Interim Financial Statements CONTINUED

6. Income tax (continued)

The reconciliation of the tax expense is as follows

	30-Jun-26 $000	30-Jun-25 $000
(Loss)/profit on ordinary activities before income tax	(22,261)	20,729
Tax calculated at UK and Turkish tax rate of 25%	5,565	(5,182)
Losses for which no deferred tax was recognised	(6,713)	(1,832)
Expenses not deducted for tax	(14,599)	(137)
Tax investment incentive	–	–
Other	(1,119)	2,884
Movements	**(22,431)**	**915**
Tax expense	**(16,866)**	**(4,267)**

For the period ended 30 June 2026, ACG Holdco 1 PLC ("**Holdco 1**"), a wholly-owned subsidiary of the Company, has trading tax losses that arose in United Kingdom of $8.5 million (30 June 2025: $3.3 million tax losses) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets were not recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group. These losses arose because Holdco 1 had been loss-making for some time, and future taxable profits against which to offset the losses cannot be forecast with reasonable certainty. If Holdco 1 were able to recognise all unrecognised deferred tax assets, the loss will have reduced by $2.1 million (30 June 2025: $0.8 million).

7. Earnings per share

	30-Jun-26	30-Jun-25
Basic		
(Loss)/profit for the period and earnings used in basic & diluted EPS ($'000)	(39,127)	16,462
Weighted average number of shares used in basic EPS ('000)	23,030	20,468
Basic (Loss)/earnings per share ($)	**(1.70)**	**0.80**
Diluted (Loss)/earnings per share ($)	**(1.70)**	**0.75**

The weighted average number of ordinary shares is determined by reference to the Class A Ordinary shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive ordinary shares. For the six months ended 30 June 2026, the Group reported a loss and therefore all potentially dilutive instruments were anti-dilutive. Accordingly, diluted loss per share is equal to basic loss per share.

8. Property, plant and equipment

	Land $000	Land Improvements $000	Buildings $000	Plant & Machinery $000	Motor Vehicles $000	Fixtures & Fittings $000	Construction in Progress $000	Mining assets $000	Total $000
Cost									
At 1 January 2025	**2,695**	**4,158**	**2,912**	**22,775**	**783**	**1,830**	**6,694**	**5,706**	**47,553**
Additions	–	–	35	99	–	190	79,213	**4,154**	**83,691**
Disposals	–	–	–	–	(35)	(3)	–	–	**(38)**
Transfers	–	–	–	(108)	–	(272)	380	–	**–**
At 31 December 2025	**2,695**	**4,158**	**2,947**	**22,766**	**748**	**1,745**	**86,287**	**9,860**	**131,206**
Additions	–	–	–	1	–	35	86,071	25,507	**111,614**
Disposals	–	–	–	–	(41)	(1)	–	–	**(42)**
Transfers	–	–	4,189	18,194	–	–	(22,383)	–	**–**
At 30 June 2026	**2,695**	**4,158**	**7,136**	**40,961**	**707**	**1,779**	**149,975**	**35,367**	**242,778**
Depreciation									
At 1 January 2025	**–**	**176**	**167**	**1,013**	**110**	**122**	**–**	**2,764**	**4,352**
Charge for the year	–	603	500	3,279	302	393	2	**3,028**	**8,107**
Depreciation on disposals	–	–	–	–	(35)	(1)	–	**–**	**(36)**
At 31 December 2025	**–**	**779**	**667**	**4,292**	**377**	**514**	**2**	**5,792**	**12,423**
Charge for the period	–	301	343	2,245	105	215	–	**–**	**3,209**
Depreciation on disposals	–	–	–	–	(41)	(1)	–	**–**	**(42)**
At 30 June 2026	**–**	**1,080**	**1,010**	**6,537**	**441**	**728**	**2**	**5,792**	**15,590**
Net book value									
At 31 December 2025	**2,695**	**3,379**	**2,280**	**18,474**	**371**	**1,231**	**86,285**	**4,068**	**118,783**
At 30 June 2026	**2,695**	**3,078**	**6,126**	**34,424**	**266**	**1,051**	**149,973**	**29,575**	**227,188**

