

Registered in BVI 2067083



ACG Metals Limited

(formerly ACG Acquisition Company Limited)

**Interim Report and Consolidated Financial Statements
For the six-month period ending 30 June 2025**



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Our Vision

Our vision is to become a premier copper producer with best-in-class ESG and carbon footprint characteristics.

2025 INTERIM HIGHLIGHTS

Operational*

Metric	H1 2025	H1 2024
LTI-free days	818 days	450 days
Gold equivalent production	22,263 oz	21,684 oz
Gold equivalent sales	23,021 oz	24,649 oz
AISC ¹ (per oz AuEq)	\$1,060	\$1,218

Financial

Metric	H1 2025	H1 2024
Revenue	\$70.8m	Nil
EBITDA	\$35.7m	\$-3.2m
EBITDA margin	50%	N/A
Profit/Loss	\$16.5m	\$-5.9m
EPS (basic)	80c	-132c
EPS (diluted)	75c	-132c
Cash at period end	\$161.1m	\$0.9m

Strategic & Capital

Item	Progress
Gediktepe Sulphide Expansion	48% engineering, 36% procurement, 15% construction
Sponsor loans & acquisition loan	Fully repaid
Senior secured bond	First coupon (\$14.7m) paid on schedule in July 2025
Warrant buy-back	Completed, reducing future dilution

* Polimetal was not owned by the Group as at 30 June 2024 therefore operational comparatives are for indicative purposes only.

¹ All-In Sustaining Cost (AISC).



CHAIRMAN'S STATEMENT



The first half of 2025 has been a period of strategic delivery and strengthening foundations for ACG Metals Limited. At Gediktepe, we have maintained a safe and reliable operating environment while steadily progressing the sulphide expansion project. This expansion remains firmly on schedule and on budget and will deliver a step change in production capacity and operating efficiency once commissioned.

Our financial strength has continued to improve. We repaid in full the sponsor loans and acquisition loan, while also meeting the first scheduled coupon payment on our \$200 million senior secured bond due 2029. In addition, we executed a warrant buy-back programme, which simplified the capital structure and reduced potential future dilution. Together, these measures reinforce our balance sheet position and provide the platform for disciplined investment in growth.

Operationally, production and sales performance in the first half exceeded our internal targets, reflecting strong plant performance and disciplined cost control. Lower all-in sustaining costs (AISC) than prior year and higher realised commodity prices supported cash generation, enabling us to fund expansion while preserving liquidity.

Looking ahead, our confidence is grounded in the tangible progress we are making. As construction of the sulphide plant advances and commissioning draws nearer, we are increasingly focused on achieving our goal of delivering growth through scale and efficiency. The second half of 2025 will be critical, and we are firmly positioned to deliver on our commitments.

Artem Volynets

Chairman and Chief Executive Officer

"The first half of 2025 has been a strong period of strategic progress for ACG Metals, strengthening our foundations as a business and advancing our long-term growth plans while maintaining a safe and reliable operating environment and achieving over 800 LTI-free days."

CFO STATEMENT

“We fully repaid the Gediktepe acquisition facility and funded the sulphide expansion with a USD 200 million bond placement, repaid historic sponsor loans and executed a warrant tender to simplify our capital structure and reduce potential dilution.”



After a solid post-acquisition integration of the Gediktepe asset in the last four months of 2024, ACG delivered a resilient financial performance in the first half of 2025, supported by stronger commodity prices and a strong achievement by the team to lower unit costs. The integration of processes, IT programmes and financial management went very smoothly enabling external funding to facilitate the growth of the business.

Revenue for the six months ended 30 June 2025 was \$70.8 million. As this is the first year of consolidation, reported prior period revenue is nil. The improved revenue generation at Polimetal reflected higher realised gold and silver prices, averaging \$2,950/oz and \$32/oz respectively. Consolidated EBITDA was \$35.7 million, equating to a margin of 50%, reflecting the strong operating margins of the business.

The zero-cost-collar hedge entered into in the period provided further downside protection to secure the budgeted cash flows and enhance confidence by equity and bondholders in the cash generation of the business. It also provides further upside with marginal effect on realized prices.

Consolidated operating cash flow was \$31 million providing sufficient cash at hand to enable the bond coupon payment and a buffer for the next phases of the transition of the business.

The capital structure was strengthened materially. Sponsor loans and the acquisition facility were repaid in full as at 30 June 2025, and the first coupon payment on the \$200 million senior secured bond was paid post period on schedule in July 2025. The successful warrant buy-back programme has reduced future dilution, further aligning the interests of shareholders.

This reflects our continued focus on operational efficiency and disciplined capital allocation. The Company remains well-positioned to deliver on its strategic objectives and drive long-term shareholder value.

Patrick Henze
Chief Financial Officer



COO STATEMENT

"Gediktepe Mine, which is currently producing gold and silver, is on track to reach full commercial production of copper and zinc concentrates by the end of H1 2026."



Safety performance remains exemplary, with over 818 days without a lost-time injury. Environmental monitoring confirmed compliance with Turkish regulations, and progressive rehabilitation work continued in line with approved environmental management plans.

ACG's operational performance at Gediktepe in the first half of 2025 reflected stable production and improving efficiencies.

Gold equivalent production for the period totaled 22,263 ounces (H1 2024: 21,684), with 23,021 (H1 2024: 24,649) ounces sold. Performance was underpinned by steady throughput and improved recovery rates, which averaged 78% for gold.

Cash costs reduced to \$366/oz AuEq, while AISC was \$1,060/oz, representing a decrease of 13% compared to the prior period.

The Gediktepe sulphide expansion advanced significantly during the period. Engineering was 48% complete, procurement deliveries reached 36%, and construction works were approximately 15% complete. Importantly, the sulfide project remains on track to achieve commercial production by mid-year 2026.

