

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi**

**For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

# **Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi**

**Financial statements for the six-month period ended 30 June 2025**

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**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi**

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**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi****For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**STATEMENT OF FINANCIAL POSITION**

		Current period	Prior period
	Note	30 June 2025	31 December 2024
<b>Total non-current assets</b>		<b>165.825</b>	<b>105.304</b>
Property, plant and equipment	11	68.862	40.259
Advances Receivable		15.440	-
Intangible assets	12	2.622	2.967
Trade and other receivables	14	80	90
Due from related parties	24	75.271	55.366
Deferred tax assets	10	3.321	6.329
Other non-current assets	15	229	293
<b>Total current assets</b>		<b>74.332</b>	<b>12.159</b>
Inventories	13	10.808	7.429
Trade and other receivables	14	39	47
Due from related parties	24	-	-
Cash and cash equivalents	16	59.443	3.849
Other current assets	15	4.042	834
<b>Total assets</b>		<b>240.157</b>	<b>117.463</b>

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi****For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

		Current period	Prior period
	Note	30 June 2025	31 December 2024
<b>Equity</b>		<b>130.682</b>	<b>81.853</b>
Share capital	17	65.882	65.882
Remeasurements of defined benefit plans		(199)	(199)
Retained earnings/ (loss)		16.170	(46.698)
Net profit for the period		48.829	62.868
<b>Total non-current liabilities</b>		<b>92.193</b>	<b>13.047</b>
Borrowings	18	-	-
Due to related parties	24	78.818	
Deferred revenue	19	70	108
Provisions	20, 21	13.305	12.939
<b>Total current liabilities</b>		<b>17.283</b>	<b>22.563</b>
Borrowings	18	-	-
Current tax liabilities		199	4.847
Trade and other payables	22	10.694	15.924
Due to related parties	24	4.219	431
Employee benefit obligations	21	251	215
Deferred revenue	19	577	527
Provisions	20, 21	186	186
Other current liabilities	23	1.157	433
<b>Total liabilities</b>		<b>109.476</b>	<b>35.610</b>
<b>Total equity and liabilities</b>		<b>240.157</b>	<b>117.463</b>

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi****For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

		Current period	Prior period*
		1 January 2025 - 30 June 2025	1 January 2024 31 December 2024
	Note		
Revenue	4	70.772	136.614
Cost of sales (-)	4	(20.308)	(62.705)
<b>Gross profit</b>		<b>50.464</b>	<b>73.909</b>
Research and development expenses (-)	5	(615)	(2.506)
General administrative expenses (-)	6	(2.182)	(3.903)
Other income from operating activities	7	2.391	3.029
Other expenses from operating activities (-)	7	(54)	(802)
<b>Operating profit</b>		<b>50.004</b>	<b>69.727</b>
Income from investment activities	8	-	79
Expenses from investment activities (-)	8	-	(2)
<b>Operating income before finance income/ (expenses)</b>		<b>50.004</b>	<b>69.804</b>
Finance income	9	7.903	10.489
Finance expenses (-)	9	(3.507)	(7.399)
<b>Profit before tax from continuing operations</b>		<b>54.400</b>	<b>72.894</b>
Taxes on expenses (-)	10	(2.563)	(11.470)
Deferred tax income/ (expenses)	10	(3.008)	1.444
<b>Net profit for the period</b>		<b>48.829</b>	<b>62.868</b>
<b>Not to be reclassified to profit or loss</b>		<b>-</b>	<b>(27)</b>
Loss arising from defined benefit plans		-	(27)
<b>Other comprehensive (expense)/ income</b>		<b>-</b>	<b>(27)</b>
<b>Total comprehensive income</b>		<b>48.829</b>	<b>62.841</b>

\*The entity did not prepare interim financial statements for the comparative period. Accordingly, no comparative figures are presented for the statement of profit or loss and other comprehensive income for the three and six months ended June 30, 2024.