FINANCIAL STATEMENTS

Condensed Notes to the Consolidated Interim Financial Statements CONTINUED

9. Intangible assets

	Goodwill $000	Mining License $000	Rights, software and licenses $000	Total $000
Cost				
Balance at 1 January 2025	**30,273**	**102,670**	**50**	**132,993**
Additions	–	–	115	115
Remeasurement of provision in relation to recognised intangible asset	–	(4,636)		(4,636)
At 31 December 2025	**30,273**	**98,034**	**165**	**128,472**
Additions	–	–	–	–
At 30 June 2026	**30,273**	**98,034**	**165**	**128,472**
Accumulated amortisation				
Balance at 1 January 2025	–	2,852	25	2,877
Charge for the year	–	–	27	27
At 31 December 2025	–	**2,852**	**52**	**2,904**
Charge for the period	–	–	16	16
At 30 June 2026	–	**2,852**	**68**	**2,920**
Net book value as at 31 December 2025	**30,273**	**95,182**	**113**	**125,568**
Net book value as at 30 June 2026	**30,273**	**95,182**	**97**	**125,552**

No indicators of impairment in respect of goodwill were identified at 30 June 2026 and accordingly no impairment loss has been recognised.

10. Cash and cash equivalents

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the following:

	30-Jun-26 $000	31-Dec-25 $000
Bank balances	545	208
Cash on deposit	32,538	98,419
Restricted cash balances	28,340	46,508
	61,423	**145,135**

During the six-month period ended 30 June 2026, cash and cash equivalents decreased from $145.1 million at 31 December 2025 to $61.4 million at 30 June 2026, primarily due to expenditure incurred on the Sulphide Project.

As at 30 June 2026, the Group held restricted cash balances that are not available for general use by the Group. These balances are primarily held in escrow accounts and can only be used on the Sulphide Project under contractual restrictions.

11. Loans and borrowings

	30-Jun-26 $000	31-Dec-25 $000
Current loans		
Bond accrued coupon	13,849	13,849
Total current loans	**13,849**	**13,849**
Non-current loans		
Bond	195,282	**194,542**
Total non-current loans	**195,282**	**194,542**

There were no significant changes to the Group's borrowing arrangements during the six-month period ended 30 June 2026.

The maturity profile of the Bonds as at 30 June 2026 and 31 December 2025 is as presented below:

	Interest rate	Maturity	**30-Jun-26 $000**	31-Dec-25 $000
Bond	14.75%	13-Jan-29	195,282	194,542
Total			**195,282**	**194,542**

Reconciliation of liabilities to cash flows arising from financing activities

	01-Jan-26 $000	Cash flow $000	Transaction costs on loans $000	Interest accrued $000	30-Jun-26 $000
Bond	208,391	(14,750)	740	14,750	209,131
	208,391	**(14,750)**	**740**	**14,750**	**209,131**

Undrawn Credit Facilities

As at 30 June 2026, credit facilities remain available to Polimetal through a local banking institution; however, these facilities have not yet been drawn.

FINANCIAL STATEMENTS

Condensed Notes to the Consolidated Interim Financial Statements CONTINUED

12. Deferred and contingent consideration

Contingent Consideration

The copper price bonus provided for in the sale and purchase agreement for the acquisition of Gediktepe is measured at fair value, which is determined by an independent third-party valuation specialist. The valuation incorporates key assumptions, including forecast copper prices, expected production volumes, and projected future profitability.

During the six-month period ended 30 June 2026, the fair value of the copper price bonus increased. This increase is primarily attributable to upward revisions in long-term copper price assumptions and improved expectations of future profitability.

	30-Jun-26 $000	31-Dec-25 $000
Copper Price Bonus	71,023	46,334
	71,023	**46,334**

The movements in the balances are presented below:

	30-Jun-26 $000	31-Dec-25 $000
At 1 January	46,334	15,551
Fair value movement	24,689	30,783
At period end	**71,023**	**46,334**

13. Derivative financial liabilities

	30-Jun-26 $000	31-Dec-25 $000
Derivative financial liabilities consist of:		
Warrants	80,131	50,468
Hedge liability	–	73
Closing Balance	**80,131**	**50,541**

Reconciliation of the warrant liability:

	30-Jun-26 $000	31-Dec-25 $000
Opening Balance	50,468	14,890
Exercise of warrants through issuance of ordinary shares	(791)	(14,799)
Fair value loss through profit or loss	30,454	50,377
Closing Balance	**80,131**	**50,468**

13. Derivative financial liabilities (continued)

During the period ended 30 June 2026, 126,854 warrants were exercised resulting in the issuance of 105,505 class A ordinary shares in the capital of ACG.