As we enter the second half of the year, our focus remains on safety, efficient project delivery and unlocking further value through targeted process improvements.

Peter Carter
Chief Operating Officer



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) MATTERS

ACG Metals remains firmly committed to transparency, investor confidence, and the alignment of our operations with international sustainability reporting and performance standards. Following the acquisition of Polimetal Madencilik Sanayi ve Ticaret A.Ş. (Polimetal) in September 2024, we are focusing on developing our sustainability reporting continuously. This process will include a Materiality Assessment with external and internal stakeholders. The reporting targets to contain sections on governance, strategy, risk management and metrics/targets and will reference the QCA Code's requirements for board roles, materiality, and stakeholder engagement. Site specific data on the Scope as well as emissions, water, waste, tailings, biodiversity, social/community, governance and climate risks is being collected and collated and will be presented as appropriate in the Sustainability Report.

Work is also progressing on plans to address the limited gaps which were noted during our due diligence process prior to acquisition, which assessed the operation against Equator Principles and IFC Performance Standards. An Environmental and Social Action Plan is being drawn up with the intention of being broadly aligned with these requirements by the end of 2026.

At site, there have been zero Lost Time Incidents (LTIs). Other safety figures remain low, with 3 Restricted Work Injuries (RWI) in the period January to June 2025, 2 Medically Treated Injuries (MTI), and 37 First Aid Incidents (FAI). There were 23 incidents of Property Damage and 12 Near Misses recorded in the same period. In terms of environmental performance, there were no accidents and 16 minor non compliances with the environmental Management System, which forms part of the Integrated Management System (IMS) which also includes Safety and Quality. 160 staff and contractors underwent environmental training in the period. Environmental monitoring for groundwater quality and depths, surface water quality and flows and dust deposition. Waste continues to be managed and disposed of in accordance with the plans which form part of the (IMS).

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) MATTERS

TCFD Pillar-Based Roadmap

TCFD Pillar	Actions to Date (2025)	Planned Actions (H2 2025)
Strategy	A preliminary evaluation of physical and transition climate risks has been initiated. Water resource and biodiversity action plans have been introduced, particularly at the Gediktepe Mine.	ACG Metals intends to conduct a Climate Change Risk Assessment to develop and apply climate-related scenario analysis that aligns with business strategy. The company will also publish short- and long-term climate-related risks and opportunities.
Risk Management	A risk review process with an ESG lens has been launched at the Gediktepe Mine, and core health and safety risk frameworks are currently in effect.	The company will build on its ESG risk register and ensure integration of ESG-related risks into the broader corporate risk framework. These risks will be embedded in enterprise-wide reporting, escalation, and internal control systems.
Metrics & Targets	Data collection for greenhouse gas (GHG) emissions and water usage is underway. Internal assessments have also commenced to evaluate compatibility with ISO 14064 and the Global Reporting Initiative (GRI) standards.	ACG Metals will establish further GHG emissions and water usage reporting detail. These aim to align with global reporting frameworks such as GRI, TCFD, and IFRS.

ESG Progress Since Acquisition

Following the acquisition of Polimetal Madencilik Sanayi ve Ticaret A.Ş. in September 2024, ACG Metals began an ESG integration process focused on embedding key policies and practices across the combined operations. The initial phase of this process has concentrated on:

- **Operational Alignment:** Integrating Polimetal’s operational systems and practices into ACG Metals’ existing ESG framework.
- **Baseline Assessment:** Reviewing current performance in environmental, social, and governance areas to establish a consistent group-wide baseline.
- **Stakeholder Engagement:** Initiating dialogue with local communities, regulators, and investors to align expectations and priorities..

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) MATTERS

Current ESG Initiatives at the Gediktepe Mine

ACG Metals has implemented several ESG initiatives at the Gediktepe Mine since the acquisition:

- **Water Management and Conservation:** Water recycling systems have been implemented. Key indicators currently being tracked include freshwater makeup volumes, effluent volumes, recycled water volumes, and unit water consumption rates.
- **Biodiversity Protection:** A reforestation programme has been launched to support restoration of mined areas.
- **Carbon Emissions Reduction:** Feasibility studies are underway to assess the potential for solar energy integration and other emissions reduction measures.
- **Community Engagement:** Employment and investment initiatives have been launched to support local economic development.
- **Health and Safety:** A zero-incident target has been adopted, supported by compliance protocols and active monitoring.

Internal ESG Review and Areas for Improvement

Internal ESG reviews are ongoing to evaluate current practices and identify opportunities for improvement:

- **Greenhouse Gas (GHG) Emissions:** An internal review of alignment with ISO 14064 and GRI standards is in progress. Specific attention is being given to Sections 5.1.5 and 5.1.6 for future integration.
- **Water Resource Management:** The company is reviewing its water data practices in the context of GRI, TCFD, and TNFD frameworks. Efforts are underway to strengthen data collection systems to support transparent and consistent reporting.

ESG and TCFD Strategy for 2025

To support the objective of achieving full ESG and TCFD compliance, ACG Metals has identified four priority areas for 2025:

1. **Conducting a Climate Risk Assessment**
The company will assess climate-related risks and opportunities as part of its broader ESG strategy.
2. **Developing a Formal ESG Roadmap**
A structured plan will be developed to define ESG goals and identify metrics aligned with recognised global frameworks.
3. **Enhancing Stakeholder Engagement**
ACG Metals will continue to build engagement with stakeholders to improve transparency and ensure disclosures reflect expectations.
4. **Benchmarking Against Best Practices**
The company will review and incorporate learnings from leading ESG frameworks to guide its disclosures and internal processes.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) MATTERS

Conclusion

ACG Metals acknowledges the critical role of ESG and TCFD reporting in fostering responsible business practices, enhancing risk management, and ensuring long-term resilience. The company plans to release its 2025 sustainability report, underscoring its dedication to transparency and strategic integration. These initiatives, aligned with the 2025 roadmap, demonstrate ACG Metals' ongoing commitment to fulfilling stakeholder expectations and progressing toward comprehensive ESG and TCFD compliance.