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi****For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Remeasurements of defined benefit plans	Retained earnings	Net profit for the period	Total
<b>Balance as of 1 January 2025</b>	<b>65.882</b>	<b>(199)</b>	<b>(46.698)</b>	<b>62.868</b>	<b>81.853</b>
Transfers	-	-	62.868	(62.868)	-
Total comprehensive income/ (loss)	-	-	-	48.829	48.829
<b>Balance as of 30 June 2025</b>	<b>65.882</b>	<b>(199)</b>	<b>16.170</b>	<b>48.829</b>	<b>130.682</b>

	Share capital	Remeasurements of defined benefit plans	Retained earnings	Net profit for the period	Total
<b>Balance as of 1 January 2024</b>	<b>65.882</b>	<b>(172)</b>	<b>(21.346)</b>	<b>19.013</b>	<b>63.377</b>
Transfers	-	-	19.013	(19.013)	-
Total comprehensive income/ (loss)	-	(27)	-	62.868	62.841
Dividends paid	-	-	(25.172)	-	(25.172)
Advance dividends paid	-	-	(19.193)	-	(19.193)
<b>Balance as of 31 December 2024</b>	<b>65.882</b>	<b>(199)</b>	<b>(46.698)</b>	<b>62.868</b>	<b>81.853</b>

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi**

**For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**STATEMENT OF CASH FLOWS**

		Current period	Prior period
		1 January 1 - 30 June 2025	1 January – 31 December 2024
	Note		
<b>A. Cash flows from operating activities</b>		<b>19.373</b>	<b>89.043</b>
<b>Profit for the year</b>		<b>48.829</b>	<b>62.868</b>
<b>Adjustments to reconcile profit:</b>		<b>6.279</b>	<b>24.144</b>
Adjustments for depreciation and amortization expenses	11-12	2.901	14.967
Adjustment for provisions related with employee benefits		366	211
Adjustments for litigation provision		-	(27)
Adjustments for interest income	9	(5.517)	(2.532)
Adjustments for interest expenses		3.192	1.576
Adjustments for tax (income)/ expenses	10	5.337	10.026
Adjustments for gains/(losses) arising from disposal of property, plant and equipment		-	(77)
<b>Changes in working capital:</b>		<b>(35.735)</b>	<b>2.031</b>
Change in trade and other receivables		18	535
Change in other non-current assets		64	57
Change in other current assets		(3.204)	(490)
Change in inventories		(3.379)	2.277
Change in deferred revenue		(12)	235
Change in trade and other payables		(5.230)	7.289
Change in due to related parties		-	107
Change in due from related parties		(19.905)	-
Change in employee benefit obligations		36	12
Change in other current liabilities		723	67
Employee benefits paid		36	(35)
Taxes paid		(4.882)	(8.023)
<b>B. Cash flows from investing activities</b>		<b>(46.600)</b>	<b>(9.061)</b>
Proceeds from sale of property, plant and equipment and intangible assets	11-12	-	202
Cash outflow from purchases of property, plant and equipment and intangible assets	11-12	(46.600)	(9.263)
<b>C. Cash flows from financing activities</b>		<b>82.606</b>	<b>(83.742)</b>
Cash outflows from borrowings	18	-	(17.500)
Cash (outflows)/ inflows arising from related parties		82.606	(22.523)
Interest paid		-	(1.886)
Interest received		-	2.532
Dividend paid		-	(44.365)
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>55.379</b>	<b>(3.760)</b>
<b>Effects of foreign currency translation differences on cash and cash equivalents</b>		<b>215</b>	<b>(96)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>3.849</b>	<b>7.705</b>
<b>Cash and cash equivalents at the end of the year</b>	16	<b>59.443</b>	<b>3.849</b>

## Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

### For the six-month period ended 30 June 2025

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

#### 1. Reporting entity

Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi ("Polimetal" or the "Company") was incorporated in Türkiye on March 18, 2011.

The Company operates the mine called Geditepe. The Gediktepe Mine is an operating open pit mine currently producing gold and silver, which targets annual steady-state copper equivalent production of 20-25 kt from 2026 following a fully permitted sulphide expansion project.

On September 3, 2024, ACG Holdco 1 Limited ("ACG Metals") completed the acquisition of the Gediktepe Mine from Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi ("Lidya") and was subsequently re-admitted to trading on the London Stock Exchange as ACG Metals.

The registered address of the Company is as follows:

Beştepe Mahallesi Yaşam Caddesi, Ak Plaza Apt., No: 7/7, Yenimahalle, Ankara.

The personnel of the Company is 279 as of June 30, 2025 (December 31, 2024: 278).