During the period, the fair value increased from $4.38 per warrant on 31 December 2025 to $6.93 per warrant on 30 June 2026 resulting in a material fair value adjustment. The number of outstanding warrants in issue at 30 June 2026 was 11,562,930.

The Warrants are currently disclosed at fair value being the quoted market price as of 30 June 2026.

14. Trade and other payables

	30-Jun-26 $000	31-Dec-25 $000
Trade payables	19,003	22,518
Accruals	2,803	7,179
Social security & other taxes payables	529	426
Other payables	16,454	7,571
Deposits and guarantees received	–	462
	38,789	**38,156**

15. Net fair value gains/losses

	30-Jun-26 $000	31-Dec-25 $000
Loss on warrants	30,454	50,377
Fair value movement on Contingent Consideration	24,689	30,783
Fair value movement on Deferred Consideration	–	(1,026)
Loss on the hedging instruments	–	1,579
	55,143	**81,713**

The fair value loss on warrants represents the net change in the fair value of the warrant liability during the period ending 30 June 2026. The warrant liability is remeasured to fair value on 30 June 2026 based on the quoted market price of the listed warrants. The movement includes the impact of changes in the fair value of outstanding warrants together with the derecognition of warrant liabilities on settlement or exchange during the period.

The fair value loss on contingent consideration relates to the remeasurement of the "copper price bonus" provision at 30 June 2026. The increase in the provision is primarily attributable to higher forecasted EBITDA and increased forward copper price assumptions, which have resulted in an upward revision of expected future payments.

Condensed Notes to the Consolidated Interim Financial Statements CONTINUED

16. Share-based payment reserve

The company maintained three share-based payments arrangements during the year: the Equity Incentive Plan ("EIP"), share option for Impact Investments and the Value Creation Plan ("VCP").

Modification

During the year, the measurement and vesting dates of the EIP and VCP were adjusted from 31 October to 31 December, to coincide with the Group's year end. This has affected the fair value of the different plans, and therefore a new valuation has been performed, to incorporate the change in vesting periods.

Equity Incentive Plan

As outlined in the prospectus, the EIP enables awards to be granted to key personnel in recognition of their contribution towards the Company's growth. The Group provides those employees and contractors that receive EIP Awards with an annual issuance of shares under the EIP.

The aggregate award price for these shares is nominal value and the awards vest annually over a three-year period from grant date, subject to specified performance targets, including Total Shareholders Return ("TSR"). The fair value of these shares was determined on the modification date based on the market share price.

Vesting is subject to achieving a TSR performance target. The Board retains discretion to adjust vesting outcomes downward by up to 50% depending on the level of TSR achieved.

Malus and clawback provisions apply to the awards, enabling the group to mitigate risk associated with performance conditions. Restrictions on transfer apply during the vesting period. All taxes and social security contributions arising from the award are borne by the participant.

Impact Options

During the previous financial year, the Group granted the Impact Options under the EIP. The options vest in three tranches on 31 October 2025, 31 December 2026 and 31 December 2027, subject to continued service and the applicable vesting conditions.

The fair value of the options was determined at the modification date using the Black-Scholes options pricing model, in accordance with IFRS 2 Share-based Payments. The resulting fair value is recognised as a share-based payment expense over the respective vesting periods, with a corresponding credit recognised in the share based payment reserve within equity.

VCP Scheme

The share-based payment reserve also includes amounts relating to the VCP. The VCP is an equity-settled share-based payment arrangement under which participants are entitled to receive equity instruments subject to the achievement of specified performance and/or market-based conditions.

The fair value of the options was determined at the modification date using a Monte-Carlo simulation model, which incorporates the impact of the market-based performance conditions into the valuation. The incremental fair value arising from the modification, being the excess of the fair value at the modification date over the original fair value of the awards, is recognised from the date of modification. Key inputs into the model include the share price at modification date, expected volatility of 50%, risk-free interest rate of 3.67%, expected life of the awards between 1 and 3 years and dividend yield.