FORWARD-LOOKING STATEMENT

As we enter the second half of 2025, ACG's priorities are clear. The principal focus is the timely delivery of the Gediktepe sulphide expansion project. With engineering nearing completion and construction advancing on schedule, we are confident of achieving commercial production in mid-year 2026. This will materially enhance our production profile, extend mine life and lower average costs. Additionally, we are in the final stages of developing a technical solution to process enriched ore that is currently classified as waste.

Given the strong performance to date, full-year production guidance has been upgraded to 36–38koz AuEq (from 30–33koz), with AISC expected in the range of \$1,100–1,200/oz.

On 8 September 2025, ACG's ordinary shares commenced trading on the OTCQX Best Market under the ticker "ACGAF", while continuing to trade on the London Stock Exchange. The OTCQX Best Market represents the highest tier of the U.S. OTC markets, catering to established companies meeting rigorous financial and governance standards. This listing marks a strategic milestone in ACG's efforts to expand its international shareholder base and increase visibility among U.S. investors and will further align ACG with the international peer group of mid-tier producers.

Operationally, we will continue to prioritise a strong safety record, disciplined cost control and high recovery rates. While commodity price volatility is likely to persist, our strengthened balance sheet, simplified capital structure and consistent cash generation position us to continue delivering resilient returns.

ACG is entering a defining stage in its development. The combination of operational delivery, financial strength and disciplined execution provides the foundation for long-term shareholder value.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

- The condensed set of financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as contained in UK-adopted International Accounting Standards.
- The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the financial period and their impact on the condensed financial statements and description of principal risks and uncertainties for the remaining six months of the financial period); and
- The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosures about related parties transactions during the first six months of the financial year that materially affected the financial position or performance in that period and changes in related parties transactions described in the annual report that could materially affect the financial position or performance in that period).

Principal Risks and Uncertainties

The principal risks and uncertainties of the Group for the remaining six months of the financial reporting period remain unchanged from those outlined in the audited financial statements for the period ended 31 December 2024. The Directors monitor and update their assessment of principal risks and uncertainties on an ongoing basis in the context of economic landscape and global geo-political events.

The current expectation is that the principal risks and uncertainties as outlined above will remain prevalent for the remainder of the year

Signed on behalf of the Board by:

Artem Volynets

Chairman and Chief Executive Officer

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 2025 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 17. 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 2025 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

INDEPENDENT REVIEW REPORT TO ACG METALS LIMITED

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

15 September 2025

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

	Note	6-months ended 30 June 2025 \$000	6-months ended 30 June 2024 \$000
Revenue	3.1	70,772	–
Costs of sales		(31,050)	–
Gross profit		39,722	–
Research and development expenses		(615)	–
General administrative expenses		(12,250)	(3,230)
Share based payments		(476)	–
Other income from operating activities		2,467	–
Operating profit/(loss)		28,848	(3,230)
Finance income	5.1	9,844	28
Finance expense	5.2	(7,120)	(7)
Loss on derivatives	13	(10,843)	(2,693)
Profit/(loss) before tax		20,729	(5,902)
Income tax	6	(4,267)	–
Profit/(loss) after tax		16,462	(5,902)
Other comprehensive income		–	–
Total comprehensive income		16,462	(5,902)
Profit/(loss) per ordinary share – basic (\$)	7	0.80	(1.32)
Profit/(loss) per ordinary share – diluted (\$)	7	0.75	(1.32)


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 2025 \$000	Restated* 31 December 2024 \$000
Assets			
Non-current assets			
Property, plant, and equipment	8	78,657	43,201
Deposits paid for plant and equipment		15,440	–
Intangible assets and goodwill	9	125,825	130,116
Other non-current assets		–	293
		219,922	173,610
Current assets			
Cash and cash equivalents	10	161,110	9,675
Other receivables		3,749	8,098
Current tax receivables	6	35	–
Inventories		10,808	7,429
		175,702	25,202
Total assets		395,624	198,812
Equity and liability			
Non-current liabilities			
Loans & borrowings	11	193,807	–
Deferred revenue		53	108
Deferred taxation		20,564	18,626
Contingent consideration	12	15,879	15,551
Provisions		14,183	13,817
		244,486	48,102
Current liabilities			
Loans & borrowings	11	13,702	39,611
Redeemable public share liabilities		25	25
Derivative financial instruments	13	10,800	14,890
Trade and other payables	14	26,946	24,785
Deferred consideration	12	8,500	6,839
Deferred revenue		500	527
Provisions		186	186
Current tax liabilities	6	–	5,536
		60,659	92,399
Total liabilities		305,145	140,501
Equity			
Share capital		105,830	90,897
Share based payments reserve		1,139	366
Other equity reserve		10,963	10,963
Other comprehensive income reserve		(27)	(27)
Accumulated loss		(27,426)	(43,888)
Total equity		90,479	58,311
Total equity and liabilities		395,624	198,812

* 31 December 2024 comparatives have been restated as a result of IFRS 3 measurement period adjustments – see note 9.