As of 30 June 2025, the shareholder structure is as follows:

Shareholders	30 June 2025 Share (%)	30 June 2024 Share (%)
ACG Holdco 1 Limited	100	-
Lidya Madencilik Sanayi ve Ticaret A.Ş.	-	100

#### 2. Basis of preparation and summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The accompanying financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost. In determining the historical cost, generally the fair value of the amount paid for the assets is taken as basis.

##### a) Compliance with IFRS

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee ("IFRICs") applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board ("IASB").

The accounting policies, presentation and methods of computation are consistent with those of the previous financial year and corresponding reporting period, unless otherwise stated.

IAS 34 *Interim Financial Reporting* normally requires comparative information for the corresponding interim period of the preceding financial year to be presented. The Company has not historically prepared interim financial statements and therefore does not have readily available comparable figures for the prior interim period.

Accordingly, the comparative information presented in the statement of profit or loss and other comprehensive income relates to the most recent annual reporting period ended 31 December 2024, rather than the comparable interim period.



## **Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi**

### **For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

#### **Basis of preparation and summary of material accounting policies (continued)**

Management believes that the presentation nonetheless provides relevant and reliable information for users, and the most recent audited annual financial statements should be read in conjunction with this interim report.

The General Assembly has the power to amend and reissue the financial statements. The financial statements as of and for the period ended 30 June 2025 were authorized for issue by the Board of Directors on 26 September 2025.

#### **b) *Functional and presentation currency***

The functional currency of the Company is US dollar. The accompanying financial statements are prepared and presented in US dollar.

#### ***Transactions and balances***

Transactions denominated in foreign currencies are translated into the functional currency using the Exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency using the exchange rates at that date.

#### **c) *Going concern***

The Company prepared financial statements in accordance with the going concern assumption.

#### **d) *Use of estimates and judgments***

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

The current 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.

#### **e) *New standards and interpretations***

#### **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**

Amendments to IAS 21

#### **Description**

Lack of Exchangeability

**New standard or amendment – applicable 1 January 2025**

## Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi

### For the six-month period ended 30 June 2025

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2025:

New standard or amendment	Effective date
Amendments to IAS 21 to clarify the accounting when there is a lack of exchangeability	1 <sup>st</sup> January 2025
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 <sup>st</sup> January 2025
Supplier finance arrangements – Amendments to IAS 7 and IFRS 7	1 <sup>st</sup> January 2025

### New standard or amendment – issued not yet effective

As at 30 June 2025, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2025.

New standard or amendment	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

None of the standards or amendments which became effective in the year had a significant impact on the Company. The Company have not early adopted and standards or amendments which are not yet effective. IFRS 18 will introduce presentational amendments to the primary statements which will be evaluated prior to their effective date. No other standards or amendments issued but not yet effective are expected to have a material impact.

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi****For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**4. Sales and cost of sales**

	<b>1 January 2025 - 30 June 2025</b>	<b>1 January 2024 - 31 December 2024</b>
Sales of gold and silver	68.275	131.276
Other	2.497	5.338
<b>Revenue</b>	<b>70.772</b>	<b>136.614</b>
Cost of sales of gold and silver (-)	(20.308)	(62.705)
<b>Cost of sales (-)</b>	<b>(20.308)</b>	<b>(62.705)</b>
<b>Gross profit</b>	<b>50.464</b>	<b>73.909</b>

**Sales and cost of sales (continued)**

For the period ended 30 June 2025, cost of sales includes depreciation and amortization expenses amounting to USD 3.190 (31 December 2024: USD 14.873) and personnel expenses amounting to USD 4.623 (31 December 2024: USD 9.259).