16. Share-based payment reserve (continued)

The table below sets out sensitivity of the fair value of the VCP awards to changes in the volatility assumption:

	Core value – 10%	**Core value**	**Core value + 10%**
Volatility assumption	40%	50%	60%
Total fair value of pool	$6,454,218	$5,974,726	$5,582,016

	2026 $'000	2025 $'000
Opening balance	5,510	366
Share-based payment Expense recognised in reserve	6,372	5,144
Closing balance	11,882	5,510

17. Related Party Transactions

Other related party transactions

GAP İnşaat Yatırım ve Dış Ticaret A.Ş., who are part of the Lidya Madencilik Sanayi ve Ticaret A.Ş. group who is a shareholder of ACG, are contracted to provide engineering, procurement and construction services for the Sulphide Project for a total contract value of $145.9 million. During the six-month period ended 30 June 2026, goods and services with a value of $52.0 million were purchased by the Group.

The related party balances with GAP İnşaat Yatırım ve Dış Ticaret A.Ş. as at 30 June 2026 were as follows:

	Other receivables Short-terms ($'000)	Advances to contractors Long-term ($'000)	Trade Payables Short-term ($'000)
GAP İnşaat Yatırım ve Dış Ticaret A.Ş	–	10,539	8,074

18. Commitments and contingencies

Capital commitments include those in relation to the Sulphide Project at the Gediktepe mine, amounting to $16 million under the EPC contract which was agreed upon in 2024 and funded through the Bonds, and letters of guarantee issued by local authorities and institutions amounting to $184.5k (30 June 2025: $133.2k). The Group had given letters of guarantee of $22.6k (30 June 2025: $11.2k), arising in the normal course of business. These guarantees are denominated in Turkish Lira and no material losses are expected from these guarantees as at the reporting date.

FINANCIAL STATEMENTS

Condensed Notes to the Consolidated Interim Financial Statements CONTINUED

19. Events after the reporting date

On 1 September 2026, the Company issued an RNS announcement regarding the production of first copper concentrate from its Gediktepe operation in Türkiye on 31 August 2026. Commissioning at Gediktepe is progressing as planned, and the operation has entered the ramp-up phase. The Company's focus is now on increasing throughput, optimising plant performance and progressing towards full commercial production.

On 7 September 2026, the Group entered into a binding agreement to acquire the Keşkek licence, extending the productive life of the Group's existing heap-leach facility at Gediktepe through the supply of additional oxide feed from 2027, subject to licence-transfer approval and permitting. Consideration comprises cash of $7.85 million, of which $4.0 million is payable on licence transfer and $3.85 million on environmental permitting, together with a 1% gross revenue royalty on gold produced.

FINANCIAL STATEMENTS

Officers and Advisers

Directors:
Artem Volynets – Chairman & Chief Executive Officer
Mark Curtis – Independent Non-Executive Director
Hendrik Johannes Faul – Independent Non-Executive Director
Fiona Paulus – Independent Non-Executive Director
Maarten Terlouw – Non-Executive Director
Mustafa Aksoy – Non-Executive Director
Michael R. Pompeo - Non-Executive Director

Company secretary:
Fieldfisher LLP
Riverbank House
2 Swan Lane
London
United Kingdom, EC4R 3TT

Registered office:
Craigmuir Chambers
PO Box 71
Road Town, Tortola
VG1110, BVI

Registered agent:
Harneys Corporate Services Limited
Craigmuir Chambers
PO Box 71
Road Town, Tortola
VG1110, BVI

Depository:
MUFG Corporate Markets
51 Lime Street
London
EC3M 7DQ

Bankers:
Citibank, N.A,
CGC Centre, Canada Square
Canary Wharf, E14 5LB

Auditors:
RSM UK Audit LLP
25 Farringdon Street,
London, EC4A 4AB

Legal advisors to the Company as to BVI law:
Harneys Corporate Services Limited
Craigmuir Chambers
PO Box 71
Road Town, Tortola
VG1110, BVI

Legal advisors to the Company as to English law:
Fieldfisher LLP
Riverbank House
2 Swan Lane
London
United Kingdom, EC4R 3TT

Company Number: 2067083 (registered in BVI)

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VG1110, BVI

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