Unaudited Condensed Consolidated Statement of Financial Position *continued*

These financial statements were approved and authorised for issue by the Board of directors on 15 September 2025 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	Share subscription advances and sponsor loans \$000	Other Equity Reserve \$000	Accumulated losses \$000	Actuarial gains or loss 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 scheme	–	773	–	–	–	–	773
Issue of shares	14,933	–	–	–	–	–	14,933
	14,933	773	–	–	–	–	15,706
Balance as at 30 June 2025	105,830	1,139	–	10,963	(27,426)	(27)	90,479
Balance as at 1 January 2024	2,031	–	15,425	10,963	(28,665)	–	(246)
Profit for the period	–	–	–	–	(5,902)	–	(5,902)
Total comprehensive income	–	–	–	–	(5,902)	–	(5,902)
Sponsor loan received	–	–	2,843	–	–	–	2,843
	–	–	2,843	–	–	–	2,843
Balance as at 30 June 2024	2,031	–	18,268	10,963	(34,567)	–	(3,305)

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

Unaudited Condensed Consolidated Statement of Cash Flows

	Note	6 months ended 30 June 2025 \$000	6 months ended 30 June 2024 \$000
Cash flows from operating activities			
Profit/(loss) for the period before tax		16,462	(5,902)
Adjustments for:			
Finance income	5.1	(9,844)	(21)
Finance costs	5.2	7,120	–
Loss on derivative	13	10,843	2,693
Depreciation and amortisation		6,847	–
Share-based payment		(476)	–
Tax expenses	6	4,267	–
Adjustments to reconcile profit/(loss)		35,219	(3,230)
Working capital adjustments			
Increase in inventory		(3,379)	–
Decrease in other receivables		4,349	195
Decrease in prepayments		293	–
Increase in trade and other payables		2,161	274
Decrease in deferred revenue		(82)	–
Increase in provisions		366	–
Changes in working capital		3,708	469
Taxes paid		(7,900)	–
Net cash inflow/(outflow) from operating activities		31,027	(2,761)
Cash flows from investing activities			
Interest income		11,302	21
Interest on restricted funds		–	7
Purchase of property, plant and equipment	8	(30,822)	–
Deposits paid for plant and equipment		(15,440)	–
Purchase of intangible assets	9	(5)	–
Net cash (outflow)/inflow from investing activities		(34,965)	28
Cash flows from financing activities			
Interest paid		(72)	–
Redemption of public shares		–	(689)
Sponsor loan repaid		(13,768)	2,843
Proceeds from bond	11	200,000	–
Issue costs on bond		(6,193)	–
Repayment of loans	11	(25,843)	–
Net cash inflows from financing activities		154,124	2,154
Net increase/(decrease) in cash and cash equivalents		150,186	(579)
Cash and cash equivalents at the beginning of the period		9,675	1,453
Exchange gains / (losses) on cash and cash equivalents		1,249	–
Cash and cash equivalents at the end of the period		161,110	874

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

Condensed Notes to the Consolidated Interim Financial Statements

1 Corporate information

ACG Metals Limited (the “Company”) is a company limited by shares incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 (as amended) (the “BVI Companies Act”). The Company changed its name from ACG Acquisition Company Limited to ACG Metals Limited following readmission of its shares on the Main Market of the London Stock Exchange on 5 September 2024.

ACG Metals Limited and the entities controlled by the Company are referred to as the “Group”. The financial information shown in this report relating to ACG Metals Limited and its subsidiaries was approved by the Board of Directors on 15 September 2025, is not audited and does not constitute statutory financial statements.

These financial statements represent the results of the Group as of, and for the 6 months ended, 30 June 2025. The comparatives represent the period of 6 months ended 30 June 2024 or 31 December 2024. The audited financial statements as at and for the 12-months ended 31 December 2024 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 condensed consolidated interim financial statements for the six months ended 30 June 2025 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 2024.

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 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 year, and have been prepared under the historical cost convention, with the exception of certain balances held at fair value, rounded to the nearest whole USD. 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.

Condensed Notes to the Consolidated Interim Financial Statements continued

2.1.1 Going concern

The directors of ACG Metals Limited have assessed the Group's ability to continue as a going concern, considering its current financial position, principal risks, and future prospects. This assessment covers a period of at least 12 months from the financial statement approval date, ensuring a comprehensive evaluation of financial stability and future projections. It involves a detailed review of key assumptions that underpin financial decisions, an in-depth analysis of consolidated cash flow forecasts to assess liquidity and funding requirements, and the application of sensitivity testing to key inputs. Sensitivity analysis helps gauge how variations in underlying factors such as market conditions, revenue fluctuations, and cost changes, might impact financial performance, providing a robust framework for risk management and strategic planning.

In January 2025, the Group raised \$200 million in bonds to finance our Turkey copper mine, indicating active efforts to expand operations and deliver on our growth strategy. ACG Metals sought early refinancing of debt which arose at acquisition, demonstrating proactive and strategic management of funds.

The Group is positioned to capitalise on the growing global demand for copper, which is crucial for clean energy and transport technologies.

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 2024. An additional policy was inserted below relating to IAS 23 – Borrowing costs which are capitalised based on the year-to-date expenditure on qualifying assets.

2.2.1 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

2.3 New and amended standards and interpretations effective during the year

New accounting pronouncements which became effective on 1 January 2025 are detailed below and will be adopted in the 2025 Annual Report and Accounts. The adoption of the amendments is anticipated does not have an impact on the accounting policies, methods of computation or presentation applied by the Group.

Amendments and improvements	Description
Amendments to IAS 21	Lack of Exchangeability

Condensed Notes to the Consolidated Interim Financial Statements continued

2.4 Standards issued but not yet effective

The standards, amendments and improvements that are issued, but not yet effective, up to the date of issuance of the Group's consolidated interim financial statements are listed in the table below. The standards, amendments and improvements have not been early adopted, and it is expected that, where applicable, these standards and amendments will be adopted on each respective effective date.