**5. Research and development expenses**

	<b>1 January 2025 - 30 June 2025</b>	<b>1 January 2024 - 31 December 2024</b>
Outsourced benefits and services	484	1.343
Consultancy expenses	2	349
Personnel expenses	-	152
Taxes and other duties (*)	64	67
Other	65	595
<b>Total</b>	<b>615</b>	<b>2.506</b>

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi****For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**6. General administrative expenses**

	<b>1 January 2025 30 June 2025</b>	<b>1 January 2024 - 31 December 2024</b>
<b>General and administrative expenses</b>		
Personnel expenses	<b>1.508</b>	1.523
Depreciation and amortization expenses	<b>27</b>	94
Outsourcing expenses	<b>1</b>	149
Consulting expenses	<b>342</b>	407
Taxes, duties and fees	<b>4</b>	659
Insurance expenses	<b>2</b>	573
Travel and accommodation expenses	<b>227</b>	72
Contribution expenses	<b>66</b>	246
Other	<b>5</b>	180
<b>Total</b>	<b>2.182</b>	3.903

**7. Other income and expenses from operating activities****a) Other income from operating activities**

	<b>1 January 2025 - 30 June 2025</b>	<b>1 January 2024 - 31 December 2024</b>
<b>Other income from operating activities</b>		
Incentive income	<b>338</b>	619
Provisions no longer required - Litigation	<b>-</b>	27
Income from salvage sales	<b>16</b>	19
Foreign exchange gains	<b>1.727</b>	563
Tax returns	<b>260</b>	1.554
Other income from operating activities	<b>50</b>	247
<b>Total</b>	<b>2.391</b>	3.029

During the current reporting period, the Company recognised foreign exchange gains of \$1,379,000 arising from royalty payments made in 2025. Additionally, a tax refund of \$260,000 was recorded, attributable to a tax compliance incentive received in respect of corporate taxes paid in 2025.

**b) Other expenses from operating activities**

	<b>1 January 2025 - 30 June 2025</b>	<b>1 January 2024 - 31 December 2024</b>
<b>Other expense from operating activities</b>		
Foreign exchange losses	<b>54</b>	309
Other expenses from operating activities	<b>-</b>	493
<b>Total</b>	<b>54</b>	802

For the periods ended 31 December 2024, other expenses mainly consist of non refundable advances.

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi****For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**7. Other income and expenses from operating activities (cont'd)****c) Income from investment activities**

	<b>1 January 2025 - 30 June 2025</b>	<b>1 January 2024 - 31 December 2024</b>
<b>Income from investing activities</b>		
Gain on sale of property and equipment	-	79
<b>Total</b>	-	79

**8. Income and expenses from investment activities (continued)****d) Expenses from investment activities**

	<b>1 January 2025 - 30 June 2025</b>	<b>1 January 2024 - 31 December 2024</b>
<b>Expense from investing activities</b>		
Loss on sale of property and equipment	-	2
<b>Total</b>	-	2

**9. Finance income and expenses****a) Finance income**

	<b>1 January 2025 - 30 June 2025</b>	<b>1 January 2024 - 31 December 2024</b>
<b>Finance income</b>		
Interest income	5.517	2.532
Timing difference gains	2.386	6.758
Foreign exchange gains	-	1.199
<b>Total</b>	7.903	10.489

**b) Finance expenses**

	<b>1 January 2025 - 30 June 2025</b>	<b>1 January 2024 - 31 December 2024</b>
<b>Finance costs</b>		
Interest expenses due to maturity differences	3	14
Termination benefit interest expenses	-	76
Foreign exchange losses	3.138	5.610
Comission and interest expenses	366	1.699
<b>Total</b>	3.507	7.399

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi****For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**10. Taxation****Current income tax**

	<b>1 January 2025 - 30 June 2025</b>	<b>1 January 2024 - 31 December 2024</b>
Current income tax expenses (-)	(2.563)	(11.470)
Deferred tax income/ (expense)	(3.008)	1.444
<b>Total income tax expense</b>	<b>(5.571)</b>	<b>(10.026)</b>

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

	<b>1 January 2025 – 30 June 2025</b>	<b>1 January 2024 – 31 December 2024</b>
Profit before tax	54.400	72.894
Domestic tax rate	25%	25%
Tax calculated at domestic tax rate	(13.600)	(18.224)
Disallowable expenses	(285)	(164)
Tax exempt income	7	147
Investment incentives effect	11.849	10.834
Functional currency effect and change in tax rate	(3.542)	(2.619)
<b>Tax (expenses)/ income</b>	<b>(5.571)</b>	<b>(10.026)</b>

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 2025 (31 December 2024: 25%).