New standards, amendments and improvements	Description	Effective date
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01 January 2026
Amendments to IFRS	Annual Improvements to IFRS Accounting Standards – Volume 11	01 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	01 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	01 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures.	01 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed

2.5 Critical accounting estimates and judgements

The estimates and judgements adopted in the preparation of the condensed consolidated interim financial statements are largely consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2024.

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 2024. Further details on estimates and judgements applied during the period are detailed in the Going concern section on Note 2.1.1 and Note 9 Intangible assets.

Condensed Notes to the Consolidated Interim Financial Statements continued

3 Revenue and segmental information

3.1 Revenue

	30-Jun-25 \$000	30-Jun-24 \$000
Type of goods or service		
Sale of Goods	70,772	—
Total Revenue	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.

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

	30-Jun-25 \$000	30-Jun-24 \$000
Geographical markets		
Turkey – domestic	68,275	—
Other	2,497	—
Total	70,772	—
	\$000	\$000

Timing of revenue recognition

Goods transferred at a point in time	70,772	—
--------------------------------------	--------	---

All revenue is attributable to one customer.

The Group has not recognised impairment losses on receivables in its consolidated statement of profit or loss for the six months ended 30 June 2025 (30 June 2024: \$Nil).

Condensed Notes to the Consolidated Interim Financial Statements 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-25 \$000	30-Jun-24 \$000
Revenue		
Europe	70,772	—
Rest of world	—	—
Total revenue	70,772	—
Operating profit/(loss)		
Europe	28,848	(3,230)
Rest of world	—	—
Total operating profit/(loss)	28,848	(3,230)
	30-Jun-25 \$000	31-Dec-24 \$000
Non-current assets		
Europe	219,922	173,610
Rest of world	—	—
Total non-current assets	219,922	173,610
	30-Jun-25 \$000	30-Jun-24 \$000
Operational and corporate segments		
Revenue		
Operational	70,772	—
Corporate	—	—
Total revenue	70,772	—
Operating profit/(loss)		
Operational	47,667	—
Corporate	(18,819)	(3,230)
Total operating profit/(loss)	28,848	(3,230)
	30-Jun-25 \$000	31-Dec-24 \$000
Non-current assets		
Operational	219,922	173,610
Corporate	—	—
Total non-current assets	219,922	173,610

Condensed Notes to the Consolidated Interim Financial Statements continued

Adjustments and eliminations

Finance income, finance costs 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.

	30-Jun-25 \$000	30-Jun-24 \$000
Reconciliation of profit		
Segment profit or loss	28,848	(3,230)
Finance income	5,576	28
Finance costs	(2,852)	(7)
Fair value loss on derivatives	(10,843)	(2,693)
Profit/(loss) before tax	20,729	(5,902)

4. Operating profit/(loss), underlying EBITDA and seasonality of operations

4.1. Operating profit/(loss)

Operating profit (30 June 2024: loss) is stated after charging:

	30-Jun-25 \$000	30-Jun-24 \$000
Audit fee	93	–
Accountancy support	573	155
Legal & professional fees	1,511	77
Consultancy	3,210	–
Due diligence costs	2,776	2,262
Non-executive fees	206	–
Employee costs	2,308	39
Listing expenses	62	–

Condensed Notes to the Consolidated Interim Financial Statements continued

4.2. 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-25 \$000	30-Jun-24 \$000
Operating profit/(loss)	28,848	(3,230)
Depreciation & Amortisation	6,847	–
EBITDA	35,695	(3,230)

4.3. Costs of sales

For the period ended 30 June 2025 cost of sales includes depreciation and amortisation expenses amounting to \$6.8 million (30 June 2024: \$Nil), personnel expenses amounting to \$3.6 million (30 June 2024: \$Nil), and royalty expenses of \$12.4 million (30 June 2024: \$Nil).

4.4. 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 2025, 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.

Condensed Notes to the Consolidated Interim Financial Statements *continued*

5.1. Finance income

	30-Jun-25 \$000	30-Jun-24 \$000
Bank interest received	59	28
Interest Income on Bonds	4,268	–
Interest on bank deposits	5,517	–
	9,844	28

5.2. Finance expenses

	30-Jun-25 \$000	30-Jun-24 \$000
Loan and bond interest expense	5,131	7
Contingent and deferred consideration interest expense	1,989	–
	7,120	7

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 Turkey 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 Turkey 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 corporate tax liabilities recognised in the Consolidated Statement of Financial Position are as follows:

	30-Jun-25 \$000	31-Dec-24 \$000
Current income tax liabilities	(5,536)	(11,470)
Withholding tax	–	(689)
Less: Prepaid income tax	5,571	6,623
Net current income tax liabilities	35	(5,536)

Condensed Notes to the Consolidated Interim Financial Statements *continued*

The breakdown of current tax (receivables)/payables details in the Consolidated Statement of Financial Position are as follows:

	30-Jun-25 \$000	30-Jun-24 \$000
As at 1 January	5,536	–
Current period income tax expense	2,329	12,159
Income tax paid	(7,900)	(6,623)
At the end	(35)	5,536

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

	30-Jun-25 \$000	30-Jun-24 \$000
Current period tax expense	2,329	–
Deferred tax charge	1,938	–
Tax expense	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.

Condensed Notes to the Consolidated Interim Financial Statements continued

The tax rate used in the calculation of deferred tax assets and liabilities is 25% as of 30 June 2025 (30 June 2024: n/a).

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

	30-Jun-25 \$000	31-Dec-24 \$000
As at 1 January	(18,626)	–
Acquired in Business Combination	–	(22,957)
Deferred tax income recognised in income statement	(1,938)	4,331
	(20,564)	(18,626)

The reconciliation of the tax income/(expense) is as follows:

	30-Jun-25 \$000	30-Jun-24 \$000
Profit/(loss) on ordinary activities before income tax	20,729	(5,902)
British Virgin Islands ("BVI") rate of corporation tax	0%	0%
Effect of Turkish tax rate of 25% on Turkish profits	(4,267)	–
Withholding tax	–	–
Tax expense	(4,267)	–

Condensed Notes to the Consolidated Interim Financial Statements *continued*

7. Earnings per share

	30-Jun-25	30-Jun-24
Basic and diluted		
Profit/(loss) for the period and earnings used in basic & diluted EPS (\$'000)	16,462	(5,902)
Weighted average number of shares used in basic EPS ('000)	20,468	4,458
Earnings/(loss) per share (\$)	0.80	(1.32)

The weighted average number of ordinary shares is determined by reference to the Class A Ordinary shares. The redeemable Public Shares under IAS 33 are deemed to be contingently issuable shares issuable only upon an acquisition so are excluded from the earnings per share calculations until an acquisition has occurred.

In the prior period the Group was reporting a net loss therefore the diluted earnings per share was equal to the basic earnings per share.

	30-Jun-25 '000
Dilutive instruments impact on number of shares:	
Warrants	1,260
Lidya working capital	267
	1,527
Diluted weighted average number of shares ('000)	21,995

Diluted EPS:

Profit for the period and earnings used in basic & diluted EPS (\$'000)	16,462
Diluted weighted average number of shares ('000)	21,995
Diluted Earnings/(loss) per share (\$)	0.75

Condensed Notes to the Consolidated Interim Financial Statements *continued*

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 2024	–	–	–	–	–	–	–	–	–
Acquired	2,695	3,832	2,912	21,401	783	1,577	6,134	5,862	45,196
Additions	–	326	–	1,374	–	253	560	–	2,513
Disposals	–	–	–	–	–	–	–	(156)	(156)
At 31 December 2024	2,695	4,158	2,912	22,775	783	1,830	6,694	5,706	47,553
Additions	–	–	35	–	–	149	37,823	–	38,007
Disposals	–	–	–	–	–	–	–	–	–
At 30 June 2025	2,695	4,158	2,947	22,775	783	1,979	44,517	5,706	85,560
Depreciation									
At 1 January 2024	–	–	–	–	–	–	–	–	–
Charge for the year	–	176	167	1,013	110	122	–	2,764	4,352
At 30 December 2024	–	176	167	1,013	110	122	–	2,764	4,352
Charge for the period	–	302	250	1,641	164	194	–	–	2,551
At 30 June 2025	–	478	417	2,654	274	316	–	2,764	6,903
Net book value									
At 31 December 2024	2,695	3,982	2,745	21,762	673	1,708	6,694	2,942	43,201
At 30 June 2025	2,695	3,680	2,530	20,121	509	1,663	44,517	2,942	78,657

Acquisitions and disposals

Total additions to property, plant and equipment primarily related to the expansion of the Gediktepe operation.

Depreciation charged for the six-month period ended 30 June 2025 amounted to \$2.5 million (30 June 2024: \$Nil). There were no disposals of property, plant and equipment during the six-month period ended 30 June 2025 (30 June 2024: \$Nil).

Condensed Notes to the Consolidated Interim Financial Statements *continued*

Interest capitalised

The additions during the period include capitalised interest on the bond.

9 Intangible assets

	Goodwill \$000	Mining License \$000	Rights, software and licenses \$000	Total \$000
Cost				
Balance at 1 January 2024				
Acquired through business combination	30,273	102,670	50	132,993
At 31 December 2024	30,273	102,670	50	132,993
Additions	–	5	–	5
At 30 June 2025	30,273	102,675	50	132,998
Accumulated amortisation				
Balance at 1 January 2024	–	–	–	–
Charge for the year	–	2,852	25	2,877
At 31 December 2024	–	2,852	25	2,877
Charge for the period	–	4,278	18	4,296
At 30 June 2025	–	7,130	43	7,173
Net book value as at 30 June 2025	30,273	95,545	7	125,825
Restated net book value as at 31 December 2024*	30,273	99,818	25	130,116

* Goodwill numbers as at 31 December 2024 are restated for the impact of measurement period adjustments. See the note below.

At 31 December 2024, the Group performed a Net Present Value calculation and considered various assumptions utilised in the financial model during the acquisition, alongside an evaluation of relevant market factors. The reported reserves were consistent with expectations, commodity prices at the year-end were higher than those assumed in the acquisition model and remained elevated throughout Polimetal's ownership, and the impact of foreign currency fluctuations was not deemed material. Consequently, no impairment of goodwill was recognised.

Business Combination – Measurement Period Adjustment

On 3 September 2024, ACG Holdco 1 (ACG Metal's subsidiary) acquired Polimetal Madencilik Sanayi ve Ticaret A.Ş. The initial accounting for the business combination was provisional, pending finalisation of the valuation of certain assets and liabilities.

Condensed Notes to the Consolidated Interim Financial Statements continued

During the measurement period, ending 2 September 2025, the Group obtained new information about facts and circumstances that existed as of the acquisition date. As a result, the Group has adjusted the provisional amounts recognised for the business combination.

The adjustments resulted in a decrease in goodwill by \$12.607 million to \$30.273 million, primarily due to revised fair value of contingent consideration.