The breakdown of deferred tax assets and liabilities provided using effective tax rates is as follows:

	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>Deferred tax asset</b>	<b>Deferred tax liability</b>	<b>Deferred tax asset</b>	<b>Deferred tax liability</b>
Asset retirement obligation provisions	<b>3.219</b>	-	3.126	-
State right obligation	<b>1.503</b>	-	3.112	-
Employee severance indemnity	<b>108</b>	-	108	-
Vacation pay liability	<b>46</b>	-	47	-
Tangible and intangible assets	-	<b>(796)</b>	69	-
Construction in progress	<b>325</b>	-	-	(130)
Inventories	-	-	-	(502)
Investment incentives	-	-	-	-
Other temporary differences	-	<b>(1.084)</b>	100	(1)
<b>Total</b>	<b>5.201</b>	<b>(1.880)</b>	<b>6.562</b>	<b>(233)</b>

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi****For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**Taxation (continued)**

	30 June 2025	31 December 2024
Deferred tax asset/ (liability), net	3.321	6.329

Movement of Deferred tax asset/ (liability) for the periods are as follows:

	30 June 2025	31 December 2024
<b>Opening balance</b>	<b>6.329</b>	4.885
Deferred tax income recognized in income statement	(3.008)	1.444
<b>Closing balance</b>	<b>3.321</b>	6.329

**11. Propert, plant and equipment**

	1 January 2025	Addition	Disposal	30 June 2025
<b>Cost:</b>				
Land	2.691	-	-	2.691
Land improvements	4.854	-	-	4.854
Buildings	4.940	35	-	4.975
Machines and equipments	30.132	8	-	30.140
Vehicles	1.552	-	-	1.552
Furniture and fixtures	3.095	149	(1)	3.243
Assets under construction	6.694	30.963	-	37.657
Leasehold improvements	434	-	-	434
<b>Total</b>	<b>54.392</b>	<b>31.155</b>	<b>(1)</b>	<b>85.546</b>
<b>Accumulated depreciation:</b>				
Land improvements	877	301	-	1.178
Buildings	2.198	250	-	2.448
Machines and equipments	8.361	1.641	-	10.002
Vehicles	880	164	-	1.044
Furniture and fixtures	1.387	194	-	1.581
Leasehold improvements	430	1	-	431
<b>Total</b>	<b>14.133</b>	<b>2.551</b>	<b>-</b>	<b>16.684</b>
<b>Book value</b>	<b>40.259</b>			<b>68.862</b>

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi****For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**Property, plant and equipment (continued)**

	1 January 2024	Addition	Disposal	31 December 2024
<b>Cost:</b>				
Land	2.691	-	-	2.691
Land improvements	4.473	381	-	4.854
Buildings	4.940	-	-	4.940
Machinery and equipment	27.707	2.425	-	30.132
Vehicles	1.490	275	(213)	1.552
Furniture and fixtures	2.320	781	(6)	3.095
Leasehold improvements	434	-	-	434
Assets under construction	1.300	5.394	-	6.694
Closing balance as of December 31, 2024	45.355	9.256	(219)	54.392
<b>Accumulated depreciation:</b>				
Land improvements	368	509	-	877
Buildings	1.701	497	-	2.198
Machinery and equipment	5.430	2.931	-	8.361
Vehicles	552	420	(92)	880
Furniture and fixtures	1.067	322	(2)	1.387
Leasehold improvements	427	3	-	430
Closing balance as of December 31, 2024	9.545	4.682	(94)	14.133
Book value as of December 31, 2024	35.810			40.259

Additions to 'Construction in Progress' and 'Advances' during the period relate to capital expenditures incurred for the ongoing Sulphide development project.



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**12. Intangible assets**

	1 January 2025	Addition	Disposal	30 June 2025
<b>Cost:</b>				
Rights, software and licenses	1.024	5	-	1.029
Deferred exploration cost	23.285	-	-	23.285
Mine site development cost	7.423	-	-	7.423
<b>Total</b>	<b>31.732</b>	<b>5</b>	<b>-</b>	<b>31.737</b>
<b>Accumulated amortization:</b>				
Rights, software and licenses	999	18	-	1.017
Deferred exploration cost	20.922	270	-	21.192
Mine site development cost	6.844	62	-	6.906
<b>Total</b>	<b>28.765</b>	<b>350</b>	<b>-</b>	<b>29.115</b>
<b>Book value</b>	<b>2.967</b>			<b>2.622</b>