The following table summarises the impact of the measurement period adjustments:

Item	Provisional amount \$000	Adjustment \$000	Final amount \$000
Consideration transferred	178,853	(12,607)	166,246
Identifiable net assets acquired	(135,973)	–	(135,973)
Goodwill arising on consolidation	42,880	(12,607)	30,273
Contingent consideration (Note 12)	(28,158)	12,607	(15,551)
	(28,158)	12,607	(15,551)

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-25 \$000	31-Dec-24 \$000
Bank balances	1,092	5,750
Cash on deposit	60,504	3,849
Restricted cash balances	99,514	76
	161,110	9,675

During the six-month period ended 30 June 2025, the Group recorded significant movements in cash and cash equivalents, primarily driven by the inflow of proceeds from newly secured loan facilities. The amounts reflected in the financial statements approximate fair value due to the short-term maturity and nature of cash and short-term deposits. Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are generally call deposit accounts and earn interest at the respective short-term deposit rates.

As at 30 June 2025, 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 are subject to contractual or regulatory restrictions, including guarantees and security for certain borrowing arrangements. Due to the significance of the movement in restricted cash during the period, this item is disclosed separately in accordance with IAS 34. Restrictions on the bond include security of the escrow account, share ownership over the Mining Company and certain intercompany loans. The

Condensed Notes to the Consolidated Interim Financial Statements *continued*

bond also involves covenant requirements on the Leverage and Liquidity ratios which were all complied with during the period.

11 Loans and borrowings

	30-Jun-25 \$000	31-Dec-24 \$000
Current loans		
Sponsor loans	–	13,768
Bond accrued coupon	13,702	–
Traxys loans	–	25,843
Total current loans	13,702	39,611
Non-current loans		
Bond	193,807	–
Total non-current loans	193,807	–

During the six-month period ended 30 June 2025, the Group issued new loan facilities to support its funding requirements. These new facilities have impacted the classification and structure of financial liabilities.

Bond Issuance by ACG Holdco 1

During the six months ended 30 June 2025, ACG Holdco 1, a subsidiary of ACG Metals, issued bonds with a total principal value of \$200 million. The bonds carry an interest rate of 14.75% per annum, payable semi-annually, and mature on 13 January 2029. They are secured and were issued at par. The proceeds were primarily used to fund the expansion of the Gediktepe site, strengthen the Group's liquidity position and to retire short-term debt obligations. The bond issuance represents a key financing activity during the period and is disclosed in accordance with IAS 34 due to its material impact on the Group's capital structure.

Sponsor Loans

As at 30 June 2025, the Group had fully repaid its sponsors loan. These repayments relate to the \$16.8 million reclassified from equity to liabilities upon completion of the Polimetal acquisition in October 2024. A portion of the sponsor loans, amounting to \$4.55 million, was converted to equity at \$6 per share on 16 October 2024. The sponsor loans bore interest at 16% per annum. The sponsor loans were fully repaid in May 2025.

Traxys Loan Facility

The Traxys loan facility of \$37.5 million was entered into in August 2024. The loan, which bore interest at 15.2% per annum, was initially secured by 100% of the shares in Polimetal (195,070,560 shares), pledged at 1.00 Turkish Lira per share. Upon full repayment, the associated security was released. This loan was fully paid in January 2025.

Condensed Notes to the Consolidated Interim Financial Statements continued

Undrawn Credit Facilities

As at the reporting date, credit facilities remain available to Polimetal through a local banking institution; however, these facilities have not yet been drawn.

The maturity profile of the loan as at 30 June 2025 and 31 December 2024 is as presented below

	Interest rate	Maturity	30-Jun-25 \$000	31-Dec-24 \$000
Sponsor loans	16%	30-Jun-25	–	13,768
Traxys loans	15.20%	31-Jul-25	–	25,843
Bond	14.75%	13-Jan-29	207,509	–
Total			207,509	39,611

Reconciliation of liabilities to cashflows arising from financing activities

	01-Jan-25 \$000	Cash flow \$000	Transaction costs on loans \$000	Interest accrued \$000	30-Jun-25 \$000
Traxys loans	25,843	(25,843)	–	–	–
Sponsor loan	13,768	(13,768)	–	–	–
Bond	–	200,000	(6,193)	13,702	207,509
	39,611	160,389	(6,193)	13,702	207,509

12. Deferred and contingent consideration

Contingent Consideration – Polimetal Acquisition

As at 30 June 2025, the Group continues to recognise a financial liability in respect of the contingent consideration related to the Polimetal acquisition, as initially disclosed in the consolidated financial statements for the year ended 31 December 2024. This liability is linked to future payments contingent on copper price movements payable 12 months after the commencement of commercial production, expected in 2026.

During the six-month period ended 30 June 2025, the liability increased due to the unwinding of the discount, rather than changes in fair value or valuation inputs. The underlying assumptions remain unchanged, and the movement reflects the passage of time and the application of the effective interest method.

This change is not a revision to an accounting estimate but rather a recognition of the time value of money, in line with the original measurement approach. Given the significance and unusual nature of the item, separate disclosure has been provided.

	30-Jun-25 \$000	Restated 31-Dec-24 \$000
Copper Price Bonus	15,879	15,551
	15,879	15,551

Condensed Notes to the Consolidated Interim Financial Statements *continued*

The movements in the balances are presented below:

	30-Jun-25 \$000	Restated 31-Dec-24 \$000
At 1 January	15,551	–
At acquisition	–	15,551
Interest expense on contingent consideration	328	–
At period end	15,879	15,551

Business Combination – Measurement Period Adjustment

The fair value of contingent consideration as at 31 December 2024 has been restated as part of the measurement period adjustment. Further details are provided in Note 9.

Deferred consideration

As at 30 June 2025, the Group Continued to recognise a current liability related to the working capital settlement component of the Polimetal acquisition. This settlement, which may be fulfilled either in cash or through the issuance of Class A Ordinary Shares at Lidya's discretion, includes a share-based mechanism with a discount feature that influences the number of shares to be issued.

The liability was initially measured at fair value on the acquisition date. The movement in the liability during the six-month period ended 30 June 2025 reflects adjustments due to the unwinding of the discount and updated settlement estimates.

	30-Jun-25 \$000	31-Dec-24 \$000
Acquisition working capital settlement	8,500	6,839

The movements in the balances are presented below:

	30-Jun-25 \$000	31-Dec-24 \$000
At 1 January	6,839	–
At acquisition	–	6,839
Change in fair value of deferred consideration	1,661	–
At period end	8,500	6,839

Condensed Notes to the Consolidated Interim Financial Statements continued

13. Derivative financial instruments

	30-Jun-25 \$000	31-Dec-24 \$000
Warrants	9,497	14,890
Hedge contracts	1,303	–
Closing Balance	10,800	14,890

13.1. Derivative financial liabilities – Warrants

	30-Jun-25 \$000	31-Dec-24 \$000
Opening Balance	14,890	770
Warrants issued	–	5,648
Warrants bought back	(14,933)	–
Fair value changes on warrants	9,540	8,472
Closing Balance	9,497	14,890

The breakdown of the Warrant buy-back is presented below:

	Opening balance		Buy back		Fair value	Closing balance	
	Number of warrants No	Value \$000	Number of warrants No	Value \$000	Fair Value \$000	Number of warrants No	Value \$000
Sponsor	14,107	5,466	(9,874)	(5,431)	3,453	4,233	3,488
Private	16,859	6,533	(11,801)	(6,629)	4,261	5,058	4,165
Public	7,462	2,891	(5,223)	(2,873)	1,826	2,239	1,844
	38,428	14,890	(26,898)	(14,933)	9,540	11,530	9,497

As disclosed in the statutory accounts as at 31 December 2024, Private, Public, and Sponsor Warrants were issued on 3 September 2024 in connection with a share issue, shareholder debt conversion, partial contribution to a commitment, and the Gediktepe acquisition, all initially measured at a fair value of \$0.30 per warrant.

During the six-month period ended 30 June 2025, the Company announced a warrant buy-back across all categories of warrants. A total of 26,899,414 Warrants were exchanged for 2,689,927 Class A Ordinary Shares.

The Warrants are currently disclosed at fair value being the market price as of 30 June 2025.

Condensed Notes to the Consolidated Interim Financial Statements continued

13.2. Derivative financial liabilities – Hedge contract

During the six-month period ended 30 June 2025, the Group entered into a hedge contract to manage its exposure to fluctuations in the price of gold (31 December 2024: Nil). The agreement, entered into in April 2025, relates to the hedging of 14,000 ounces of gold with settlement due in January 2026, consisting of a long put, a short call and a long call. The contract represents a derivative financial instrument and is recognised in the Group's financial statements at fair value through profit or loss.

As at 30 June 2025, the derivative is recorded in the Statement of Financial Position, with changes in fair value recognised in the income statement.

	30-Jun-25 \$000	31-Dec-24 \$000
Opening Balance	–	–
Additions and Fair value changes on forward contract	1,303	–
Closing Balance	1,303	–

14. Trade and other payables

	30-Jun-25 \$000	31-Dec-24 \$000
Trade payables	11,374	17,678
Accruals	12,819	6,096
Social security & other taxes payables	244	213
Other payables	1,402	440
Deposits and guarantees received	1,107	358
	26,946	24,785

Condensed Notes to the Consolidated Interim Financial Statements continued

15 Related Party Transactions

Acquisition of Polimetal and Transactions with Lidya Madencilik Sanayi ve Ticaret A.Ş.

As at 30 June 2025, Lidya holds 7,112,071 (31 December 2024: 6,646,796) Class A Ordinary Shares, representing a 35% (31 December 2024: 38%) equity interest in ACG Metals, along with a contractual right to appoint one director to the Board. Lidya remains a related party under IAS 24 – Related Party Disclosures.

As at 30 June 2025, the outstanding working capital payment due to Lidya was valued at \$8.5 million (31 December 2024: \$6.8 million).

Compensation of Key Management Personnel

Between 1 January 2025 and 30 June 2025, fees paid to key management personnel, including directors and consultants, amounted to \$1.7 million (30 June 2024: \$285k). Independent directors continued to receive annual fees of approximately \$50,000 (30 June 2024: \$80,000), with additional fees for board responsibilities and reimbursement of expenses. Share-based incentives were also granted during the period.

Total remuneration paid to Executive Director amounted to \$783,333. This included a discretionary performance bonus of \$458,333, which was awarded in March 2025 in respect of his performance during the 2024 financial year, in accordance with the bonus arrangements outlined in the Prospectus. The bonus was not recognised in the 2024 financial statements, as it had not been approved by the Remuneration Committee until 2025.

16 Commitments and contingencies

Capital commitments include the development of the mine for the sulphide expansion amounting to \$146 million under the EPC contract which was agreed upon in 2024 and funded through the \$200 million bond, and letters of guarantee issued by local authorities and institutions amounting to \$133.2k (30 June 2024: \$Nil). The Group had given letters of guarantee of \$11.2k (30 June 2024: \$Nil), 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.

17 Events after the reporting date

ACG Metals has since the reporting date listed on the OTCQX based in the United States to extend our market reach to stakeholders thereby increasing our footprint.

Officers and Advisers Financial Statements

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 – Independent 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 Group Central Square 29 Wellington Street Leeds, LS1 4DL
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 Westwood & Riegels LLP Craigmuir Chambers PO Box 71 Road Town, Tortola VG1110, BVI
Legal advisors to the Company as to US and English law:	Fieldfisher LLP Riverbank House 2 Swan Lane London United Kingdom, EC4R 3TT
Registrars:	MUFG Corporate Markets PO Box 627 St Peter Port Guernsey, GY1 4PP
Company Number:	2067083 (registered in BVI)