  

	1 January 2024	Addition	Disposals	31 December 2024
<b>Cost:</b>				
Rights, software and licenses	1.017	7	-	1.024
Deferred exploration cost (*)	23.441	-	(156)	23.285
Mine site development cost	7.423	-	-	7.423
Closing balance as of 31 December 2024	31.881	7	(156)	31.732
<b>Accumulated amortization:</b>				
Rights, software and licenses	923	76	-	999
Deferred exploration cost	15.337	5.585	-	20.922
Mine site development cost	5.558	1.286	-	6.844
Closing balance as of 31 December 2024	21.818	6.947	-	28.765
<b>Book value as of 31 December 2024</b>	<b>10.063</b>			<b>2.967</b>

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(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**13. Inventories**

	30 June 2025	31 December 2024
<b>Inventories</b>		
Stock Items	2.074	1.749
Semi-finished goods in production	8.730	5.669
Finished goods	4	11
<b>Total</b>	<b>10.808</b>	<b>7.429</b>

**14. Trade and other receivables**

	30 June 2025	31 December 2024
<b>Short-term trade and other receivables</b>		
Receivables from tax office	39	47
<b>Total</b>	<b>39</b>	<b>47</b>

	30 June 2025	31 December 2024
<b>Long-term trade and other receivables</b>		
Deposits and guarantees given	80	90
<b>Total</b>	<b>80</b>	<b>90</b>

**15. Other assets**

	30 June 2025	31 December 2024
<b>Other current assets</b>		
Advances given	868	414
Deferred VAT	1.436	176
Prepaid expenses for the following months	676	244
Interest Receivable	1.062	-
<b>Total</b>	<b>4.042</b>	<b>834</b>

	30 June 2025	31 December 2024
<b>Other non-current assets</b>		
Prepaid expenses for the following years	229	293
<b>Total</b>	<b>229</b>	<b>293</b>

The change in "Advances Given" during the period primarily reflects payments made in connection with the Sulphide Projects' procurement.

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**16. Cash and cash equivalents**

	30 June 2025	31 December 2024
<b>Cash at banks:</b>		
<u>Time Deposits</u>		
- Turkish lira	36.534	3.804
<u>Demand Deposits</u>		
- Turkish lira	1.388	18
- US dollar	21.521	27
<b>Total</b>	<b>59.443</b>	<b>3.849</b>

As of 31 December 2024, the time deposits are as follows:

	Maturity	Interest rate (%)	30 June 2025
<b>Time Deposit Interest Capital</b>	<b>July 2025</b>		<b>33.214</b>
		46,50%	4.403
		49,50%	28.811
<b>Overnight Interest Capital</b>	<b>July 2025</b>		<b>3.320</b>
<b>Total</b>			<b>36.534</b>

**17. Shareholders's equity**

	30 June 2025		31 December 2024	
Name of shareholder	Share (%)	Amount	Share (%)	Amount
ACG Holdco 1 Limited	100	65.882	100	65.882
<b>Total</b>	<b>100</b>	<b>65.882</b>	<b>100</b>	<b>65.882</b>

As of June 30, 1014 and December 31, 2024, the Company's share capital consists of 195.070.560 units of shares with the nominal value of TL 1.

**18. Borrowings**

There were no borrowings as of 30 June 2025 and 31 December 2024.

**19. Deferred revenue**

	30 June 2025	31 December 2024
<b>Short Term deferred revenue</b>		
Advances received	500	450
Short term deferred income	77	77
<b>Total</b>	<b>577</b>	<b>527</b>

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(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**Deferred revenue (continued)**

	30 June 2025	31 December 2024
<b>Long Term deferred revenue</b>		
Long term deferred income	70	108
<b>Total</b>	<b>70</b>	<b>108</b>

**20. Other provisions, commitments and contingencies****a) Other provisions**

<b>Long-term</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Asset retirement obligation	12.872	12.506
<b>Total</b>	<b>12.872</b>	<b>12.506</b>

**b) Commitments and contingencies****i) Contingent assets**

The details of contingent assets are as follows:

	30 June 2025	31 December 2024
Letters of guarantees received		
- Turkish lira	17.364	320
-Us Dollar	501	

**ii) Contingent liabilities**

The details of contingent liabilities are as follows:

	30 June 2025	31 December 2024
Letters of guarantees given		
- Turkish lira	145	145

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(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**21. Employee benefits****a) Employee benefits obligations**

	30 June 2025	31 December 2024
<b>Current payables related to employee benefits</b>		
Social security premiums payable	244	213
Due to personnel	7	2
<b>Total</b>	<b>251</b>	<b>215</b>

**b) Provision for employee benefits**

The details of employee benefit obligations as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
<b>Short-term</b>		
Unused vacation liabilities	186	186
<b>Total</b>	<b>186</b>	<b>186</b>

	30 June 2025	31 December 2024
<b>Long-term</b>		
Employee termination benefits	433	433
<b>Total</b>	<b>433</b>	<b>433</b>

**22. Trade and other payables**

The details of trade and other payables are as follows:

	30 June 2025	31 December 2024
<b>Short-term</b>		
Trade payables to third parties	9.587	15.566
Deposits and guarantees given	1.107	358
<b>Total</b>	<b>10.694</b>	<b>15.924</b>

**23. Other current liabilities**

The details of other current liabilities are as follows:

	30 June 2025	31 December 2024
Taxes and funds payable	1.144	423
Other	13	10
<b>Total</b>	<b>1.157</b>	<b>433</b>

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(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**24. Related parties****a) Related party balances**

The details of related party balances are as follows:

<b>30 June 2025</b>	<b>Due from related parties</b>	<b>Due from related parties</b>
	<b>Long-term</b>	<b>Short-term</b>
Lidya Madencilik Sanayi ve Ticaret A.Ş.	-	-
GAP İnşaat Yatırım ve Dış Tic. A.Ş.	-	-
Çalık Holding A.Ş.	-	-
Yeşilirmak Elektrik Perakende Satış A.Ş.	-	-
Sigortayeri Sig. ve Reas. Brokerliği A.Ş.	-	-
ACG Holdco 1 Ltd.	75.271	-
Akılcı Bilişim Çözümleri ve Danışm. A.Ş.	-	-
<b>Total</b>	<b>75.271</b>	<b>-</b>

  

<b>31 December 2024</b>	<b>Due from related parties</b>	<b>Due from related parties</b>
	<b>Long-term</b>	<b>Short-term</b>
ACG Holdco 1 Ltd.	55.366	-
Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş.	-	-
Yeşilirmak Elektrik Perakende Satış A.Ş.	-	-
Çalık Holding A.Ş.	-	-
Genvera Enerji A.Ş.	-	-
Akılcı Bilişim Çözümleri ve Danışmanlık A.Ş.	-	-
<b>Total</b>	<b>55.366</b>	<b>-</b>

  

<b>30 June 2025</b>	<b>Due to related parties</b>	<b>Due to related parties</b>
	<b>Long-term</b>	<b>Short-term</b>
Lidya Madencilik Sanayi ve Ticaret A.Ş.	-	-
GAP İnşaat Yatırım ve Dış Tic. A.Ş.	-	4.108
Çalık Holding A.Ş.	-	18
Yeşilirmak Elektrik Perakende Satış A.Ş.	-	25
Sigortayeri Sig. ve Reas. Brokerliği A.Ş.	-	62
ACG Holdco 1 Ltd.	78.818	-
Akılcı Bilişim Çözümleri ve Danışm. A.Ş.	-	6
<b>Total</b>	<b>78.818</b>	<b>4.219</b>

  

<b>31 December 2024</b>	<b>Due to related parties</b>	<b>Due to related parties</b>
	<b>Long-term</b>	<b>Short-term</b>
ACG Holdco 1 Ltd.	-	192
Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş.	-	132
Yeşilirmak Elektrik Perakende Satış A.Ş.	-	62
Çalık Holding A.Ş.	-	41
Genvera Enerji A.Ş.	-	3
Akılcı Bilişim Çözümleri ve Danışmanlık A.Ş.	-	1
<b>Total</b>	<b>-</b>	<b>431</b>

**Polimetal Madencilik Sanayi ve Ticaret Anonim Şirketi**

**For the six-month period ended 30 June 2025**

(All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand US Dollars unless otherwise stated.)

**25. Subsequent events**

None.